



Paradox Lithium Project, USA
Benchmark World Tour



ASX:ASN

January 2023

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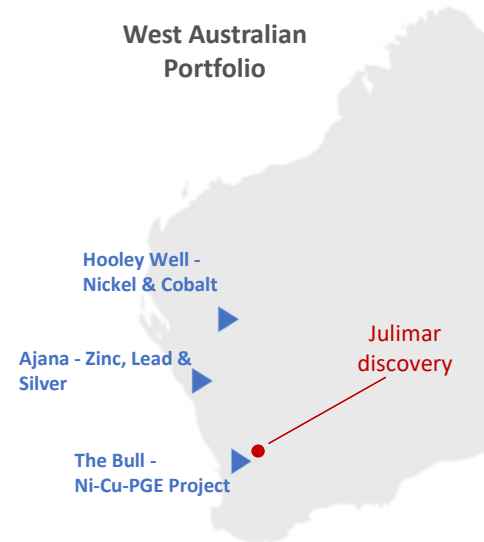
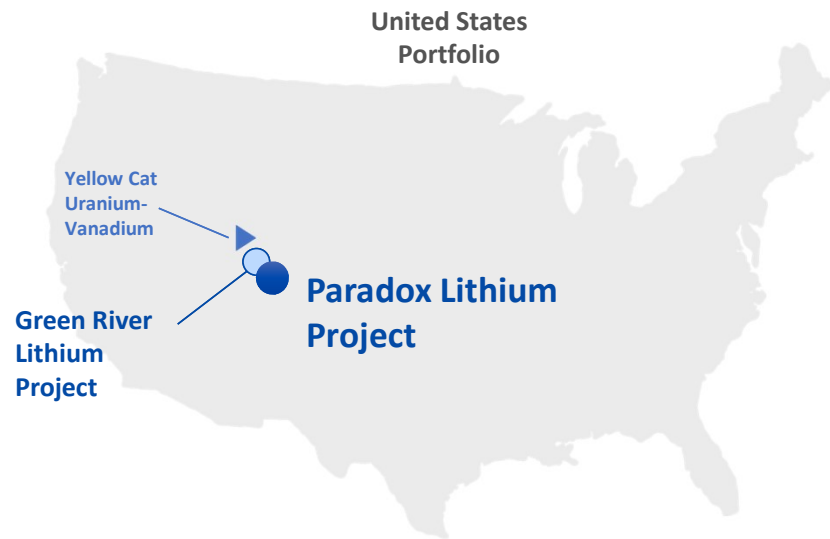
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Anson's Strategy – Developing Resources for a Sustainable Future



Future Facing Commodities

Tier 1 Jurisdictions

Anson's Strategy supporting Net Zero by 2050

Lithium – Powering Energy Transition and Electric Vehicles

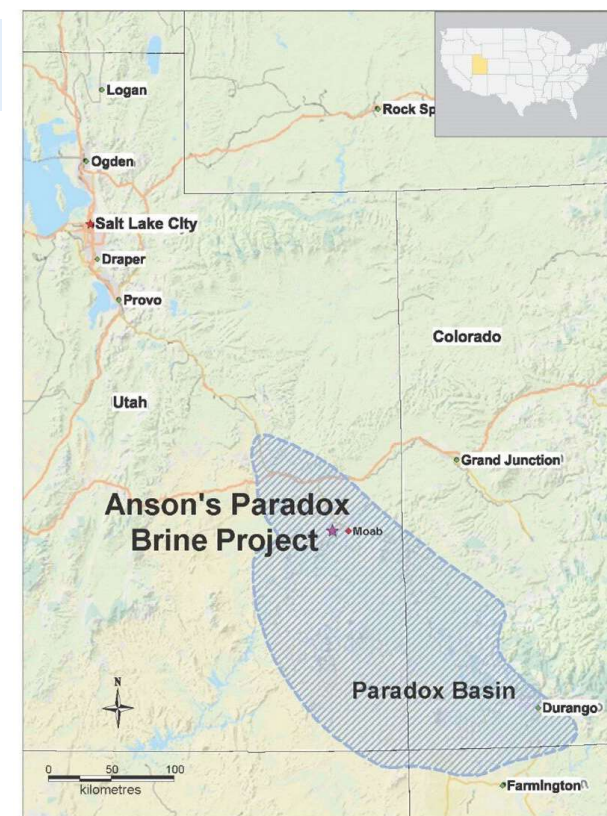
Uranium – Advancing Nuclear Energy to Net Zero by 2050

Bromine – For stationary energy storage zinc bromine batteries

Paradox Lithium Project

Direct Production of High Purity Battery Grade Lithium Carbonate

- **JORC Resource >1.5 billion tonnes of brine** containing 1.04 million tonnes of Lithium Carbonate Equivalent (LCE) and >5.2 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

1 – ASX announcement 2 November 2022

Corporate Snapshot

Share Price Performance (12 months)



Overview

ASX code	ASN
Issued Capital	1,178 million
Share Price (27 January 2022)	A\$0.285
Market Capitalization	A\$336 million
Cash (30 September 2022)	A\$49.6 million

Advisors & Coverage

Board and Senior 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.



