Anson Resources | A1 Lithium

Green River Lithium Project

Green River, Utah

Critical Minerals Conference Presentation
Perth 20 – 21 May, 2026

A1 Lithium's flagship project, The Green River Lithium Project is in the Paradox Basin, Utah, USA. The Paradox Basin is potentially the largest and most cost-effective brine resource in the country hosting large volumes of brines rich in Lithium and exhibiting a low impurities ratio. A1 Lithium is a wholly owned U.S. subsidiary of Anson Resources (ASX: ASN)

May 2026

Conceptual 3D Image of 10ktpa LCE Plant in Green River, UT

A1 Lithium Green River Lithium Project

Investment Overview | Lowest-Cost US Lithium Supply

- **Advanced Development Stage**
  - De-risked, largely permitted lithium carbonate production project in Utah.
  - Near-term 100tpa demonstration plant, leading to phase-1; 10,000tpa commercial facility

- **Low-Cost Leader –** Purity + Pressure + Existing Infrastructure
  - PFS demonstrated lowest quartile OPEX and CAPEX metrics

- **Optimal Location with Existing Infrastructure**
  - Privately owned brownfields land, existing infrastructure & utilities

- **Significant Resource Scale**
  - Located in the Paradox Basin– potentially the largest brine reservoir in the U.S.

- **Worldclass partners – LG, and POSCO**
  - Supported by global industry leaders including LG Energy Solution and POSCO, a major participant in the battery materials value chain

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Competent Person’s Statement

Competent Person’s Statement 1: The information in this announcement that relates to exploration results and geology is based on information compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralization under consideration and to the activity being undertaken to qualify as a “Competent Person”, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters based on information in the form and context in which they appear. Mr Knox is a director of Anson.

Note

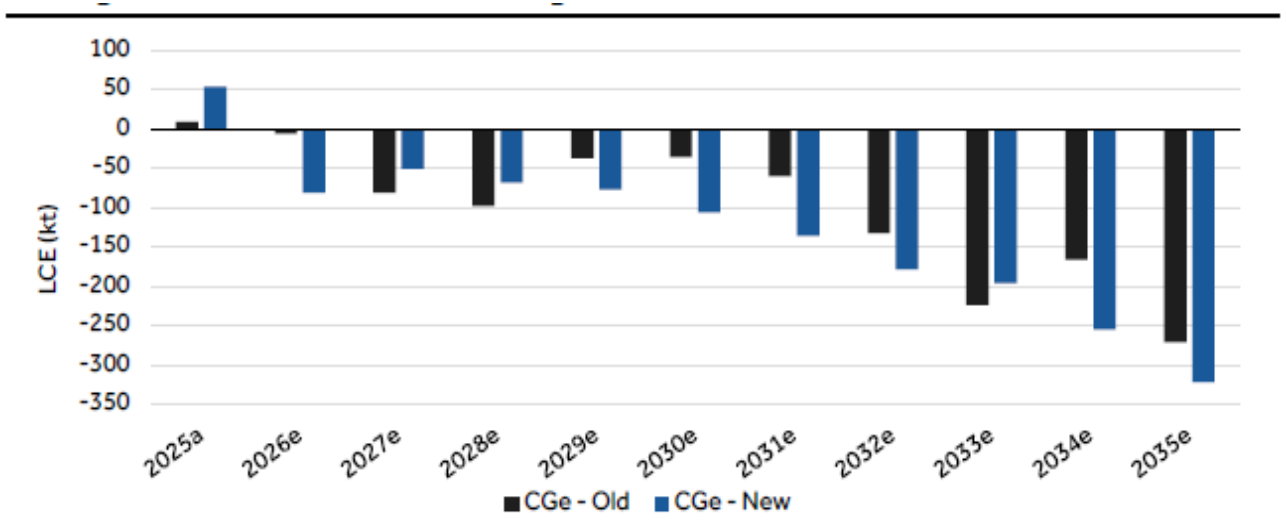
All $’s in this presentation are US$’s except where otherwise noted.

