



**Paradox Lithium Project, USA
Definitive Feasibility Study Presentation**



ASX:ASN

9/09/2022

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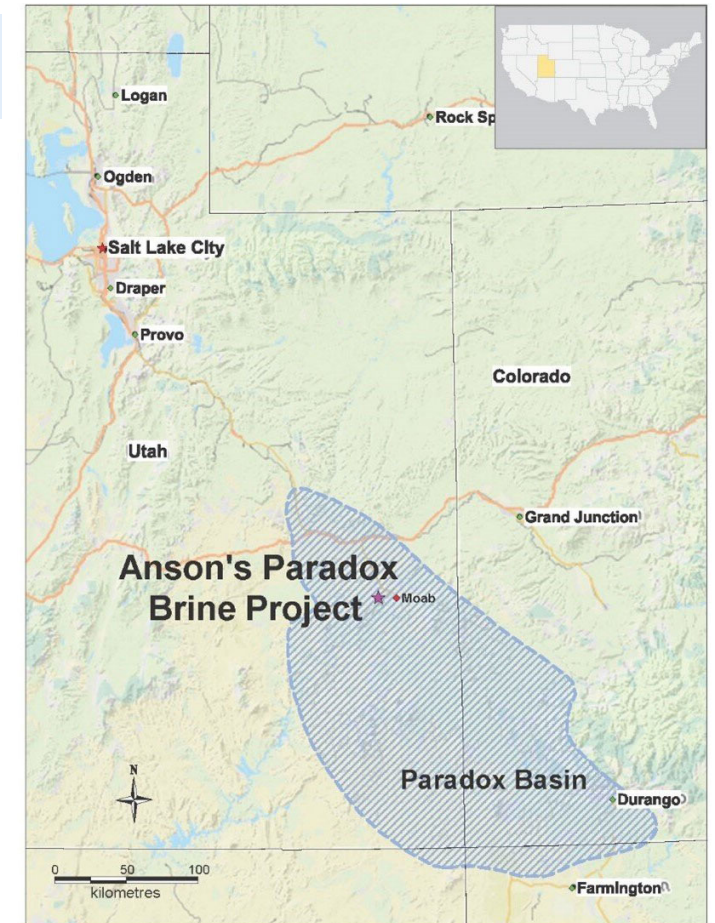
Company Overview



Paradox Lithium Project (100% owned)

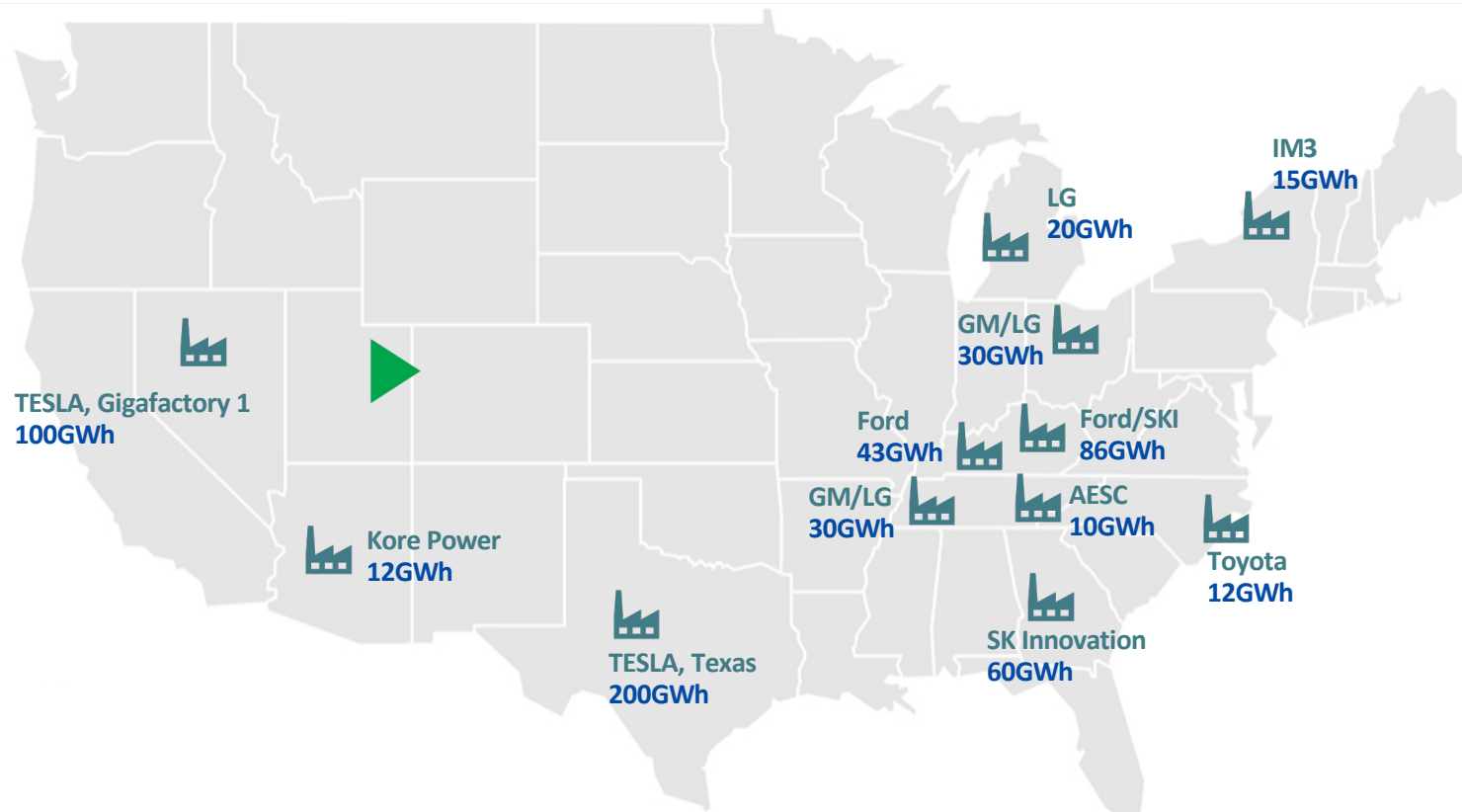
Direct Production of High Purity Battery Grade Lithium Carbonate

- **JORC Resource >1 billion tonnes of brine** containing 788,300 tonnes of Lithium Carbonate Equivalent (LCE) and >3.5 million tonnes of Bromine¹
- **Tier 1 Political, Tax & Financing** ideally located to support supply chain security of critical minerals in the United States
- **Binding MoU** with leading global DLE technology provider Sunresin
- **Outstanding ESG Credentials** with small project footprint, low energy consumption and low chemical treatment
- **DFS September 2022** confirms strong project economics, low-cost and long life project with material upside to include bromine production and further expand lithium production



Paradox Lithium Project Location

Emerging EV Battery Industry in the USA



U.S. Lithium Advantage

Lithium listed as critical mineral in the U.S. Greater focus towards **supply chain security** and local assets

12 battery mega factories in operations, **8 new giga factories in pipeline**¹

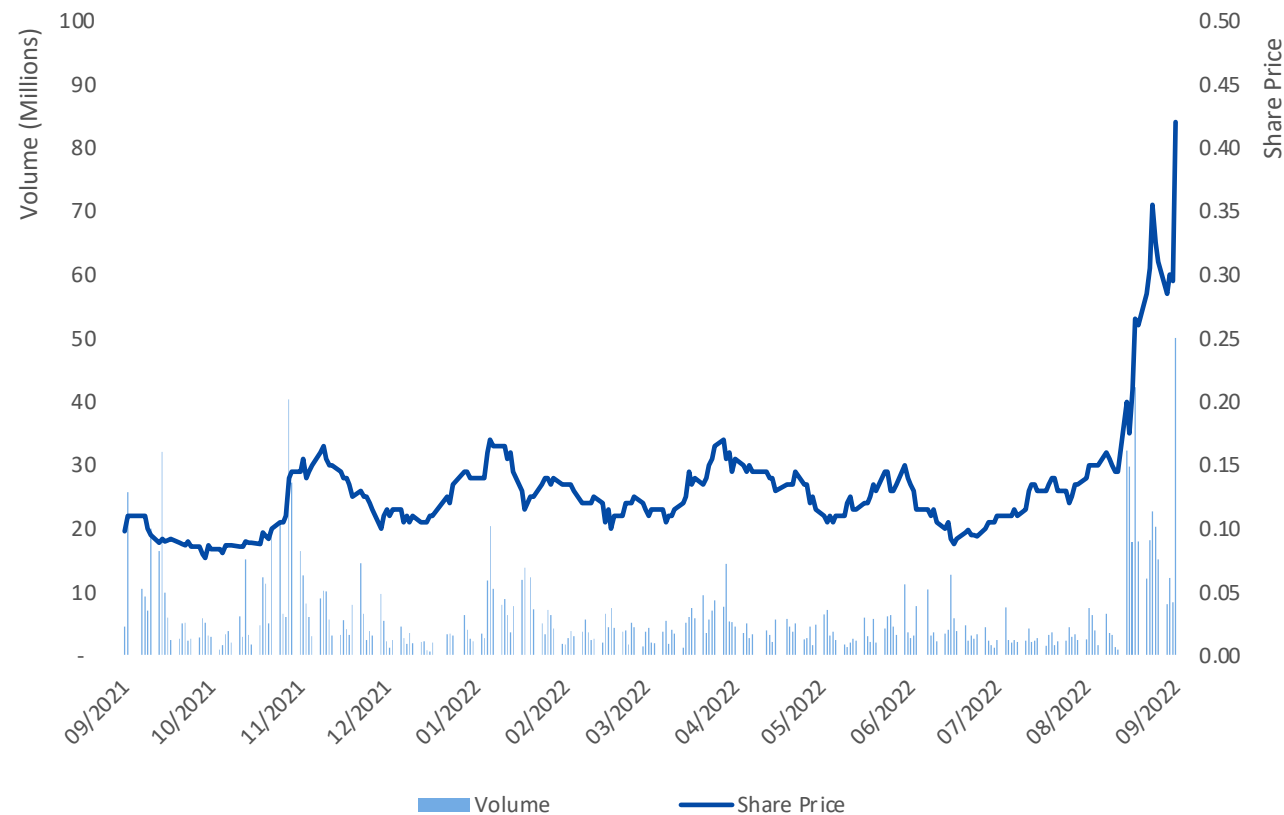
Albemarle's Silver Peak Mine is the **only producing lithium mine in the U.S.**¹