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.



Matthew Beattie
CFO
 Mr Beattie is an experience financial professional and chartered accountant having worked for over 10 years in both practice and industry. He has held senior positions at a number of private equity funds as well Rio Tinto where he focused on the delivery of international exploration projects.



Tim Murray – COO
 He spent 18 years living in China and the focus of his work has been on the emergence of that country as the second largest economy in the world. Mr Murray has focused on analysing the performance of mining and exploration companies. In recent years Mr Murray has developed a deep understanding of the lithium industry including process technologies and developing trends within the industry. Mr Murray is fluent in Mandarin Chinese and an experienced negotiator of commercial contracts with Chinese partners.



Navin Gupta – Project Construction Manager
 Mr. Gupta, is an accomplished Senior-level executive with more than 40 years of experience in the chemical industry. He is a chemical engineer with extensive experience in constructing and operating chemical and pharmaceutical plants, including building two grass root facilities. He has held several positions with increasing responsibilities in various chemical companies including TROY Corp, BASF Corp, AstraZeneca, and Sunoco Chemicals. As a project manager he has worked with major USA based Architectural and EPC firms to develop contracts and has managed large capital projects through FEED engineering and construction.

Resource Expansion – Eastern Strategy

Anson has successfully delivered on the Eastern Strategy with a second JORC update with total >1Mt of LCE resource

- ✓ Resource expansion drilling at Long Canyon No. 2 and Cane Creek 32-1 targeting additional clastic zones and Mississippian formation completed.
- ✓ New lithium rich clastic zones discovered¹ with super saturated brines – Clastic Zones 43, 45, 47 and 49.
- ✓ 550% increase in JORC lithium resource (over PEA) to >1Mt LCE delivered from Eastern Strategy.

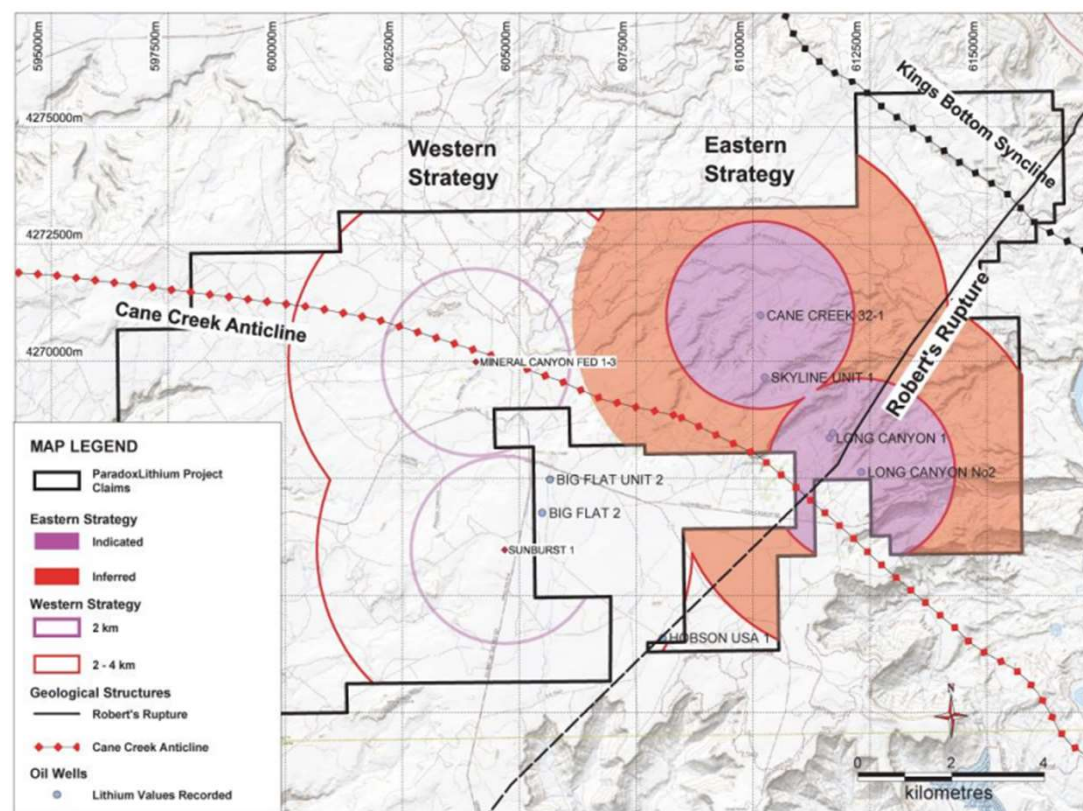


Chart above depicts Resource for Mississippian Formation color coded by category.

Paradox Basin

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.