Green River Lithium Project

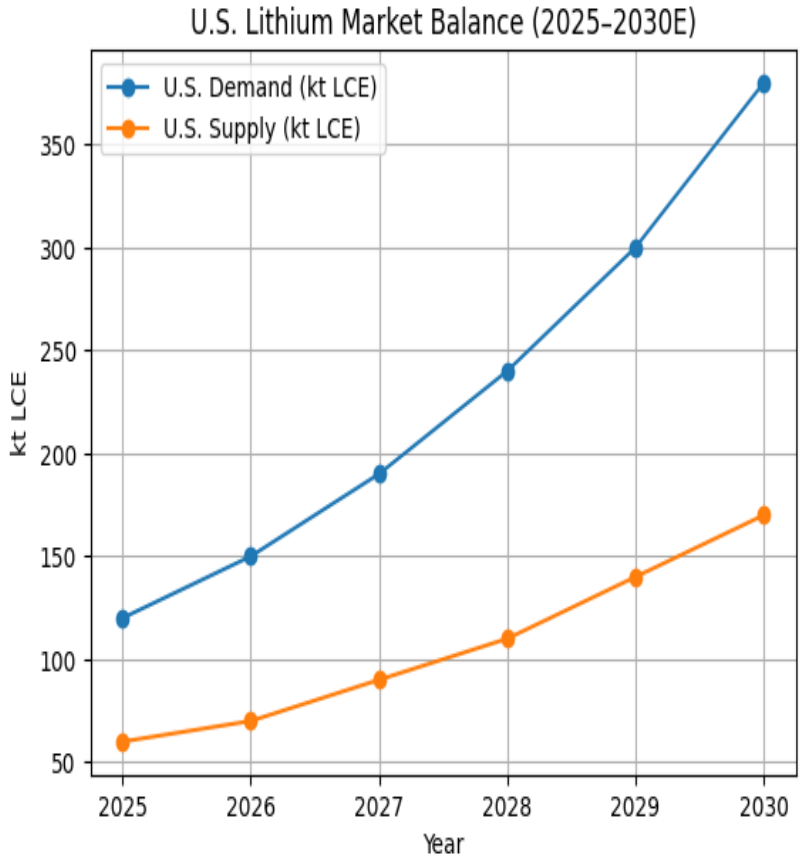
Lithium Macro | Positive Fundamental Outlook

- Structural lithium demand growth driven by EV penetration and stationary battery storage (BESS), with supply deficit emerging
- 190 ktpa Deficit in Domestic Supply in 2030

Canaccord Forecasts Global Lithium Supply Deficit Through 2035



Source: Company Reports, Canaccord Genuity estimates



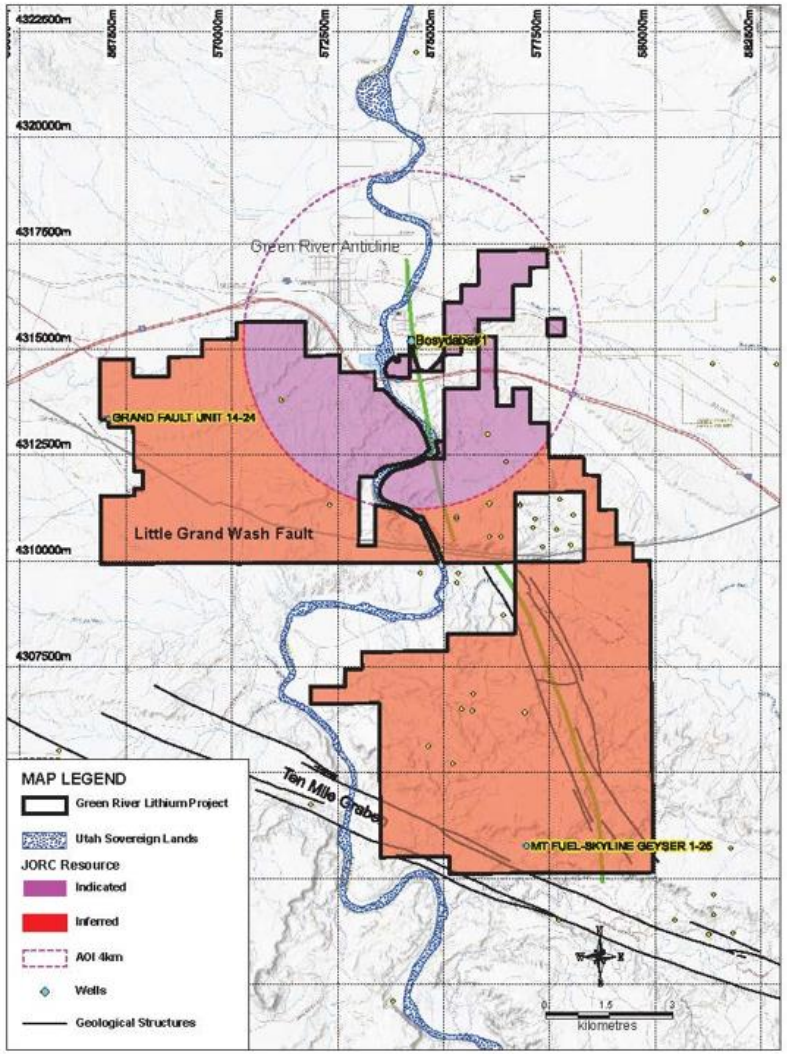
Source: 2026 consensus datasets (S&P Global, Wood Mackenzie, DOE/industry estimates)

