



PARADOX LITHIUM PROJECT, USA

Benchmark Tokyo – September 2023

DISCLAIMER & IMPORTANT NOTICE

The information contained in this confidential document ("Presentation") has been prepared by Anson Resources Limited (the "Company"). It has not been fully verified and is subject to material updating, revision and further amendment. The Information may not be distributed to others at any time without the prior written consent of the Company (including the presentation) any copies thereof, and will destroy all analysis, complications and other documents or writings whatsoever containing or reflecting any such material.

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

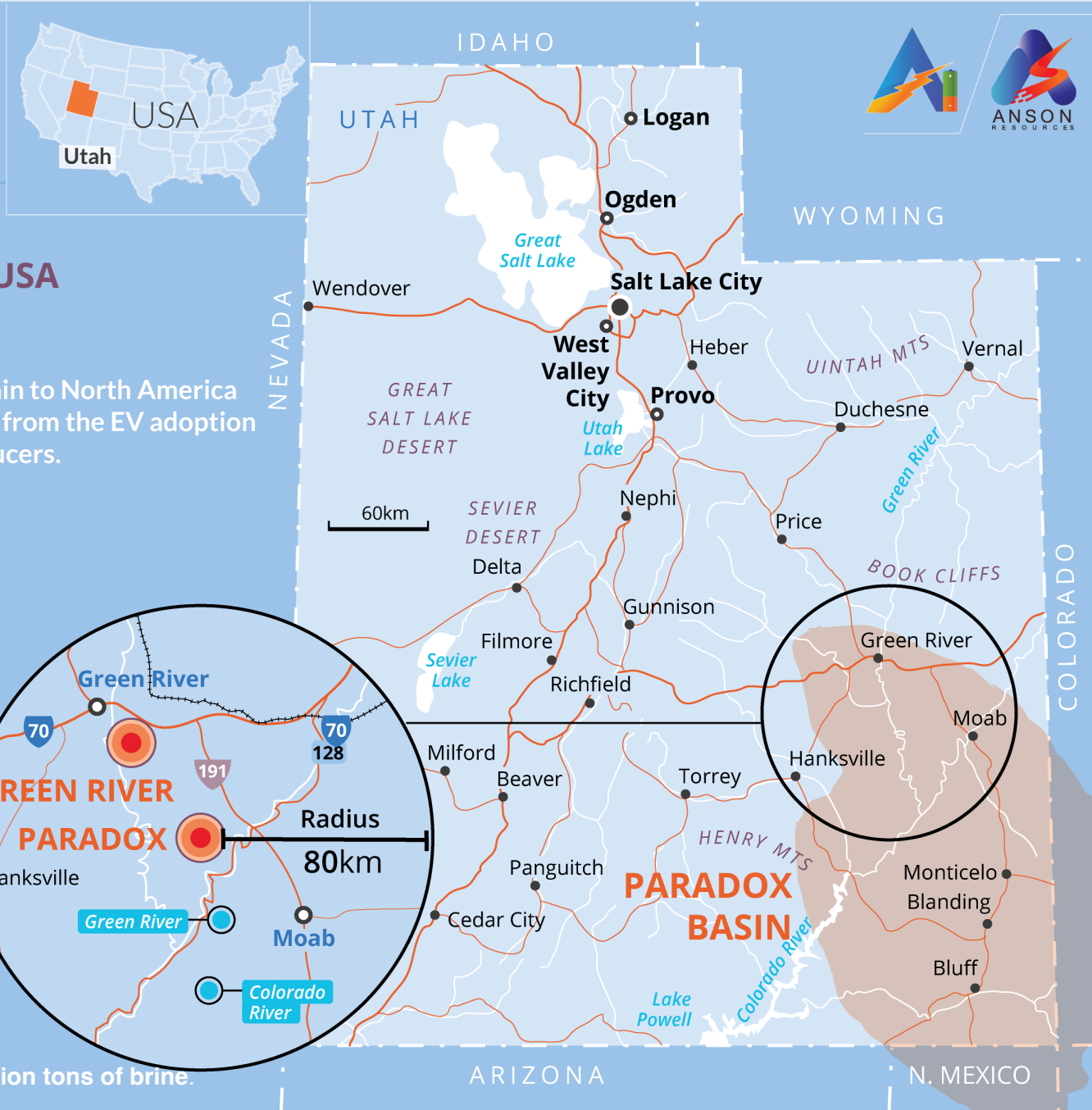
Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