 **Paradox Lithium Project**

 **Battery Manufacturing facility**

Corporate Snapshot

Share Price Performance (12 months)



Overview

ASX code	ASN
Issued Capital	1,028 million
Share Price (8 Sept 2022)	A\$0.42
Market Capitalization	A\$431 million
Cash (30 June 2022)	A\$5.7 million

Board of Directors & Key Executives

Bruce Richardson	Executive Chairman & CEO
Peter (Greg) Knox	Executive Director
Michael van Uffelen	Non-Executive Director
Nicholas Ong	Company Secretary
Benjamin Bussell	Chief Financial Officer

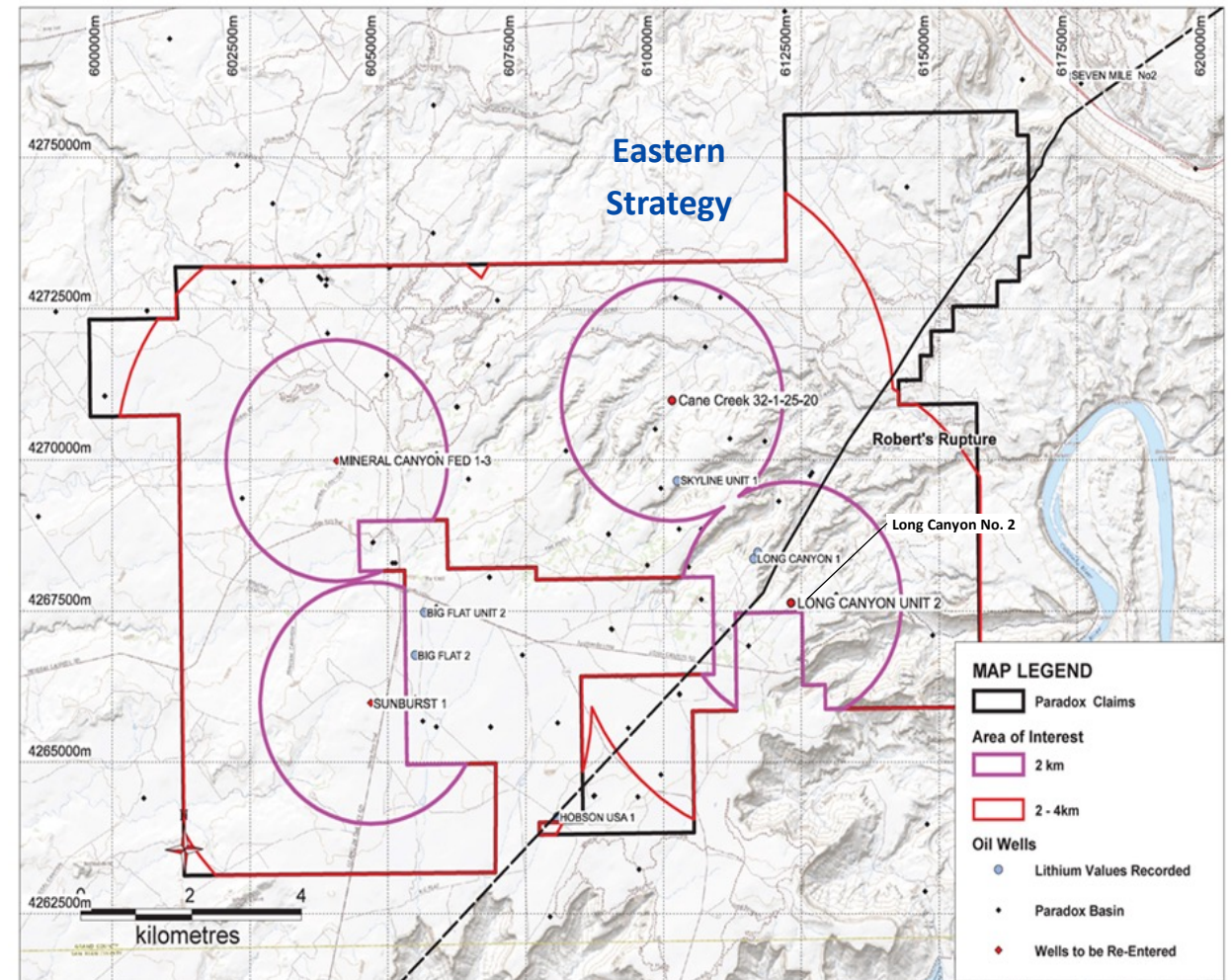
Significant Holders (3 June 2022)

Chia Tai Xingye (Zhongfang Group)	12.51%
Bruce Richardson	2.5%
Peter (Greg) Knox	1.5%
Total Top 20 shareholding	30.83%

Resource Expansion – Eastern Strategy

Anson is currently delivering on the Eastern Strategy with further JORC update expected to support production

- ✓ **Resource expansion drilling** at Long Canyon No. 2 and Cane Creek 32-1 to target additional clastic zones has been completed.
- ✓ **Major Resource Upgrade** reported 22 August 2022 is based on drilling results at **Long Canyon No. 2 well only**.
- ✓ Completed drilling results are **currently being compiled** from Cane Creek 32-1 well with results to be included in future Resources updates and to support increased project production



Projected anticipated Resource for Mississippian Formation.

Paradox Geology & Mineralisation

The Paradox Basin is located within a mature Oil & Gas district providing Anson access to existing well infrastructure and valuable historic data. The Paradox Basin consists of various formations which host large volumes of brines rich in Lithium and Bromine among other minerals.

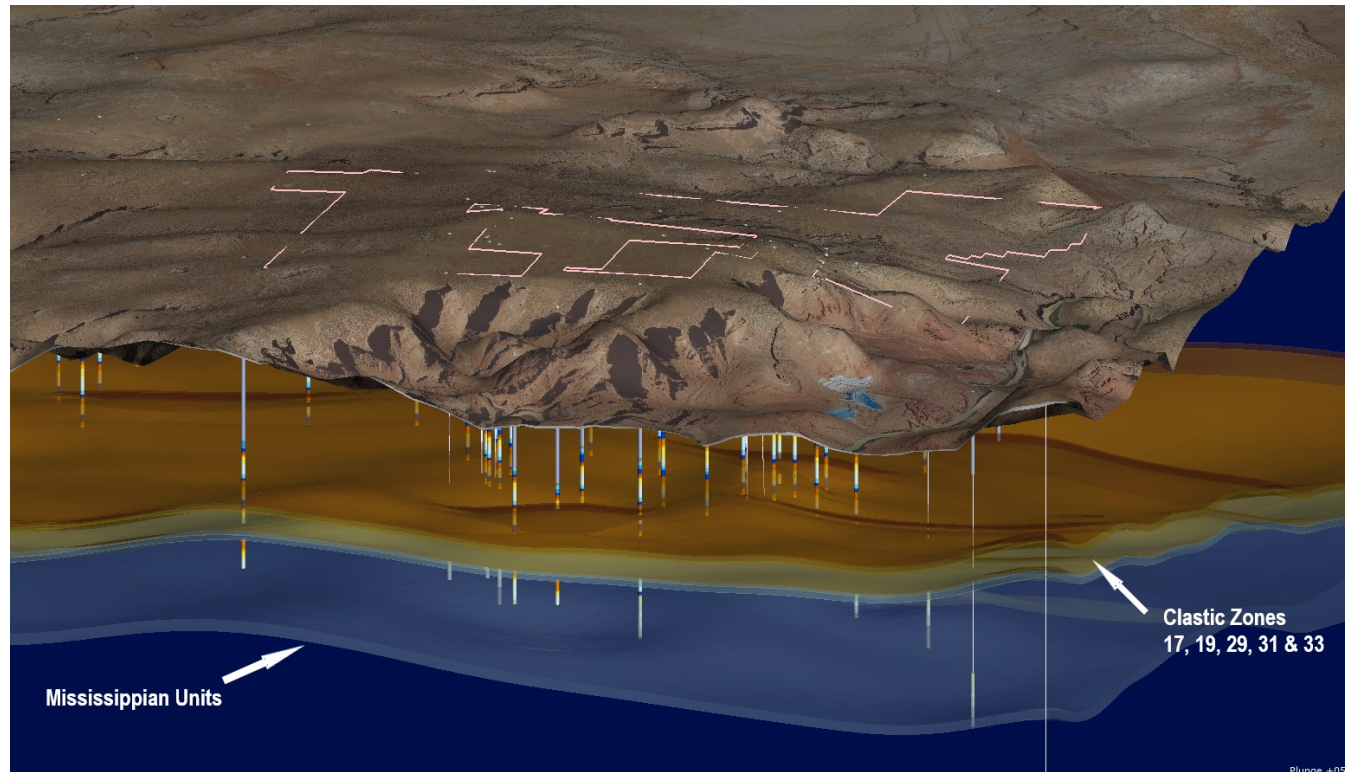
Lithium rich brine is to be extracted from:

Paradox Formation

- 1,980m (6,500 ft) below the surface
- Multiple lithium rich clastic zones targeted for lithium production, chiefly Clastic Zone 31

Mississippian, Leadville Formation

- 450m (1,500 ft) below Paradox formation and **significantly thicker** than Clastic Zone 31 (70-110m versus 3-10m).
- Massive supersaturated brine aquifer confirmed in Mississippian formation with **high grades of Lithium** (see ASX Announcement 27 July 2022)



Paradox Lithium Project view showing surface topography, wells and modelled clastic zones, and Mississippian Units

Paradox Lithium and Bromine Resource

Category	Formation	Clastic Zone	Brine (Mt)	Grade (ppm)		Contained ('000 t)	
				Li	Br	Li ₂ CO ₃	Br ₂
Indicated	Paradox Formation	31	48	172	3,043	44	145
Inferred			77	181	2,540	75	196
Resource		31	125	178	2,723	118	342
Indicated	Paradox Formation	17, 19, 29, 33	178	83	3,377	79	603
Inferred			205	89	3,386	97	695
Resource		17, 19, 29, 33	383	86	3,382	176	1,298
Indicated	Mississippian Formation		117	187	3,793	116	444
Inferred			379	187	3,793	377	1,439
Resource			496[^]	187	3,793	493[^]	1,883[^]
Total Resource			1,005			788	3,523

Refer to ASX announcements of 22 August 2022 for Mineral Resource Estimate.