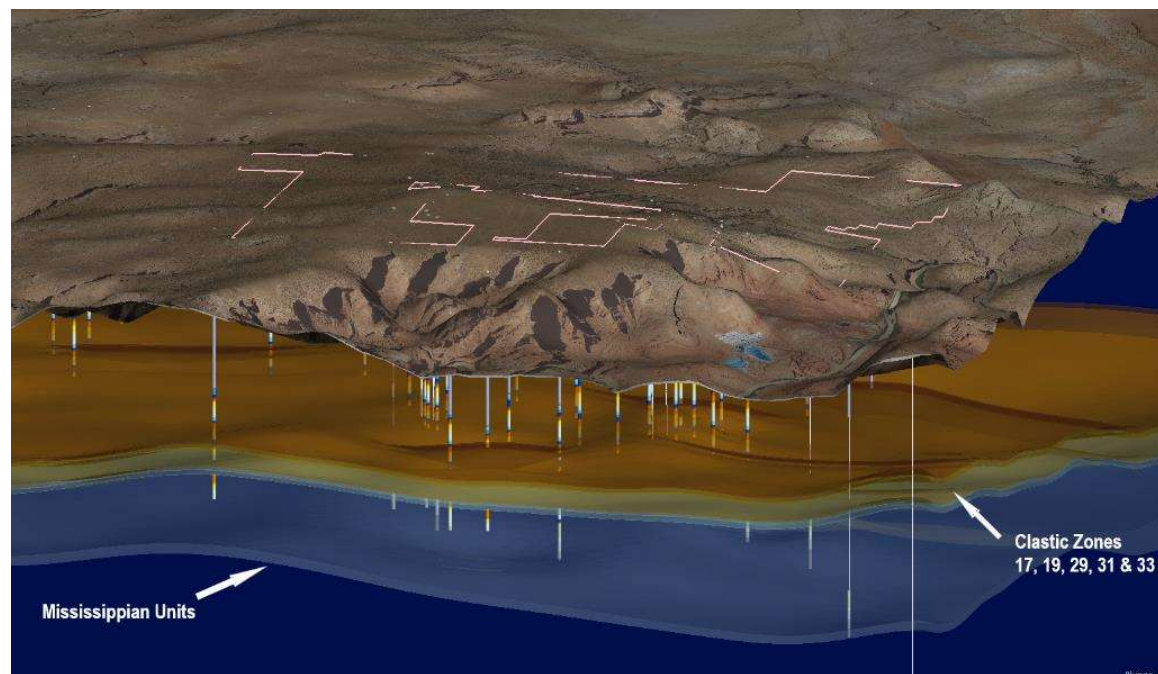
Lithium rich brine is to be extracted from:

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 Lithium¹**



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

Paradox Lithium and Bromine Resource

Formation	Clastic Zone	Category	Brine (Mt)	Grade (ppm)		Contained ('000 t)	
				Li	Br	Li ₂ CO ₃	Br ₂
Paradox Formation – CZ31	31	Indicated	47	173	3,054	44	144
		Inferred	77	182	2,543	74	195
CZ31 Resource			124	178	2,723	118	339
Paradox Formation – Other Clastics	17, 19, 29, 33, 43, 45, 47, 49	Indicated	179	83	3,378	79	604
		Inferred	453	98	3,102	236	1,406
Paradox Other Clastics Resource			632	94	3,181	315	2,010
Mississippian Formation		Indicated	304	138	3,596	224	1,092
		Inferred	508	141	3,606	381	1,834
Mississippian Resource			812	141	3,602	605	2,926
Total Resource			1,568			1,038	5,275