Green River Resource Update

Resource Expansion

- JORC Resource estimate increased by 650%[1]
  - Indicated Resource – 183,000 t lithium carbonate, an 863% increase
  - Inferred Resource – 590,000 t lithium carbonate, a 602% increase
- Higher Lithium Grades Confirmed
  - Lithium assays range 135-148 ppm
  - Average lithium grade incresed to 127.8
- Potential for Further Increases
  - Additional drilling
  - Added claims

Category	Aquifer Volume (km3)	Brine Volume (km^3)	Average Li (mg/l)	Porosity (%)	Brine in Pore Spaces (%)	Lithium (t)[2]	Contained LCE (t)[2,3]
Indicated	4.482	0.269	127.8	6	100	34,000	183,000
Inferred	14.467	0.868	127.8	6	100	111,000	590,000
TOTAL	18.949	1.137	127.8	6	100	145,000	773,000

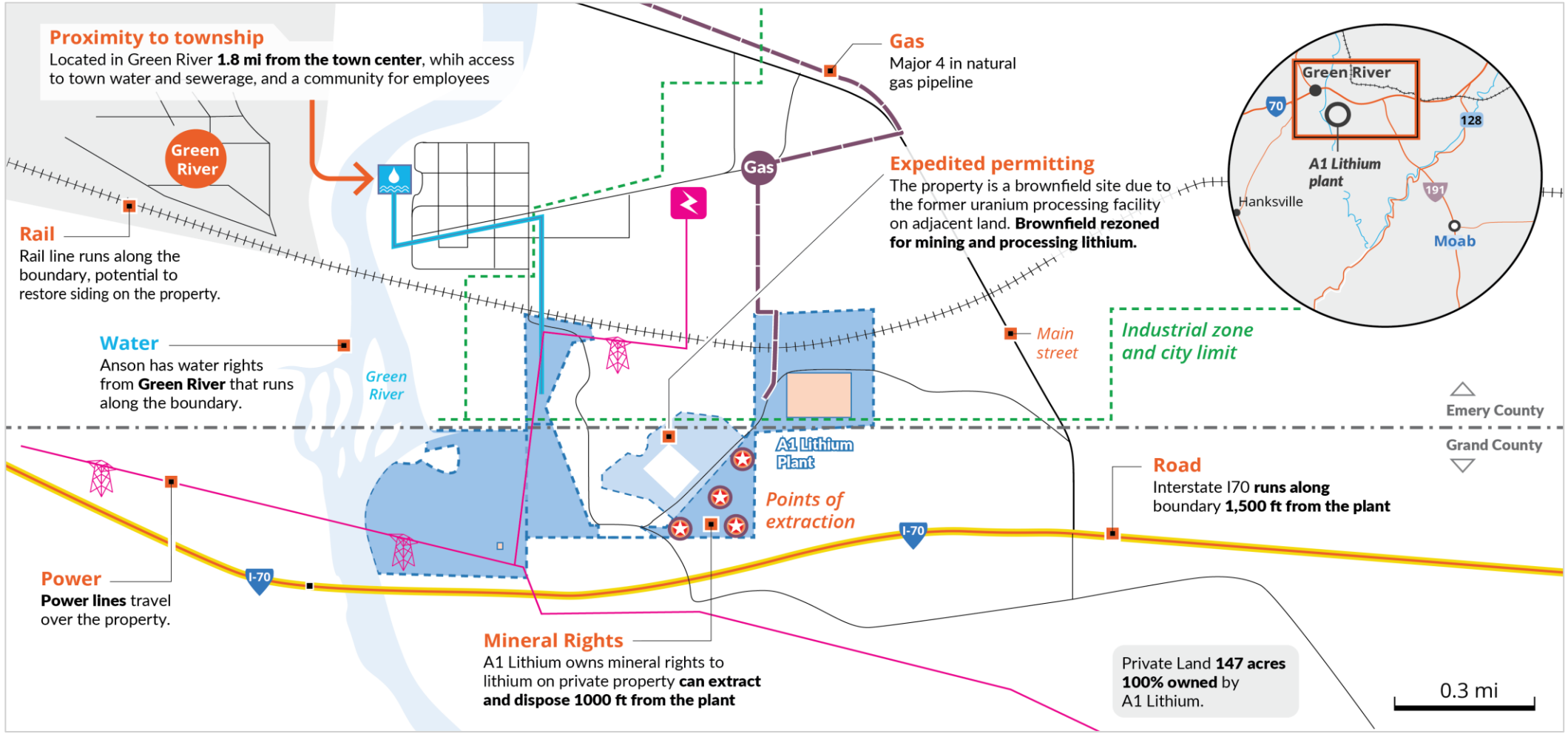


Plan showing the Indicated and Inferred Mineral Resource areas at Green River.

[1] See ASX announcement May 13, 2026 *Anson Upgrades Green River Lithium Project JORC Mineral Resource Estimate by 650%*