[^] - Calculation error in 22 August 2022 ASX Announcement in relation to Mississippian total Resource.

Anson & Sunresin – A Compelling Partnership

1 Higher Lithium Recoveries

91.5%¹, achieved in pilot scale testing in Utah, USA. Well in excess of recoveries achieved with other DLE processes tested by Anson.

2 Reliable, Longer Resin Life

Lithium extraction resin exhibits greater reliability and life¹, minimising operating costs.

3 Commercially Proven

Sunresin's DLE technology has been commercialised with four operating projects and a further six under construction or under contract.

4 Simple, Proven Process

No pre-treatment of brine required, reducing requirement of chemicals and reagents¹.

Sunresin – Proven DLE Partner

- Anson has executed a binding MoU¹ with leading global DLE technology Sunresin to support the development and operation of the Paradox Lithium Project.
- The MoU provides for a long term strategic and commercial alliance between Sunresin and Anson, including collaboration for further advancement of the DLE technology.
- The MoU builds on over 12 months of work between Sunresin and Anson including:
 - *Sunresin’s DLE process bench test work*
 - *DLE pilot plant operation in USA*
 - *Sunresin’s input to Paradox DFS and collaboration with Worley*



About Sunresin

- *Sunresin New Materials Co is an established chemicals giant listed on the Shenzhen Stock Exchange with a market capitalisation of A\$5.5 billion.*
- *Sunresin began as an adsorption & separation materials research centre in 2001, and today operates multiple facilities across Asia and Europe.*
- *Sunresin has commercialised four (4) existing DLE plants and is contracted to build another six (6), the combined production capacity being greater than 73,000tpa Li₂CO₃/OH.*

Paradox Lithium Project Definitive Feasibility Study

September 2022



Paradox Lithium Project: Phase 1 DFS Highlights

Phase 1 Highlights

Lithium Carbonate Production (years 1-10)	13,074tpa
Project Life	23 years
Pre-tax NPV₇ (base case)	US\$1,305m
Pre-tax IRR (base case)	47%
Pre-tax NPV₇ (spot price ¹)	US\$5,149m
Pre-tax IRR (spot price ¹)	98%

1 – Lithium Carbonate Spot price = US\$69,400 USD/t as at 31 August 2022

*Expanded Resource delivers
upsized production rate*

- ✓ *424% growth in Lithium Carbonate Resource from 2021 PEA study*
- ✓ *~5-fold increase in DFS Production rate from 2021 PEA study*
- ✓ *Completed drilling results being compiled to deliver further increase to Lithium & Bromine Resource*
- ✓ *Further potential to increase LOM production from increased Resources*

DFS Phase 1 Economics

NPV ⁷ (pre-tax)
US\$ 1,305 m

IRR Project (pre-tax)
47%

C1 OPEX¹
US\$ 4,368 /t LCE

CAPEX
US\$ 495 m

Total Revenue
US\$ 5,080 m

Annual EBITDA²
US\$ 153 m

Project life
23 year

Payback Period³
2 year

1 – C1 Opex for production during years 1-10 at rate of 13,074tpa

2 – Average Annual EBITDA during operations

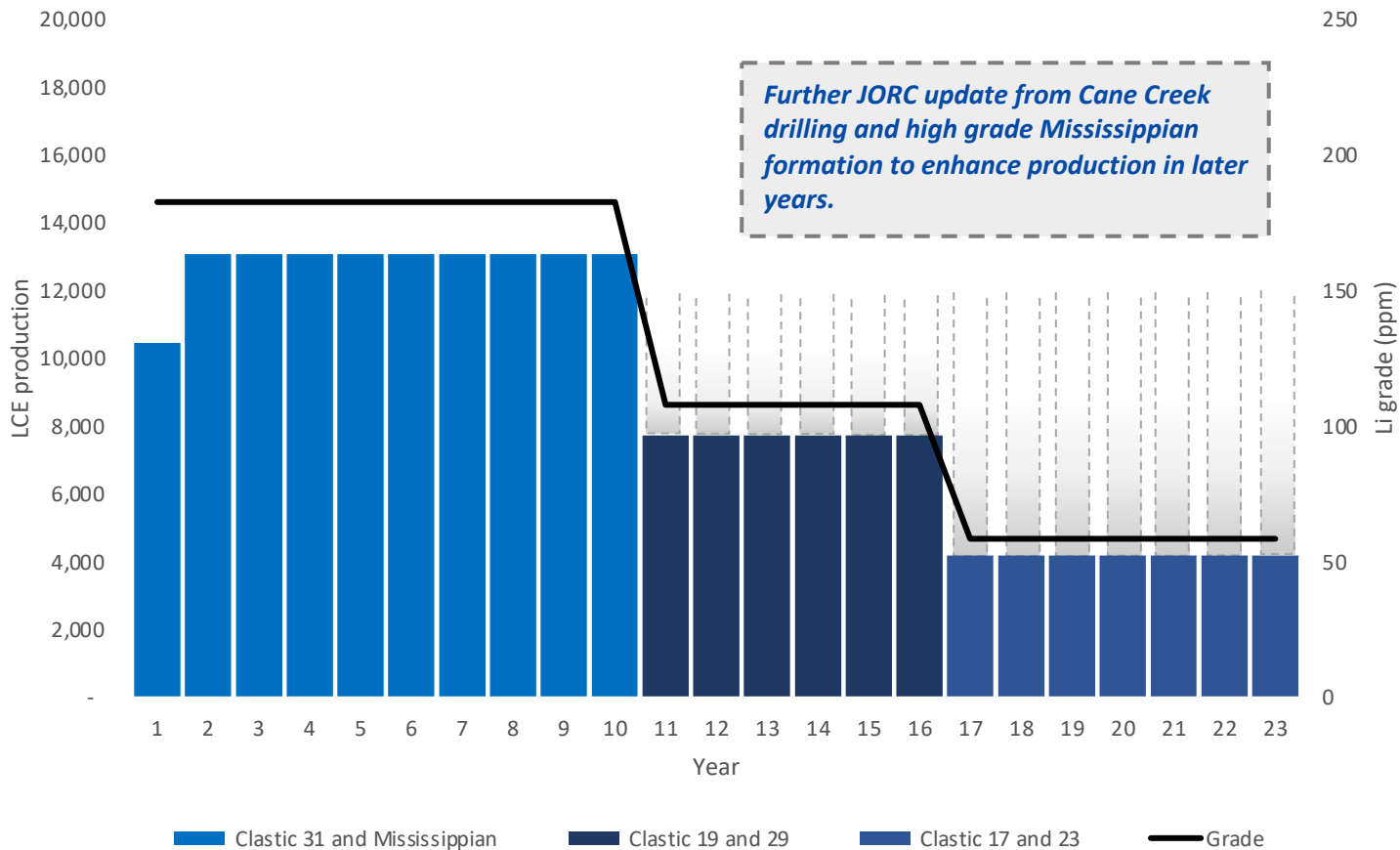
3 – Payback period post commissioning

Additional Upside Value

- ✓ *Revenue from valuable by-products has not been included in the economic analysis*
- ✓ *Results from recently completed drilling at Cane Creek expected to further increase JORC Resource and lithium production*
- ✓ *Future Phase 2 expansion to target substantial expansion in production of lithium carbonate and bromine production*

Lithium Carbonate Production

Production Schedule



Production Parameters	Units	Phase 1
Construction Period	Years	2
Project Life	Years	23
Production Rate – Year 1 (ramp-up)	tpa.	10,459
Production Rate – Years 2-10	tpa.	13,074
Production Rate – Years 11-16	tpa.	7,723
Production Rate – Years 17-23	tpa.	4,186
Lithium Recovery from Brine	%	91.5%
Carbonation Recovery	%	88.6%
Recovery – overall	%	81.1%

Mine Plan & Project Infrastructure

- **Permitted production wells** planned at Long Canyon to extract brine (see ASX Announcement 20 October 2021)
- Early site works for two production pads completed (see ASX Announcement 20 December 2021)
- **Brine transport pipeline to use existing corridors / underground, minimizing environmental impact.**
- Processed brine to be **reinjecte**d to target horizon, **reducing waste**
- **Power is readily available** at the planned production site from local electric utility Rocky Mountain Power
- Anson in commercial negotiation to secure river water rights to use **water from Colorado river, ~3kms away**