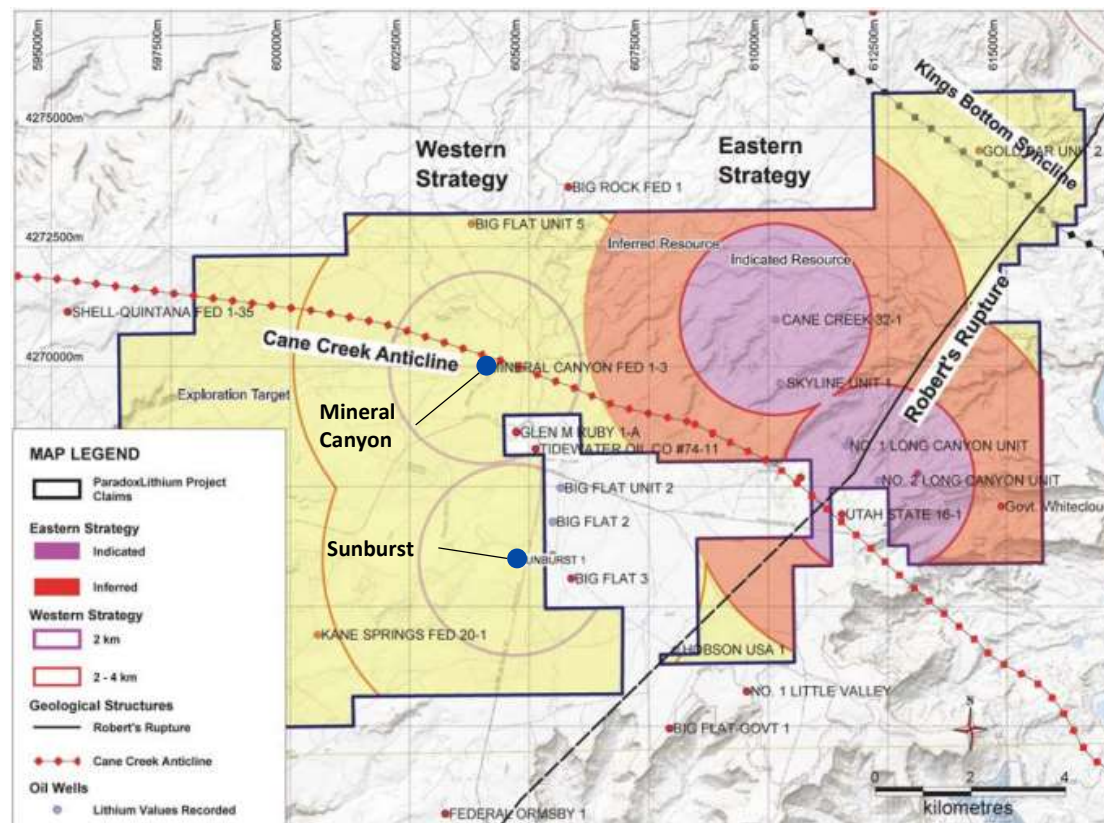
Exploration Target	Density	Brine (Mt)	Li Grade (ppm)	Li ('000 t)	Li ₂ CO ₃ ('000 t)	Br (ppm)	Br ('000 t)
MIN	1.27	2,095	108	227	1,116	2,000	4,191
MAX	1.27	2,561	200	512	2,723	3,000	7,684

Refer to ASX announcements of 2 November 2022 for Mineral Resource Estimate and 5 October 2022 for Exploration Target.

Resource Expansion – Western Strategy

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

- Anson’s Western Resource Expansion Strategy will target lithium rich brine aquifers within the thick Mississippian units and Paradox clastic horizons.
- **Approval for re-entry of Mineral Canyon and Sunburst wells granted by BLM.**
- **Drilling and sampling expected to commence in Q1 2023**

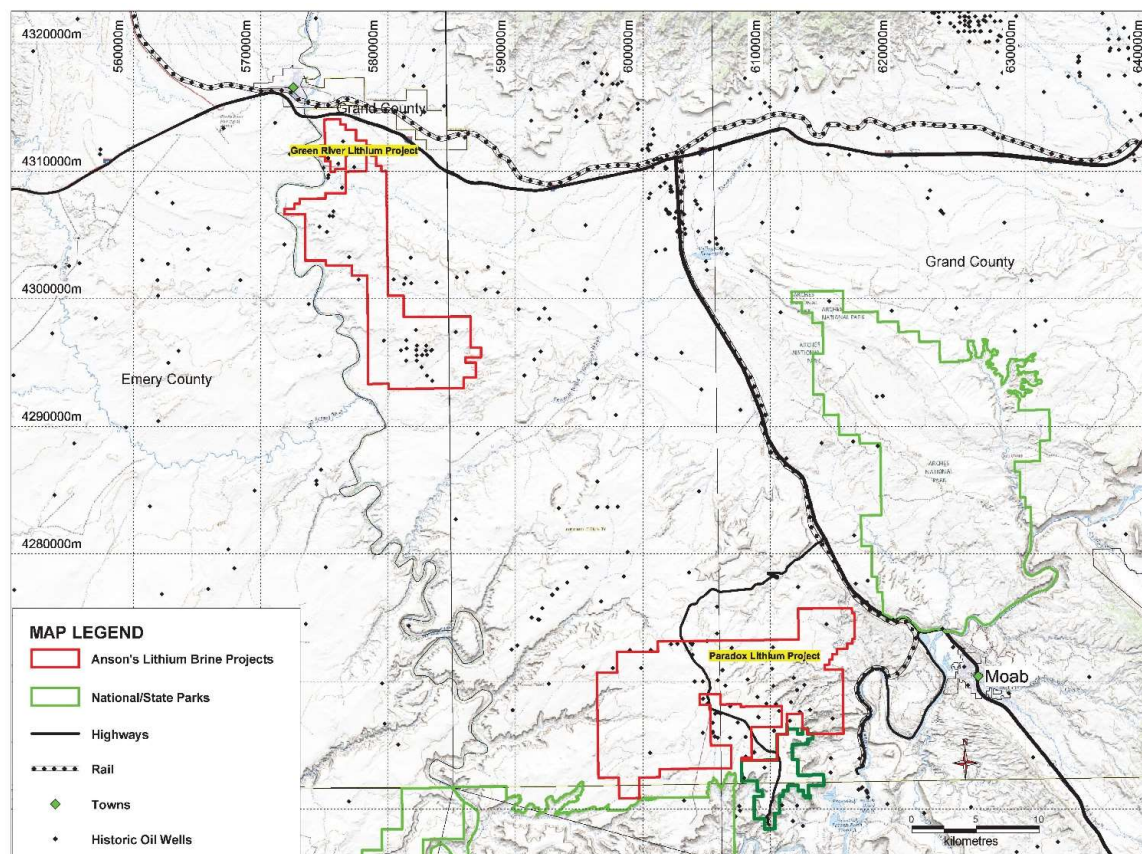


Plan illustrating Mississippian Resource from the Eastern Strategy and Western Strategy. Concentric circles around Mineral Canyon and Sunburst an indication of potential lithium resource targeted in Western Strategy.