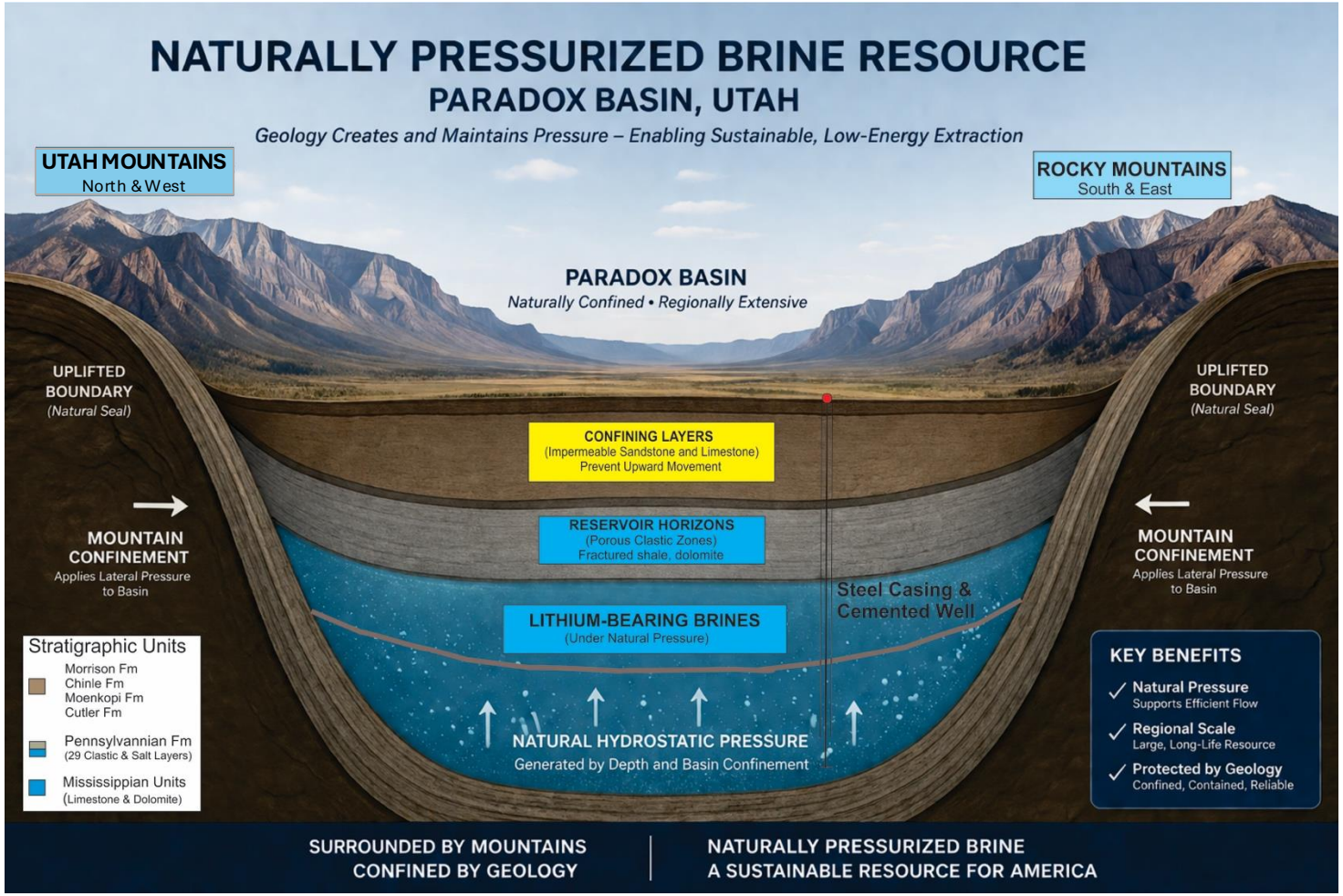
Green River Lithium Project

Low Capex | Private Land & Existing Infrastructure



Green River Resource Geology – Lower Cost

Less Pumping Cost | Natural Pressure of 4,500 to 6,000 psi



For Illustration Purposes Only

Green River Brine Composition – Purity is Supreme

Low Impurity Brine – Lower Processing Costs

Brine Composition (ppm)

Element	Green River	Standard Lithium*	Salton Sea**
Li	135	237	202
Na	56,980	61,136	49,249
Ca	10,256	31,793	25,684
Mg	1,311	2,682	109
K	2,675	2,385	14,467
Sr	362	1,932	434
Fe	4.9	NA	1,347
B	37	189	298
Si	10	10	342