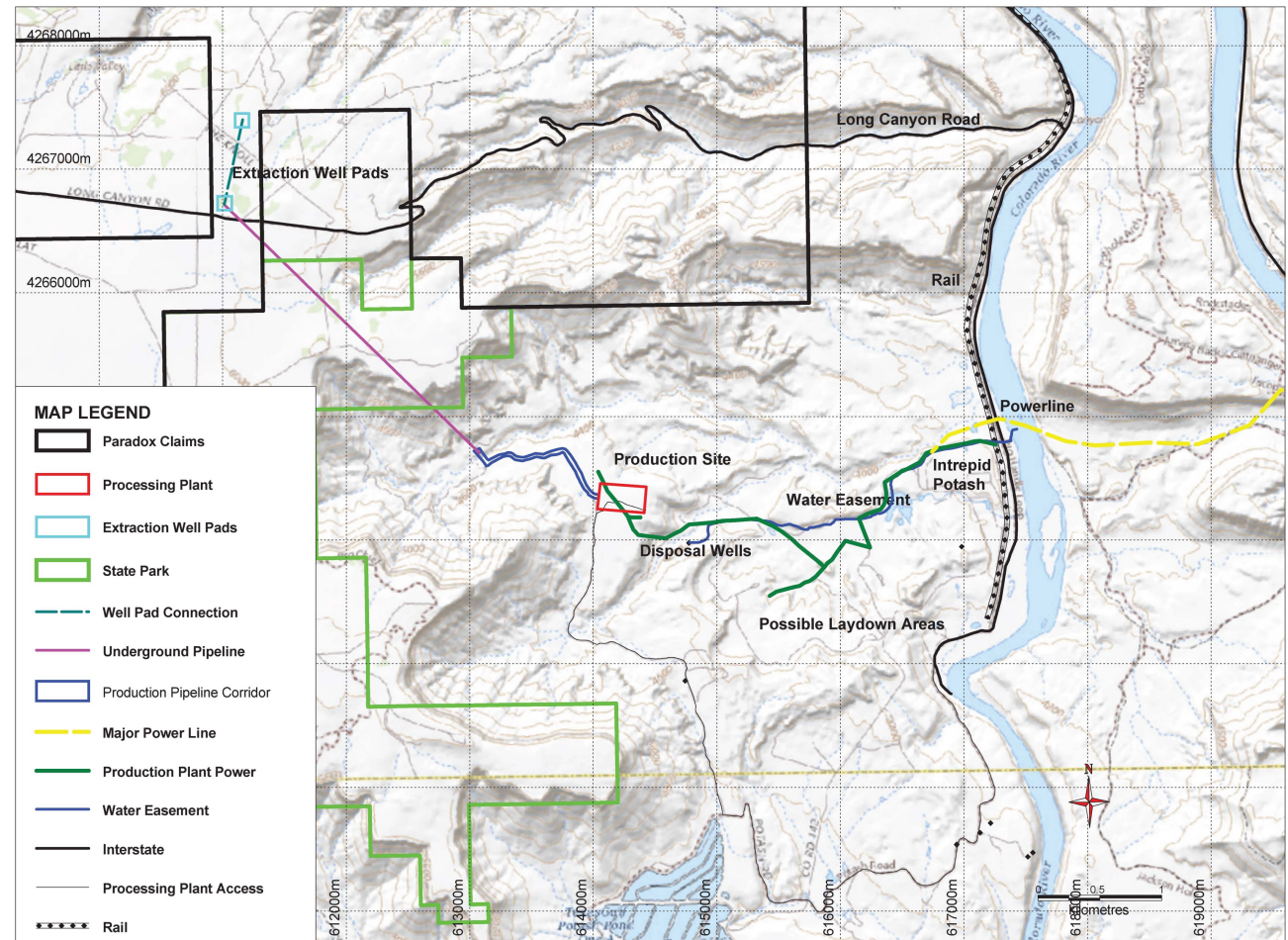
Image showing completed site works for planned Production Pads.



Enhanced Production Site location

New production site location and project layout unlocks cost savings, ESG benefits and more streamlined approvals process.

- Selection of a new production site location from previous Blue Hills site as part of the DFS will deliver significant advantages:
 - **Reduces brine pipeline distance from ~40kms to ~5km from production wells, resulting in significant capex savings;**
 - **Brine pipeline to cross state/private lands only, optimizing expected approvals process;**
 - **Better access to utilities and proximity to existing infrastructure, in place for neighbouring potash operations.**



Capital Cost Estimate

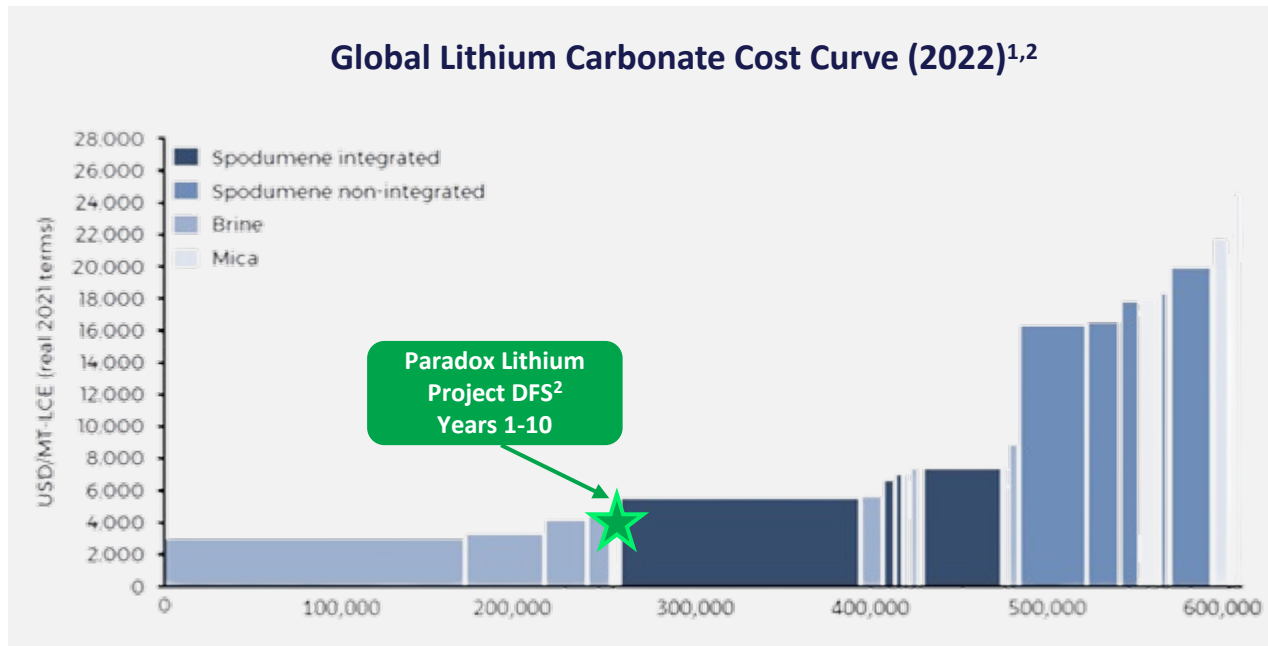
- The capital cost estimate includes direct, indirect costs, freight, professional services, taxes and contingency.
- The DLE plant will be supplied and commissioned by Sunresin, Anson's commercial and strategic alliance partner¹.
- Worley group have estimated the capital costs for all above ground facilities
- Capital cost estimate accurate to within +25%/-15%.
- The new production site and updated project layout has resulted in significant capex savings over PEA by reducing pipeline required from ~40kms to ~5km.

Capital Item	US\$m
Direct Capital Costs	275.2
Indirect Capital Costs	126.0
Other Costs	17.8
Production and Disposal Wells	22.0
Project Capex	441.0
Owners Costs	31.3
Contingency	22.8
Total Capital Costs	495.1

Operating at bottom of Cost Curve

- Operating cost estimates include brine extraction, processing and production of battery grade lithium carbonate
- FEED process will seek to include previously identified by-products such as Boric acid**

Lithium Carbonate Production		Year 1-10 Production, 13ktpa
Item	US\$ per tonne LCE	
Raw materials	1,188	
Freight on raw materials	95	
Electricity	589	
Gas	460	
Gas trucking	37	
Maintenance	265	
Labour	518	
Well disposal fee	1,197	
Solid waste disposal & general costs	6	
Purchase of water	10	
Overheads - SULA lease	4	
Total	4,368	
By-products credit (none assumed)	-	
Annual Operating Costs³	4,368	