Green River – Extending Potential at Paradox

In 2023, Anson staked a second lithium project in Paradox Basin, The Green River Lithium Project.

- The Green River Project is located 50 kms northwest of Paradox Lithium Project.
- The project consists of 1,251 placer claims, an area of 10,620 hectares (106.2 km²).
- Historical drilling confirms **similar geology, and features to the Paradox Lithium Project** area including porosity, pressure, depth, and structures.
- **Previous drilling has identified brine in Clastic 31 and the Mississippian Units** that contain supersaturated brine¹.

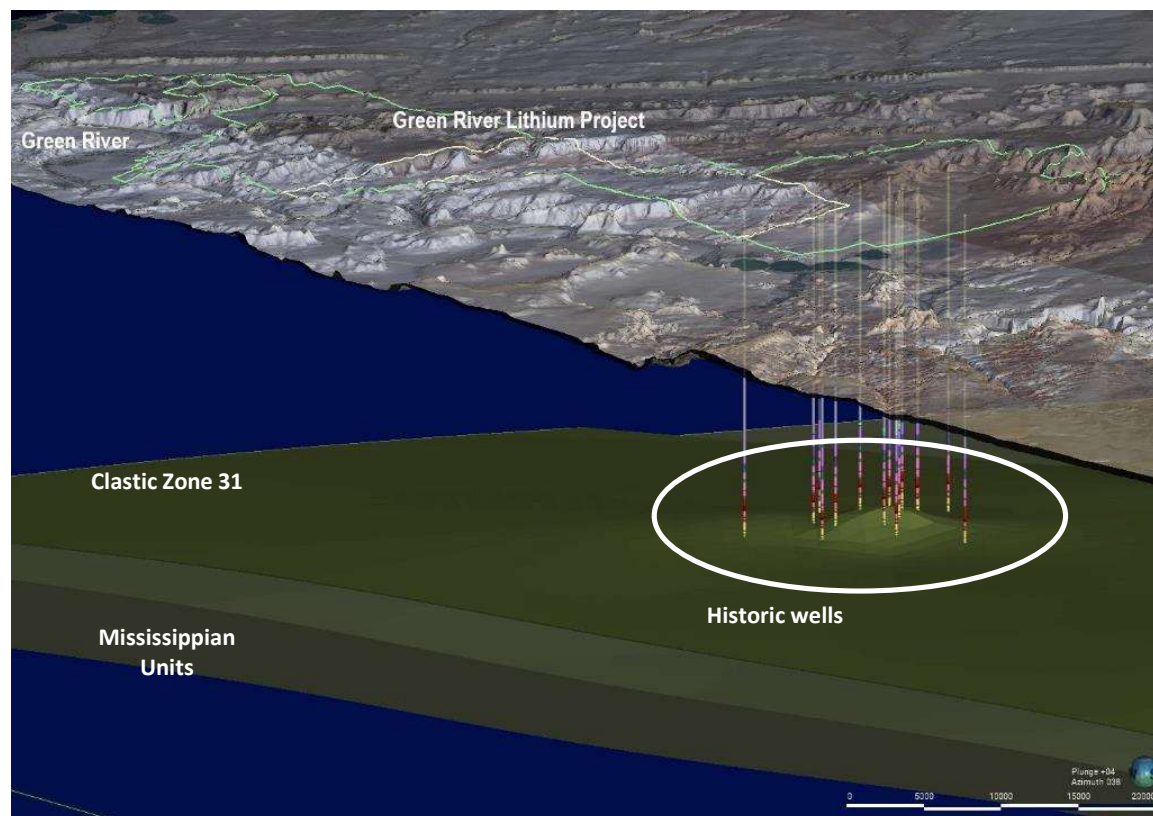


Plan showing newly pegged Green River Project and the flagship Paradox Lithium Project in the Paradox Basin.

Green River – Key Attractions

The Green River Project includes historic oil & gas wells, drilled into the thick Mississippian units.

- **Infrastructure already in place** – existing rail & road access and utilities abutting project area.
- Surveys commenced in preparation for Notice of Intent to Bureau of Land Management (BLM) for a drilling program.
- The **proposed drilling program will re-enter three (3) historic oil wells** to sample the Clastic Zones and Mississippian Units.
- Taking advantage of previous drilling, **only minor earthworks required** to re-establish drill pad area.