** Standard Lithium refers to brine composition from the Smackover Formation.*

*** Salton Sea reflects measured high-iron brine samples.*

Green River Lithium Project

Engineering Study[1] – Lowest Cost US Project

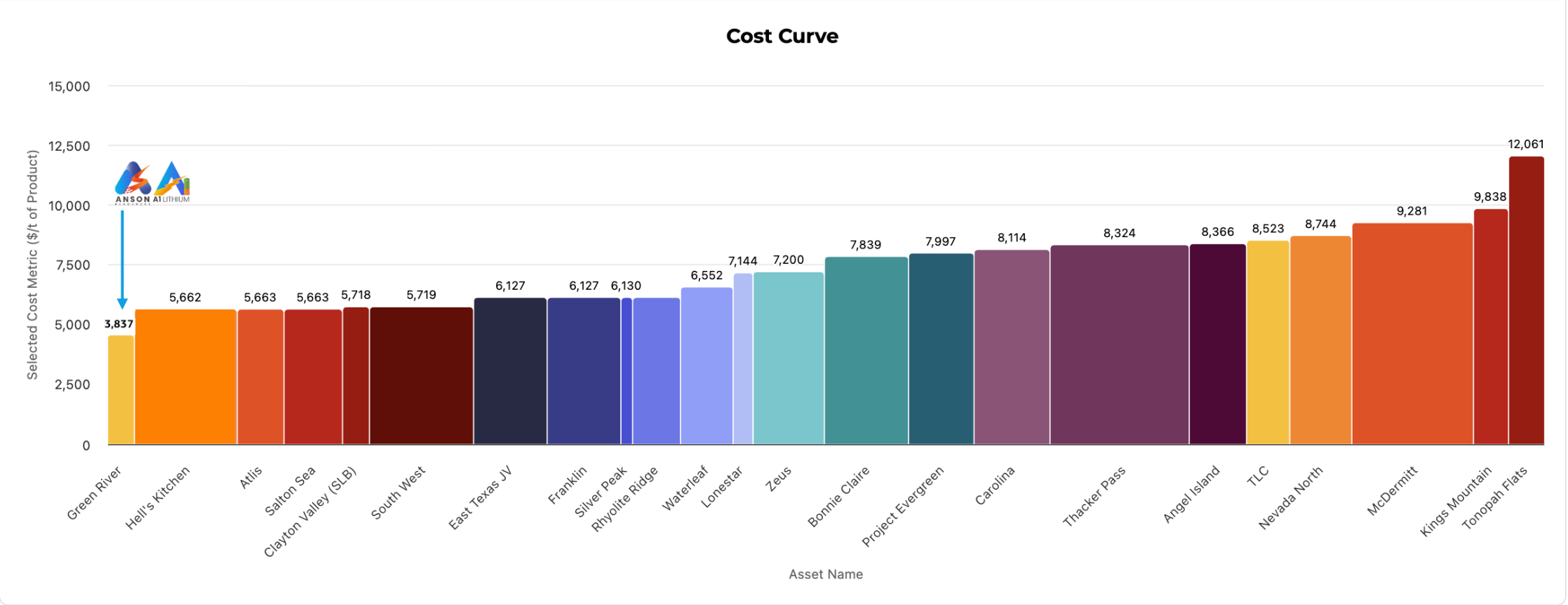
Key Project Metrics

Production	Total Revenue	NPV pre-tax	% IRR
10,000 tpa	$5.2B	$1.4B	27%
C1 OPEX/t LCE	**CAPEX**	**Annual EBITDA**	**Project Life**
$3,837	$569M	$216M	20 years

[1] See ASX announcement May 19, 2026, *Anson Engineering Study Confirms Green River as a Future Low-Cost Producer*