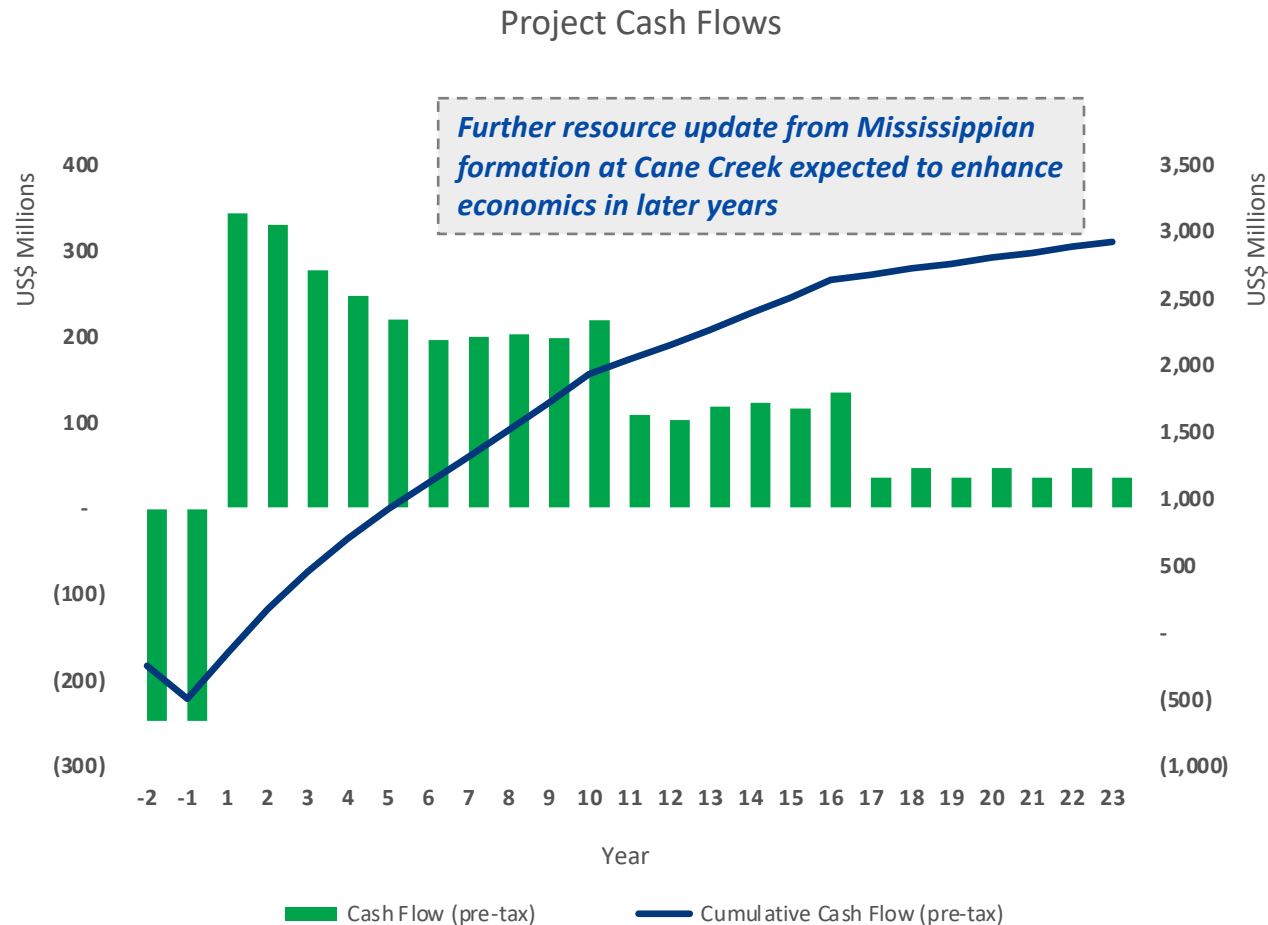


1 – Source: Benchmark Minerals Intelligence (Q2 2022) Lithium Quarterly report

2 – Paradox Lithium Project DFS position on the global lithium carbonate cost curve is based on Anson’s DFS assumption for production years 1-10 only, and does not reflect Benchmark Minerals Intelligence’s views.

3 – Operating Costs before royalties and corporate overheads

Financial Evaluation



Key Financial Metrics	Unit	
Capital Cost	US\$ m	495
C1 Operating Costs	US\$ / t LCE	4,368
Price – Lithium Carbonate	US\$/t	Forecast Curve
Revenue	US\$ m	5,080
Average annual EBITDA Margin	%	63%
Average annual EBITDA	US\$ m	153
Payback period	Years	2
IRR Pre Tax	%	47%
IRR Post Tax	%	37%
NPV₇ pre-tax (Base Case)	US\$ m	1,305
NPV₇ post-tax (Base Case)	US\$ m	921
NPV₇ pre-tax (Spot Case¹)	US\$ m	5,149

1 – Lithium Carbonate Spot price = US\$69,400 USD/t as at 31 August 2022

Anson's Funding Strategy

Phase 1 DFS
Project Capex – US\$495m

Debt

- ✓ Appointed BurnVoir Corporate Finance as financial adviser
- ✓ Strong initial interest from leading international banks, export credit agencies and credit funds
- ✓ Engagement commenced with US Department of Energy Loan Programs Office

Equity

Equity market support remains strong for lithium despite volatile conditions in 2022

Other

Anson to consider additional financing options such as offtake funding or strategic investments

Phase 2:
Bromine Production & Lithium Expansion

Strong Phase 1 Project Cash Flows to fund Phase 2 Capex

Development Timeline

Final Investment Decision targeted in Q2 2023, with first production of battery grade lithium carbonate in 2025.

Milestone	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Resource Update - LC#2			█													
DFS			█													
Resource Update - Cane Creek				█												
FEED				█	█	█	█									
Offtake				█	█											
Financing			█	█	█											
Permitting	█	█	█	█	█	█										
Final Investment Decision (Phase 1)						█										
Phase 1 – Construction							█	█	█	█	█	█	█	█	█	█
Phase 1 – First Production													█	█	█	█

What is Clean Lithium?

Direct Lithium Extraction
High Purity, Low Footprint

Production of High Purity $>99.95\%$ Li_2CO_3

Delivery of Longer Battery Life 

Direct Lithium Extraction

No mining / reduced ground disturbance

Processed brine to be returned to horizon

Low Energy and Water Consumption

Lowering emissions



Li Battery Testing – Premium Performance

- Anson’s Li_2CO_3 demonstrated lower capacity loss during initial charge cycles
 - Lower resistance growth in Anson Li battery¹
- Anson’s Li_2CO_3 **more stable battery**
 - 1.5 -2x less gas production within battery
 - Lower rate of self discharge at high temperature (60°C)
- **Improved battery efficiency** expected due to low impurities
 - Less unwanted “parasitic” reactions – 99.95% pure



UHPC Results

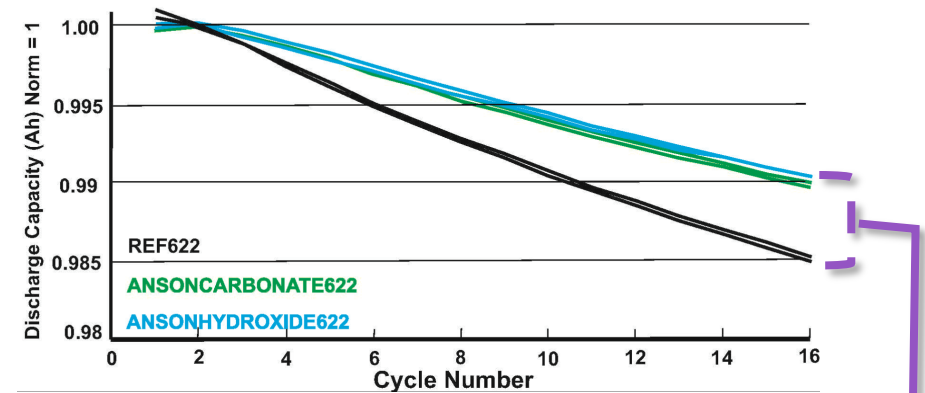
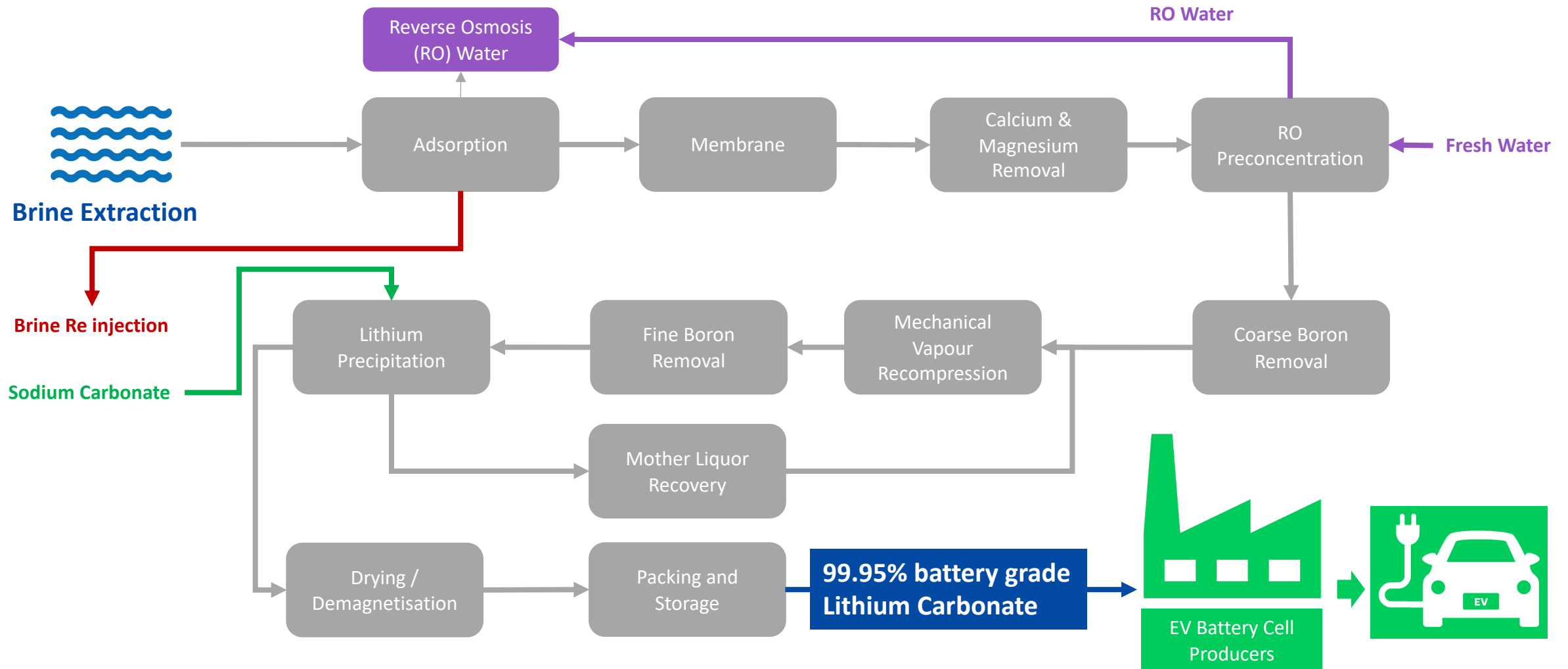


Figure: Ultra-high precision coulometric (UHPC) cycling test, ASX release 9 September 2021

Lower loss of battery capacity during charge cycles¹

Lithium Carbonate Process Flowsheet



Producing High Purity Lithium Carbonate – 99.95%

Exceed EV Battery Grade

- 99.5% battery grade v/s Anson's 99.95%
- Lower impurities, **higher efficiency**¹
- Attractive to end-users

Longer Battery life

- NOVONIX testing indicating less loss in initial charge cycles¹
- **Lower self-discharge** rate at high temperatures – more stable
- Ongoing testing

De-risked Proven Process – Direct Lithium Extraction

- Sunresin - Existing extraction technology, commercialized
- Brine based lithium carbonate plants using DLE **already in operation**²