Plan of Green River Lithium Project showing relative thickness of Clastic Zone 31 and Mississippian Units, and historic oil and gas wells in project area.

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

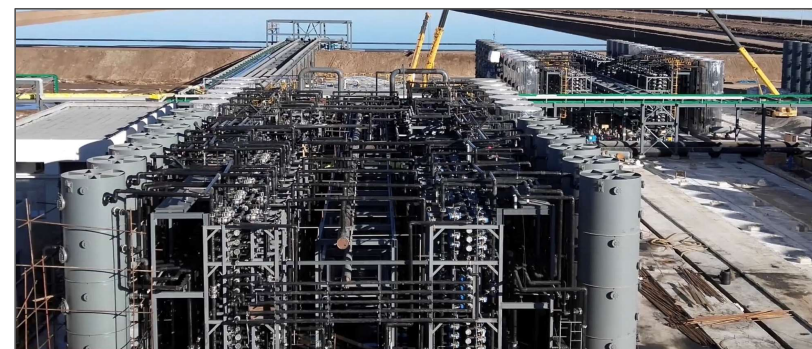
Sunresin's DLE technology has been commercialised with four operating projects and a further six under construction or under contract.

4 Simple, Proven Process

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

Sunresin – Commercialized Technology

- Targeting low cost and the most environmentally friendly production of lithium from brines, a variety of Direct Lithium Extraction (DLE) technologies is being proposed in numerous projects throughout the world.
- The commercial viability of many DLE technologies however has yet to be proven from large-scale commercial production.
- Anson conducted extensive test work with multiple DLE technology providers before finalizing Sunresin.
- ***Sunresin's DLE technology has demonstrated commercial viability, having delivered 4 lithium projects (producing ~19,000 tonnes per annum of Lithium Carbonate) that supply the Chinese EV market.***
- ***Sunresin is contracted / under construction with projects totalling a further 54,000 tonnes per annum of Lithium carbonate production capacity.***