Green River Lithium Project

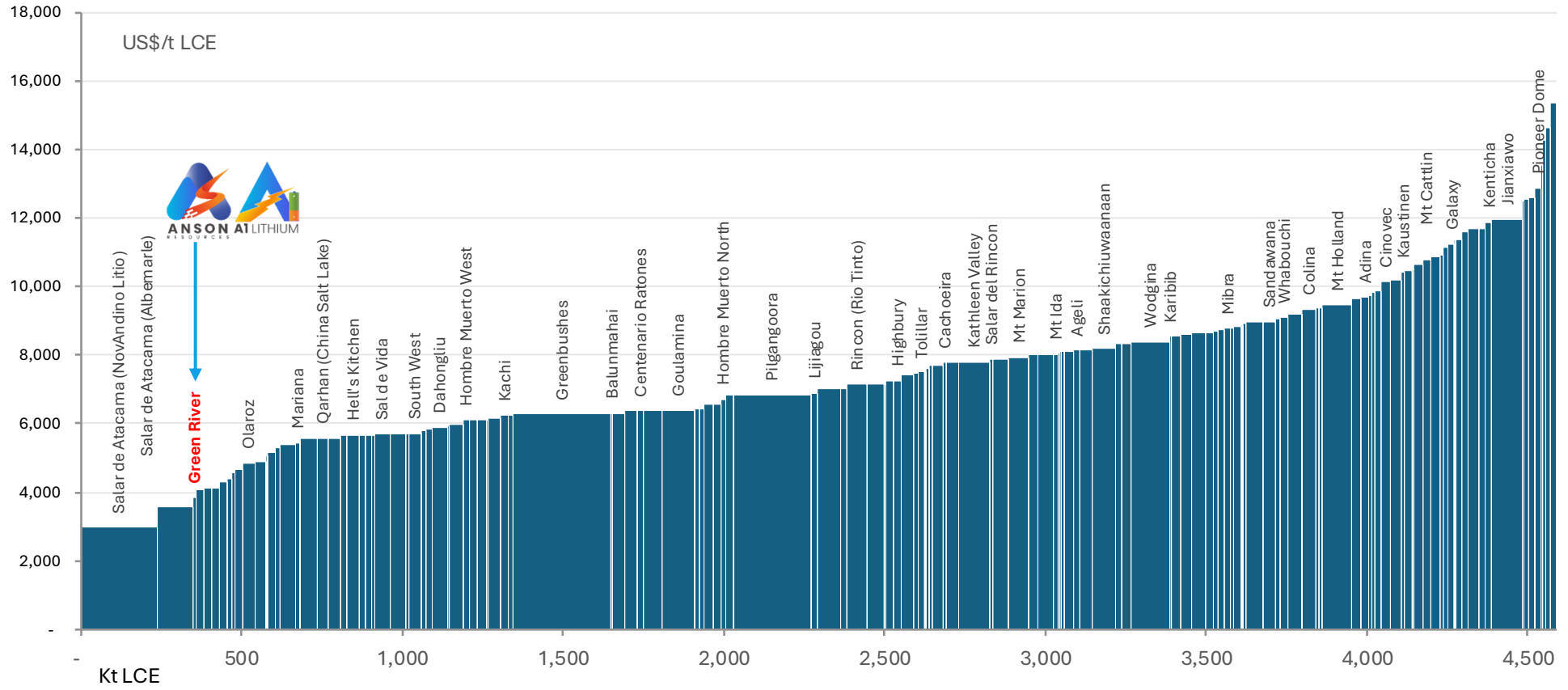
Low-Cost US Lithium Supply



US Lithium Cost Curve 2035, Source: Benchmark Q1 2026 Forecast

Green River Lithium Project

Lowest Quartile on Global Cost Curve



Global Lithium Cost Curve 2035, Source: Benchmark Q1 2026 Forecast.

Strategic Cooperation with POSCO Holdings

Demonstration Plant Advancing Toward Commercial Validation

Major Strategic Milestone Achieved[1]

- Board approved terms, definitive agreement expected to be signed before end of Q2 2026
- Demonstrates strong technical validation of Green River Lithium Project by a leading global battery materials group

POSCO to Fund and Operate DLE Demonstration Plant

- POSCO to fully fund design, construction and operation of proprietary DLE demonstration plant
- POSCO to pay Anson approximately AUD $7.2 million (USD $5.2 million) facilitation fee

Strategic Benefits to Anson

- Accelerates technical de-risking of Green River Project
- Validates commercial scalability of DLE processing for Green River brines

World-Class Battery Materials Partner

- POSCO developing global lithium and battery materials supply chain
- Existing lithium production investments in Argentina and South Korea
- Advancing proprietary Direct Lithium Extraction technologies globally
- Invested in Liontown (ASX LTR), Pilbara Minerals (ASX PLS), and Minres (ASX MIN)

[1] See ASX announcement May 13, 2026, *Ansons' and POSCO Holdings' Boards Approve Terms for Binding Agreement for DLE Demonstration Plant at Green River*

Green River Lithium Project

Major Milestones Accomplished

- Binding Demonstration Plant terms for Green River Utah. POSCO to fully fund, design, construct and operate a continuous Direct Lithium Extraction (“DLE”) Demonstration Plant

- Definitive offtake agreement signed for 40% of projected output volumes once at full scale production