1 – ASX announcement 9 September 2021

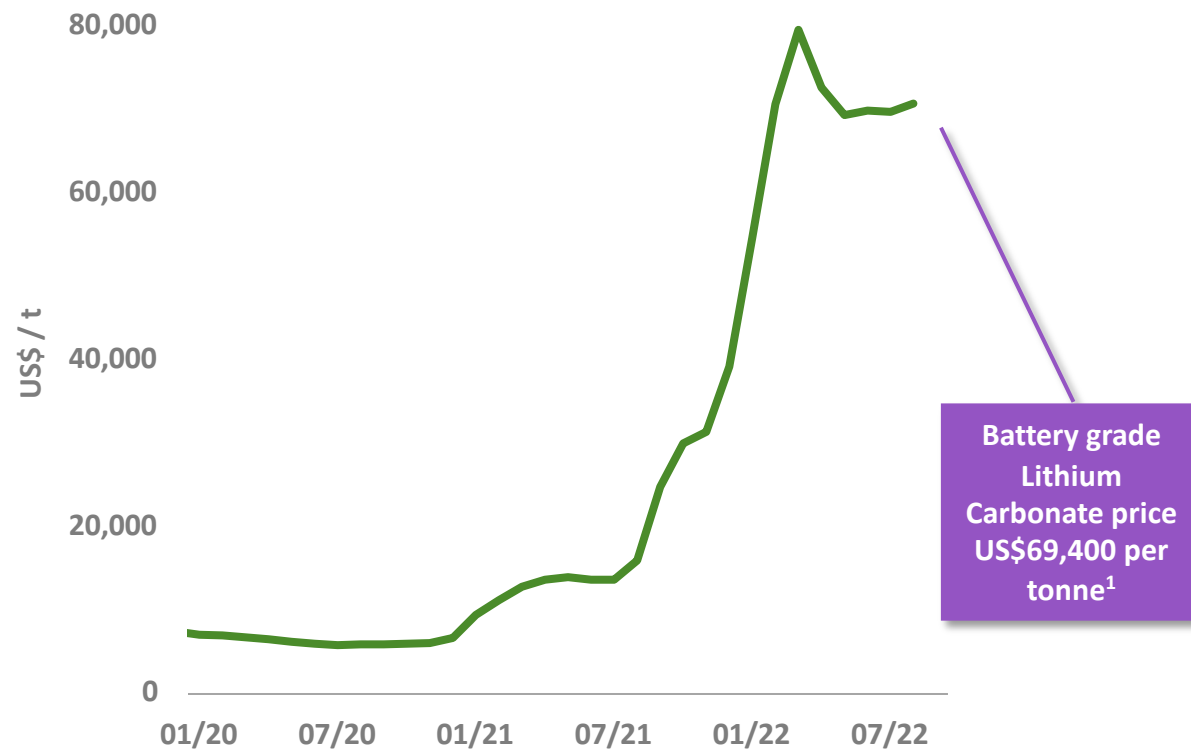
2 – ASX announcement 6 August 2021

Paradox Lithium Project – Development Strategy



Lithium Market – Long term supply deficit

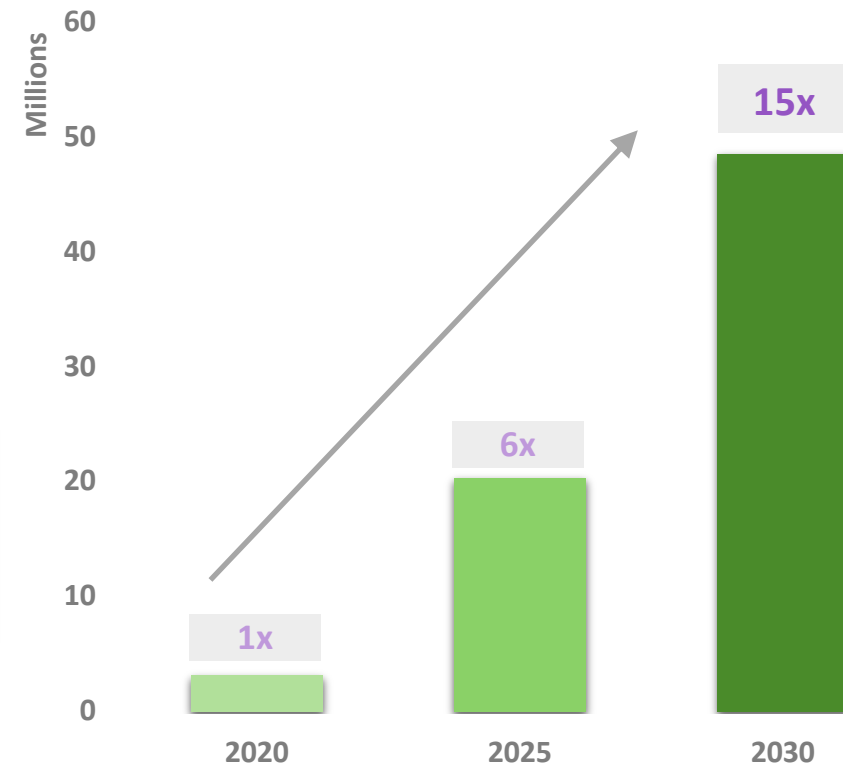
Lithium Carbonate Price



Battery grade Lithium Carbonate price US\$69,400 per tonne¹

Source: S&P Capital IQ, Lithium Carbonate – EXW China Battery Price
Data compiled 31 August 2022

Annual EV sales 15x that of 2020



Source: IEA (2021), Global EV Outlook 2021, IEA, Paris
<https://www.iea.org/reports/global-ev-outlook-2021>

US Offtake Strategy

- Preliminary discussions and interest from Tier 1 US based automakers and cell makers
- Offtake discussions to accelerate with the benefit of the recently completed JORC Resource upgrade and release of Definitive Feasibility Study.
- Paradox’s significant lithium carbonate production capability to generate strong interest from domestic offtake partners

Inflation Reduction Act (IRA)¹

- ✓ *IRA provides buyers with \$3,750 credit towards EVs with batteries containing critical minerals extracted in the US.*
- ✓ *A further \$3,750 credit is provided for EVs with batteries manufactured in the US.*

Increasing attractiveness of Anson’s battery grade lithium carbonate to US carmakers and battery manufacturers.