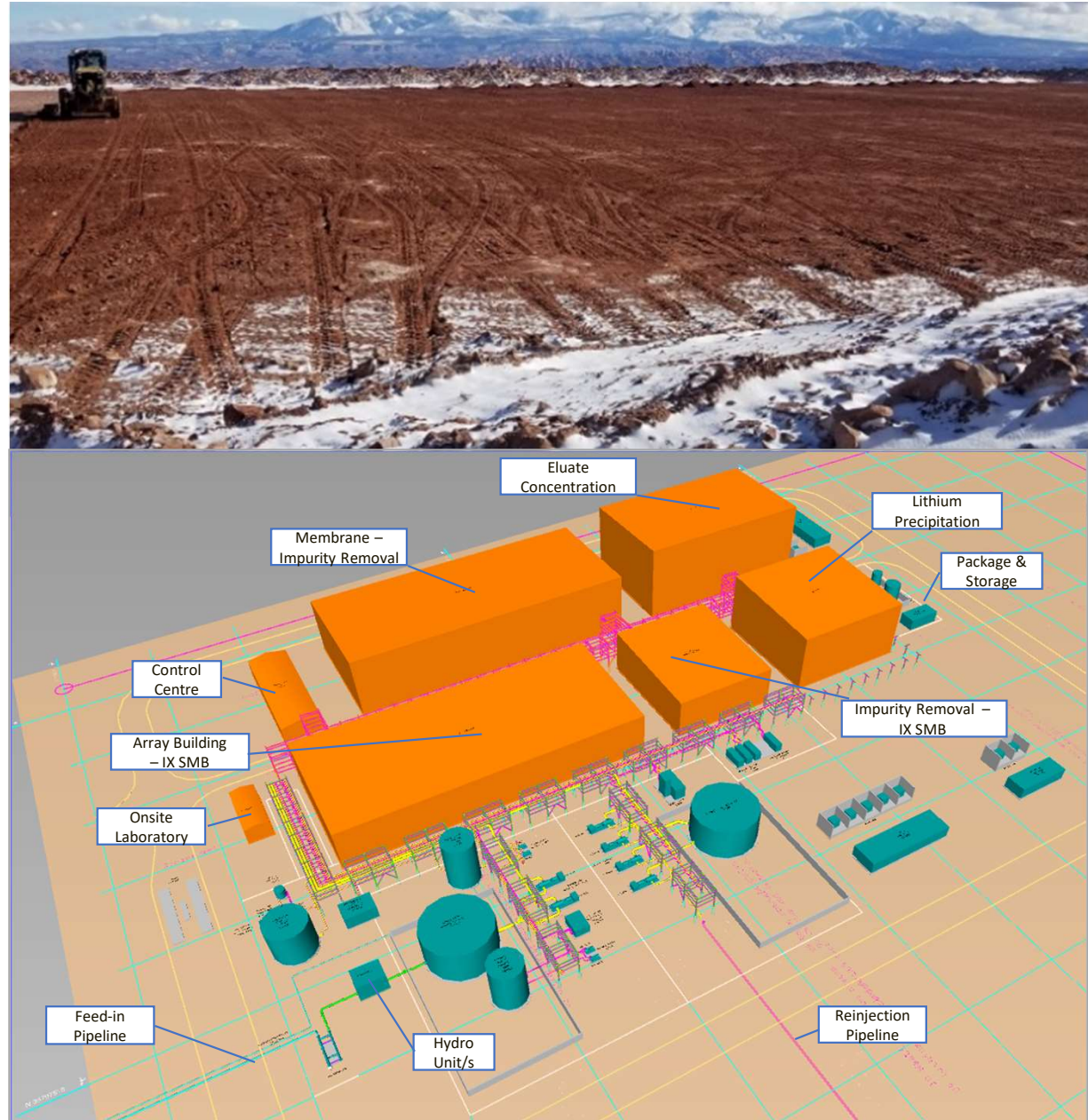


Mine Plan & Project Infrastructure

- **Permitted production wells** planned at Long Canyon to extract brine¹
- Early site works for two production pads completed²
- **Brine transport pipeline to use existing corridors / underground, minimizing environmental impact.**
- Processed brine to be **reinjecting to target horizon, reducing waste**
- **Power is readily available** at the planned production site from local electric utility Rocky Mountain Power
- Anson has **secured existing water rights** for an initial term of 23 years from the Colorado and Green rivers near site.

1 – ASX Announcement 20 October 2021
2 – ASX Announcement 20 December 2021

Image (Top) showing completed site works for planned Production Pads;
(Bottom) 3D Schematic of Plant Layout.



DFS Phase 1 Economics

September 2022

Production 13,074tpa (Y1-10)	Life 23 years	EBITDA US\$ 153m p.a
IRR 47%	C1 OPEX¹ US\$ 4,368/t LCE	CAPEX US\$ 495m
NPV₇ US\$ 1,305m	IRR_{spot price} 98%	NPV_{7 (spot)} US\$ 5,149m

Note: Lithium Carbonate Spot price = US\$69,400 USD/t as at 31 August 2022; NPV presented on a pre-tax basis; Payback period calculated post commissioning.

*Expanded Resource delivers
upsized production rate*

- ✓ *Subsequent Resource Update from Cane Creek presents potential to increase LOM production*
- ✓ *Further potential to increase project life from Western Strategy Resource Expansion*
- ✓ *Revenue from valuable by-products has not been included in the economic analysis*

Capital Cost Estimate

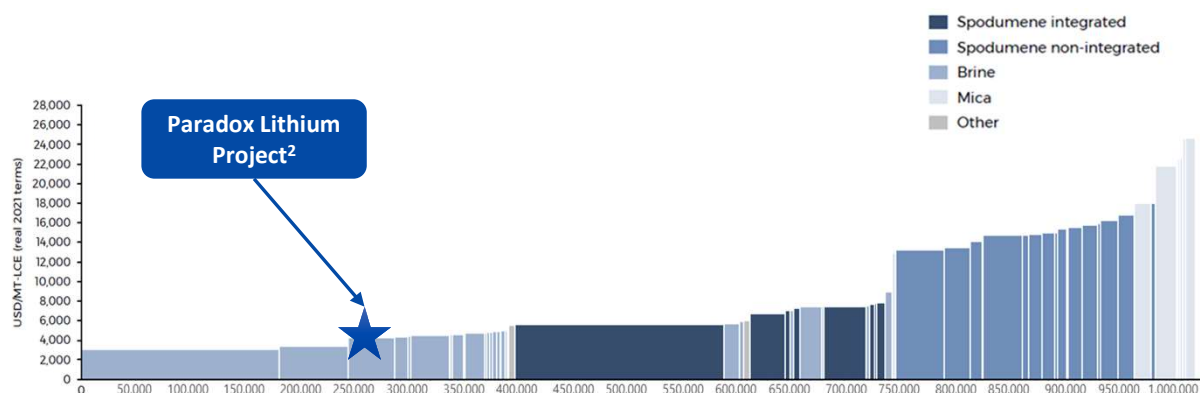
- The capital cost estimate includes direct, indirect costs, freight, professional services, taxes and contingency.
- The DLE plant will be supplied and commissioned by Sunresin, Anson's commercial and strategic alliance partner¹.
- Worley group have estimated the capital costs for all above ground facilities
- 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 Cost Estimate

- 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.**

Global Lithium Carbonate Cost Curve (2025)^{1,2}



Lithium Carbonate Production		Year 1-10 (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 Production Costs³	4,368	

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

2 – Paradox Lithium Project DFS production cost 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 – Production Costs before royalties and corporate overheads

Anson's Funding Strategy

**Phase 1 DFS
Project Capex – US\$495m**

Debt

- ✓ Targeting 60% project finance 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

- Strong Equity market support from domestic and international investors for lithium projects
- ✓ **A\$50m equity raise completed Q3 2022**
 - ✓ Opportunity to consider additional financing options such as offtake/strategic investment