- Letter of Interest signed for US$330M

- Government Support- Admitted as member of the U.S. Defense Industrial Base Consortium, enhances engagement with agencies eg DOE and DoW

Green River Lithium Project Key Catalysts

2026
ENGINEERING AND DEMONSTRATION PLANT

$30M | 100 tpa

Resource
- Exploration drilling targeting 1.1 M t LCE

Engineering:
- Completing Scoping Studies (April) and DFS
- Demonstration plant to validate scale, customer sample and bankable validation data
- FEED study

Permits and Community:
- Local Workforce Development Program with USU
- Increasing local employment directly and indirectly

Financing:
- Second offtake agreement
- Strategic investor
- Debt funding secured

EXECUTING

2027
CONSTRUCTION FULL SCALE PRODUCTION
Phase 1

$569M | 10,000 tpa

Resource
- Well Field Development and Testing

Engineering:
- Construction of 10,000 tpa lithium chloride plant

Permits and Community:
- 250 Construction workers employed at site delivering community development and construction
- Training 80 local people via USU workforce development

Financing:
- Final Investment Decision (FID)
- Final equity capital raise for construction

ADVANCING

2028+
PHASE 1 FULL SCALE PRODUCTION
INITIATE PHASE 2 - MODULAR EXPANSION

Resource
- Ongoing wellfield optimization to support Phase 1 production and Phase 2 expansion planning
- Continued resource conversion and expansion drilling to extend project life and support increased capacity

Engineering:
- Commence Phase 1 full-scale LCE production
- Optimize Phase 1 operations toward nameplate capacity
- Advance Phase 2 as a modular expansion using established Phase 1 infrastructure
- Complete Phase 2 engineering and procurement readiness

Permits and Community:
- Expand local workforce and contractors as operations scale

Financing:
- Generate first commercial revenues from Phase 1
- Support Phase 2 financing with operating data from Phase 1

NEXT