US Offtake Strategy

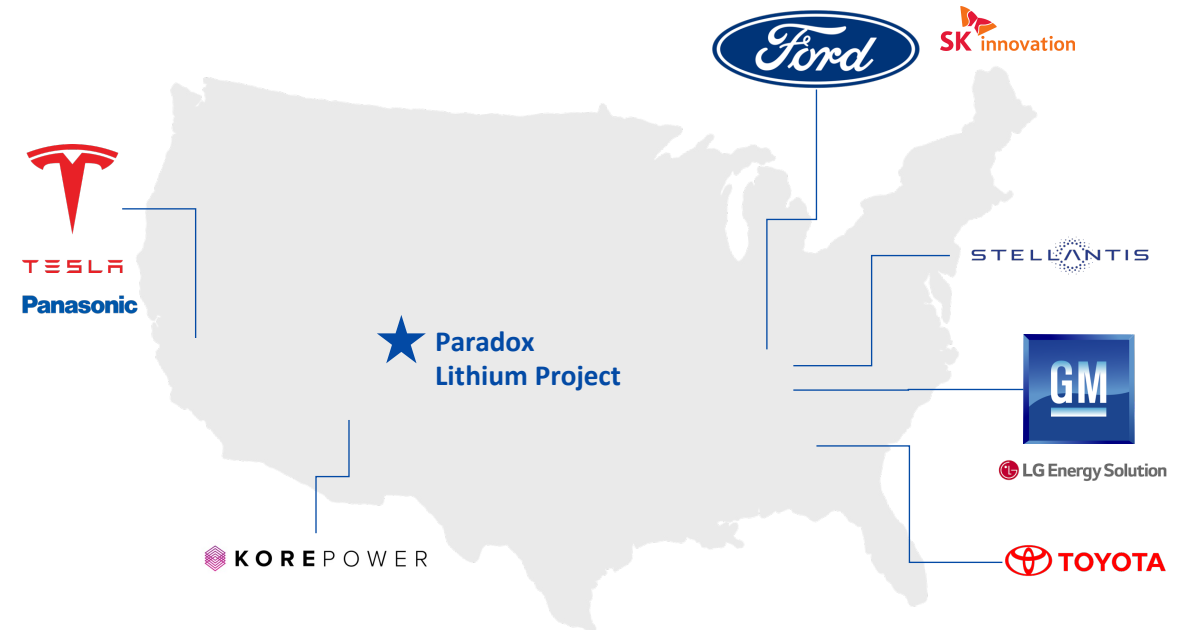


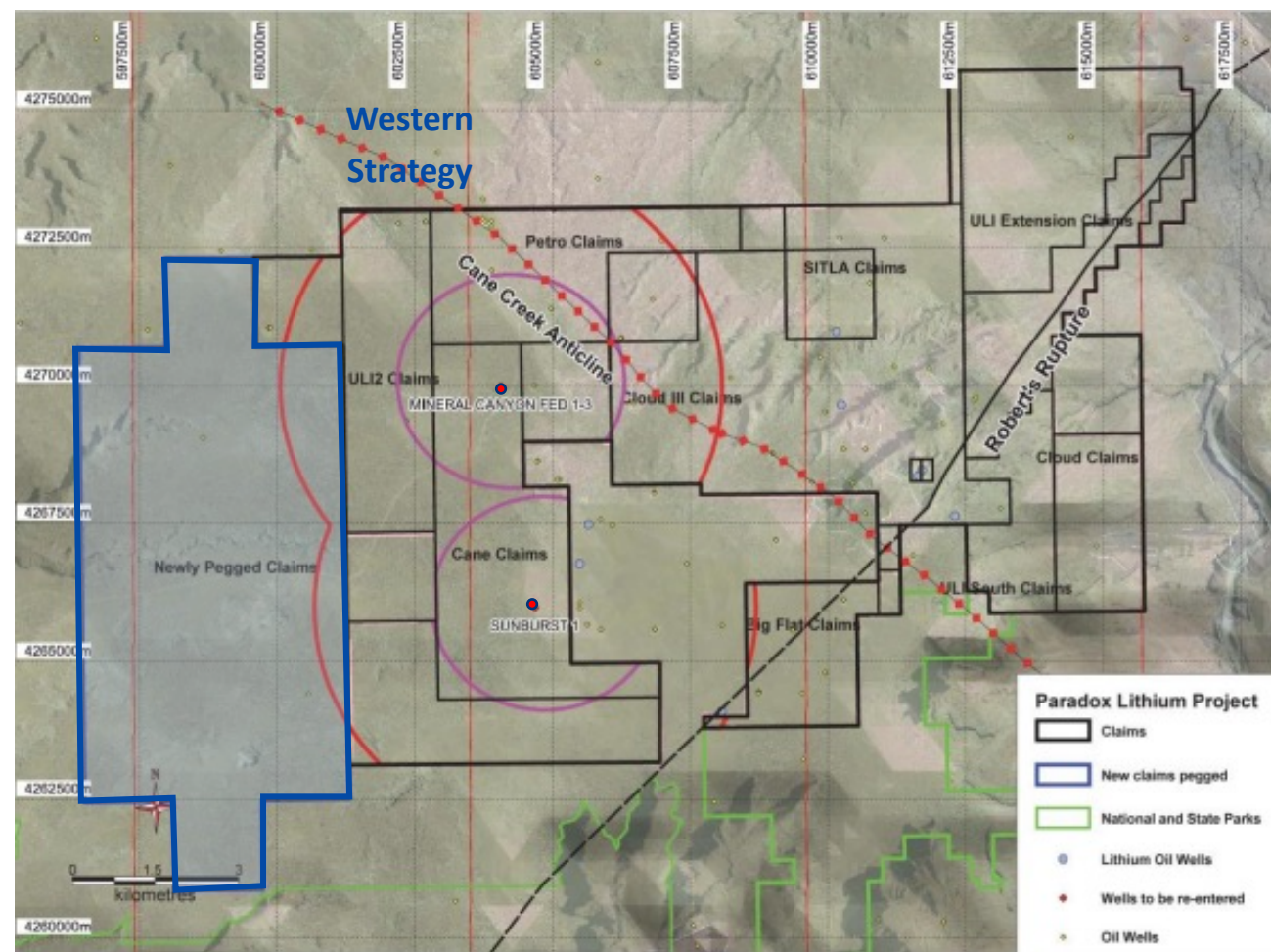
Chart showing select EV and EV battery manufacturers with facilities in the US (Illustrative only).

1 – Inflation Reduction Act (IRA), [Inflation Reduction Act seeks to jumpstart electric vehicle market](#)

Phase 2 – Lithium Expansion – Western Strategy

The successful execution of the Western Strategy will support future increases in Lithium Carbonate production.

- Anson’s Western Resource Expansion Strategy aims to further expand the Paradox Project Resource via re-entry and sampling of historic wells, namely:
 - Mineral Canyon;
 - Sunburst; and
 - targeting the Paradox and high-grade, large Mississippian formations.
- Anson has further **expanded the Paradox Project Area by 36%**, complementing the Western Strategy. (ASX Announcement 25 July 2022)



Projected potential future Resource for Mississippian Formation, subject to re-entry and resampling of Mineral Canyon and Sunburst Wells.

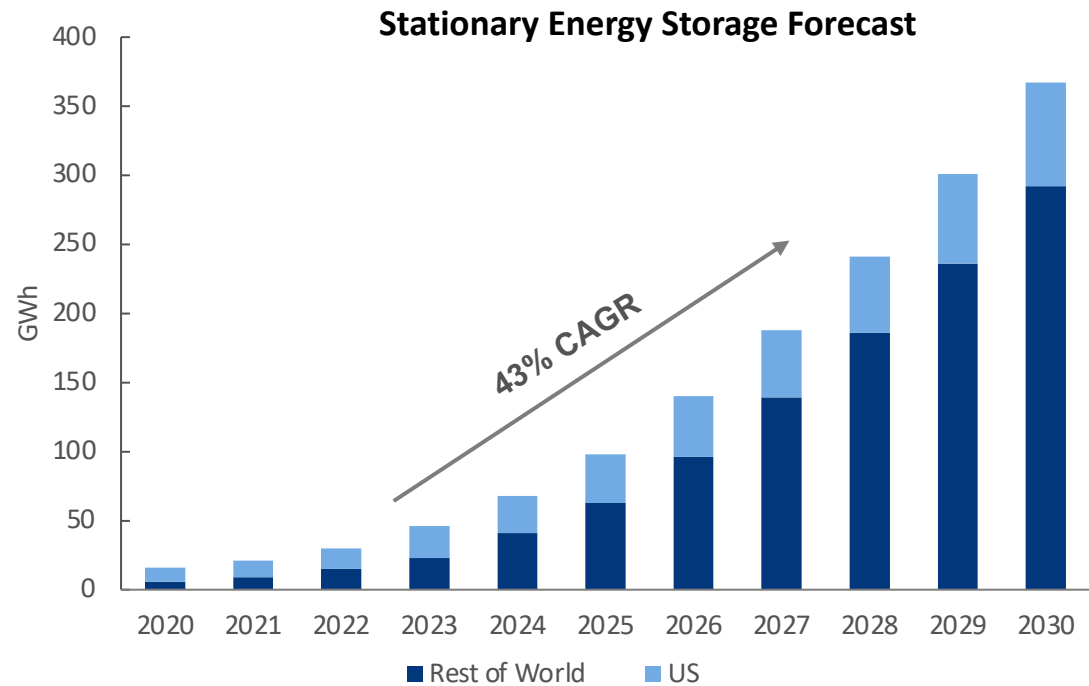
Phased approach to unlock Paradox Basin Potential

- **Phase 1** – 13,074tpa Lithium Carbonate Production
 - Further JORC update from Cane Creek 32-1 well expected to support increase production in later years of project.

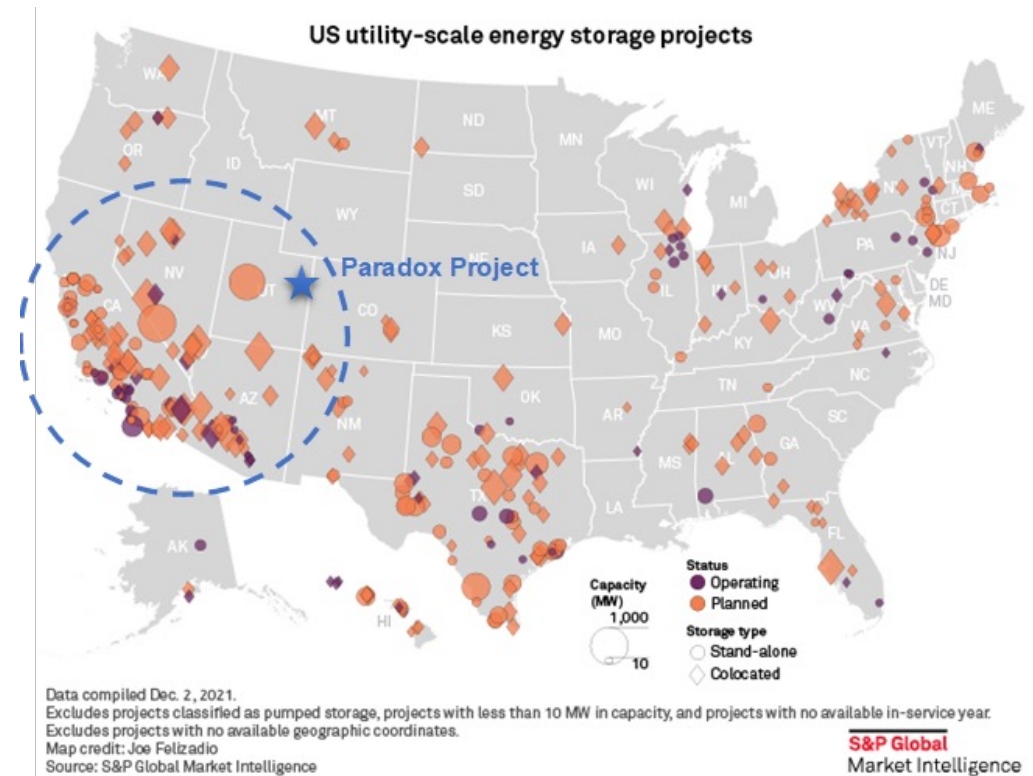
- **Phase 2** – Bromine Production and Lithium expansion
 - Bromine Production to be funded from Phase 1 cash flows
 - Bromine and Lithium processing plant share infrastructure
 - Zinc-Bromine based batteries, increasingly favored for stationary / grid scale energy storage projects