**Phase 2:
Bromine Production & Lithium
Expansion**

Strong Phase 1 Project Cash Flows to fund Phase 2 Capex

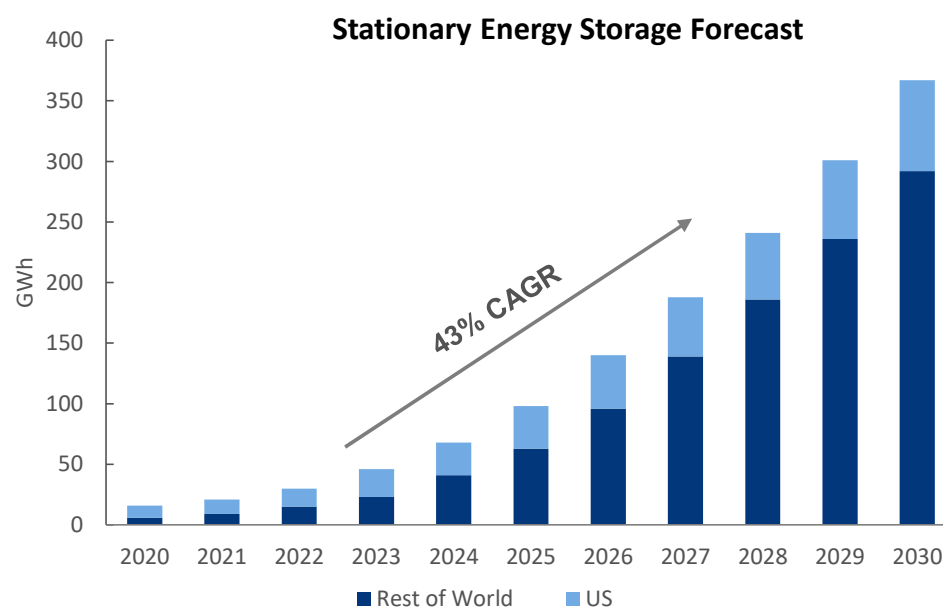
Development Timeline

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

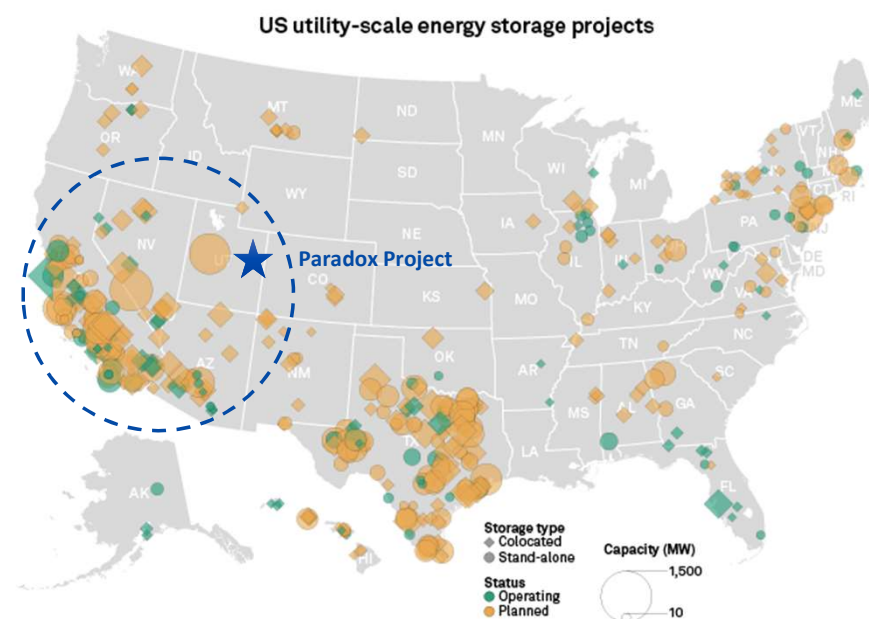
Milestone	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Resource Update - LC#2			█													
DFS			█													
Resource Update - Cane Creek				█												
FEED				█	█	█	█									
Offtake				█	█											
Financing			█	█	█											
Permitting	█	█	█	█	█	█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

Bromine Production & Lithium Expansion (Phase 2)

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)



Data compiled Aug. 22, 2022.
 Excludes projects classified as pumped storage, projects with less than 10 MW in capacity and projects with no available in-service year.
 Excludes projects with no available geographic coordinates.
 Map credit: Joe Felizardo
 Source: S&P Global Market Intelligence

Thank You

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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 Anson Resources Ltd. Mr Maddocks consents to the inclusion in this presentation 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 Lithium 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, 'Anson Reports Major Resource Upgrade at Paradox' created 22 August 2022, 'Anson Delivers 1Mt LCE Mineral Resource at Paradox Lithium Project' created 2 November 2022, and 'Western Strategy Resource Expansion Drilling to Commence' created 25 January 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.