Phase 2 – Bromine & Lithium Production

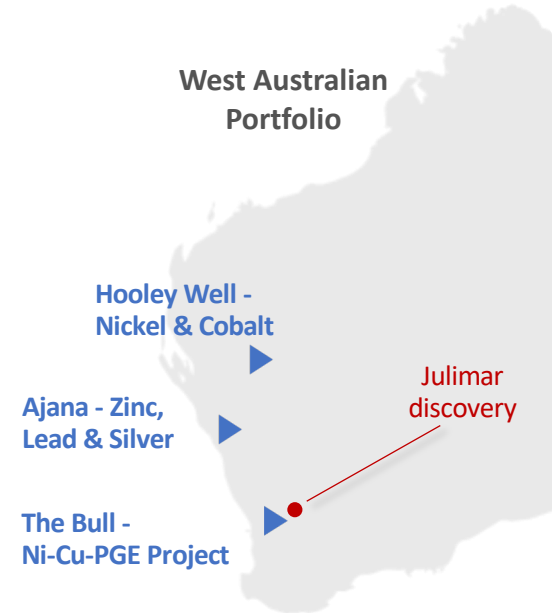
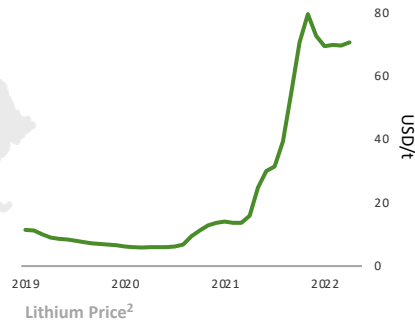
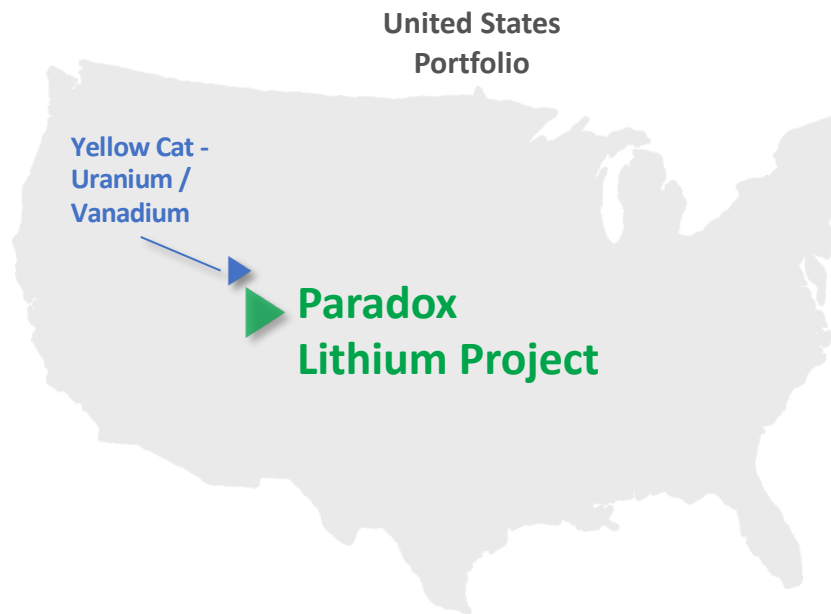
Paradox Project is well placed to supply bromine to the rapidly growing stationary energy storage battery market in the United States, with large resource and proximity to planned major energy storage projects on the east coast of the United States.



Source: Cairn Energy Research Advisors (2021)



Anson's Strategy – Developing Resources for a Sustainable Future



Future Facing Commodities

Tier 1 Jurisdictions

Anson's Strategy supporting Net Zero by 2050

- Lithium** – Powering Energy Transition and Electric Vehicles
- Uranium** – Advancing Nuclear Energy to Net Zero by 2050
- Bromine** – For stationary energy storage zinc bromine batteries

1 - U₃O₈ Spot Price USD per pound 25 July 2022, **Source:** Trading Economics
 2 - Lithium Carbonate Battery grade Ex Works China USD per tonne 31 August 2022, **Source:** S&P Capital IQ

Experienced Board & Executive Team

Board



**Bruce Richardson, B.A (Hons)
– Executive Chairman and CEO**

Proven track record of 13 years in exploration, mining and production in public and private companies. Over 30 years of international business experience. Raised over \$170 million of investment for mining projects.



**Peter (Greg) Knox, B.Sc. (Geology)
– Executive Director**

Qualified geologist with over 30 years of experience in exploration, mine development and mining operations. Has worked on projects from grass-roots exploration through to mine development and production.



**Michael van Uffelen, B.Com, CA
– Non Executive Director**

Experienced Director, CFO and company secretary. Chartered Accountant with over 30 years experience gained from working with major accounting firms, investment banks and public companies.

Management



Nicholas Ong – Company Secretary

Nicholas spent seven years as a Principal Advisor at the ASX overseeing the listings of over a hundred companies. He has since worked as a company secretary and director to listed companies and has developed a wide network of private client advisers, high net worth individuals and sovereign fund managers.



Benjamin Bussell – Chief Financial Officer

Benjamin is a senior accountant with, in excess of fourteen years' experience in public accounting, corporate accounting and taxation. He possesses a comprehensive knowledge of the financial reporting requirements for listed companies, employee share arrangements and corporate tax obligations.



William Chan – Commercial Executive

William has over 20 years industry experience in energy, renewables, mining, construction, and mineral processing industries. Projects covered include O&G, iron ore, gold, coal, copper and infrastructure. He has hands-on experience in all phases of the project lifecycle, from project development, studies, design, engineering, construction, to commissioning, handover, optimisation, & maintenance.



Michael Swenson – Government Affairs

Michael has 17 years of professional federal, state, and local government affairs experience. His areas of practice have focused on natural resource management, federal land policy, mining etc. He is native to Utah and grew up close to A1 Lithium's production area.

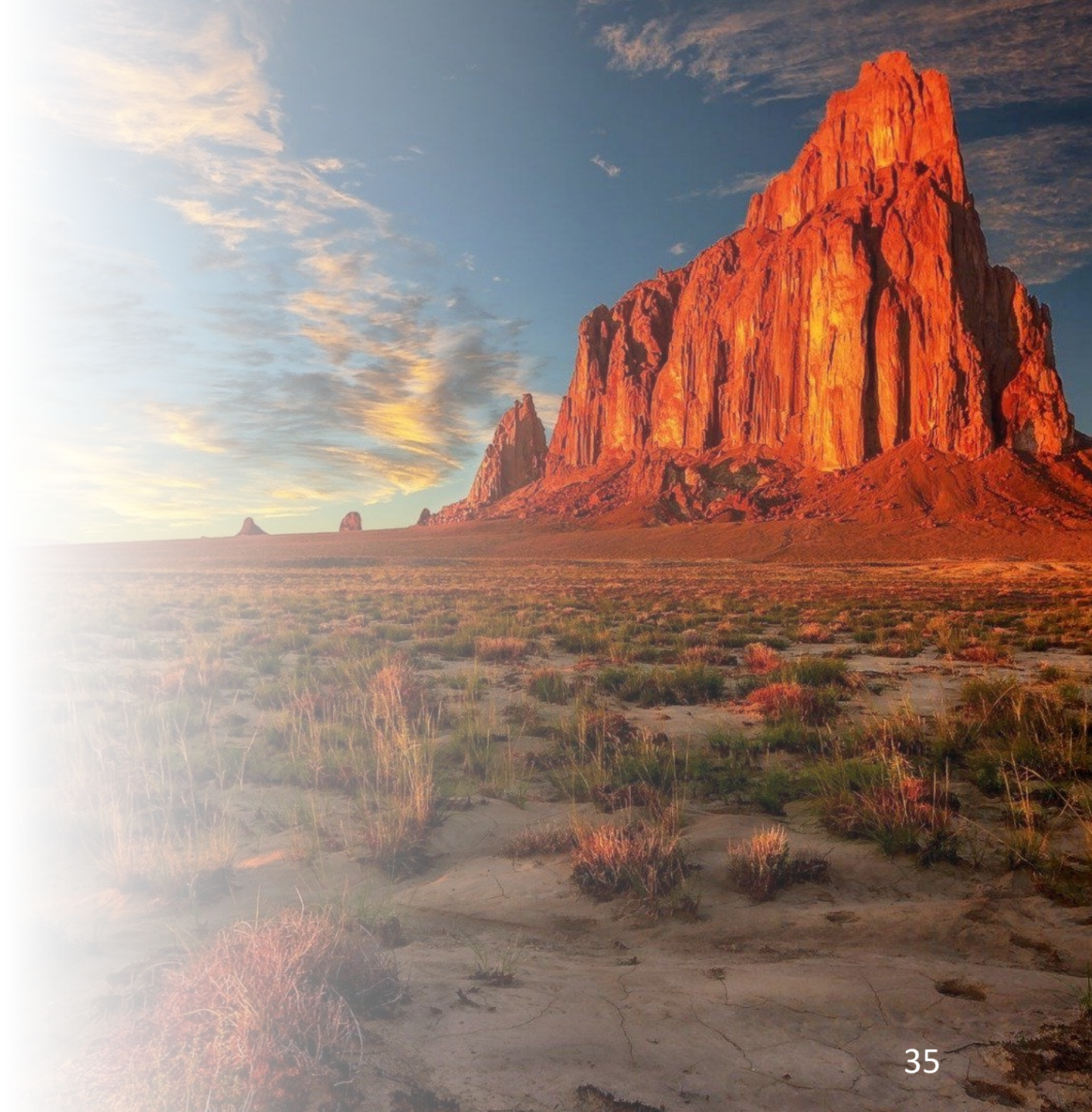
Thank You

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Australia



Competent Person's Statement

Competent Person's Statement 1: The information in this presentation 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 mineralisation 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 and a consultant to Anson.

Competent Person's Statement 2: The information contained in this presentation relating to Exploration Results and Mineral Resource Estimates has been prepared by Mr Richard Maddocks, MSc in Mineral Economics, BSc in Geology and Grad Dip in Applied Finance. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy with over 30 years of experience. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit 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.

Mr Maddocks is an independent consultant to Auralia Mining Consulting Pty Ltd. Mr Maddocks consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration at the Paradox Brine Project.

Information is extracted from reports entitled 'Anson Further De-risks Paradox Brine Project' created 11 May 2020, 'Anson Granted Additional Paradox Brine Project Claims' created 30 March 2021, 'Anson Significantly Increases Paradox Exploration Area' created 6 April 2021 'Paradox Brine Stage 1 Sodium Bromide/Lithium Updated PEA' created 1 September 2021, 'Test on Historic Diamond Core to Fast Track Resource Upgrade' created 6 July 2022, 'Mississippian Unit at LC2 delivers 25% Increase in Lithium' created 11 July 2022, 'Further 87% Increase in Li Grades of Mississippian Units' created 27 July 2022, 'Further Increase in Lithium Grades at Paradox Project' created 4 August 2022 and 'Anson Reports Major Resource Upgrade at Paradox' created 22 August 2022, all are available to view on the ASX website under the ticker code ASN.

The Group confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.