This Presentation includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

PARADOX LITHIUM PROJECT

100% OWNED



Anson Resources Ltd, via subsidiary A1 Lithium Inc, is developing the Paradox Lithium Project in Utah, USA



Made in the USA

Anson will play a critical role in the onshoring of the lithium supply chain to North America enabling the electrical transformation of the U.S.A. Anson can benefit from the EV adoption policies which provide consumer subsidies and low-cost loans to producers.



Green lithium

Anson's lithium extraction process is more efficient, uses less water, and produces less CO2 than hard rock and brine evaporation process. Higher purity (99.95%) delivers longer life batteries.



Commercially proven technology

Anson's lithium extraction process technology has been in commercial use since 2018 and currently produces 32ktpa of LCE.



Strong Project Economics

Anson's DFS (Sept 2022) to produce 13,000 tpa of LCE confirms a low-cost and long-life project with material upside to include bromine production and further expand lithium production.



Growth

Anson's paradox basin projects, in the USA, have a JORC resources of 1.04 million tonnes of Lithium Carbonate Equivalent (LCE) and drilling programs are targeting a further 3 MT of LCE.

Green River Lithium Project Exploration Target of; 2.0 billion tons to 2.6 billion tons of brine.

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 (<i>excluding Green River</i>)	Density	Brine (Mt)	Li Grade (ppm)	Li ('000 t)	Br (ppm)	Li ₂ CO ₃ ('000 t)	Br ('000 t)
MIN	1.27	2,095	108	227	2,000	1,116	4,191
MAX	1.27	2,561	200	512	3,000	2,723	7,684

Refer to ASX announcements of 2 November 2022 for Mineral Resource Estimate and 5 October 2022 for Exploration Target. The Exploration Target is conceptual in nature as there has been insufficient exploration undertaken on the Project to define a mineral resource for the Leadville Formation. It is uncertain that future exploration will result in a mineral resource.

CLEAN LITHIUM: GAME CHANGING

ANSON'S DIRECT LITHIUM EXTRACTION TECHNOLOGY IS GAME CHANGING



Lithium can now be produced with:



Less emissions



Less water

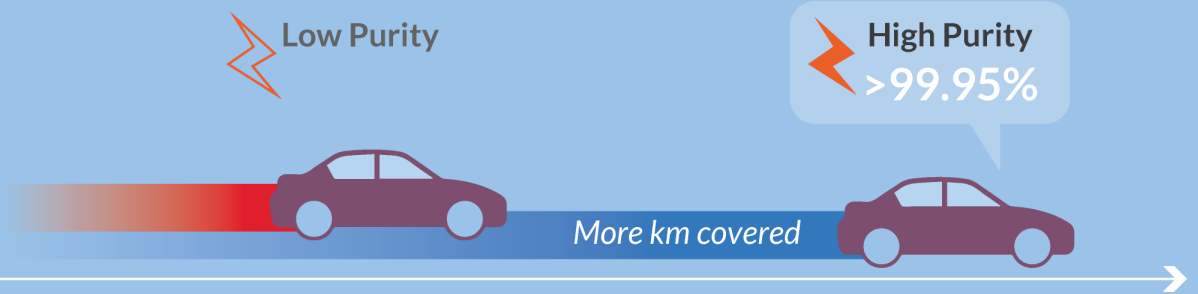


Less waste



Less chemicals

PRODUCTION OF **HIGHER PURITY** >99.95% Li_2CO_3^2
Longer life battery



LESS WATER CONSUMPTION¹

Hard rock mining



Brine evaporation



Direct lithium extraction



LOW EMISSIONS¹

Hard rock mining



CO₂



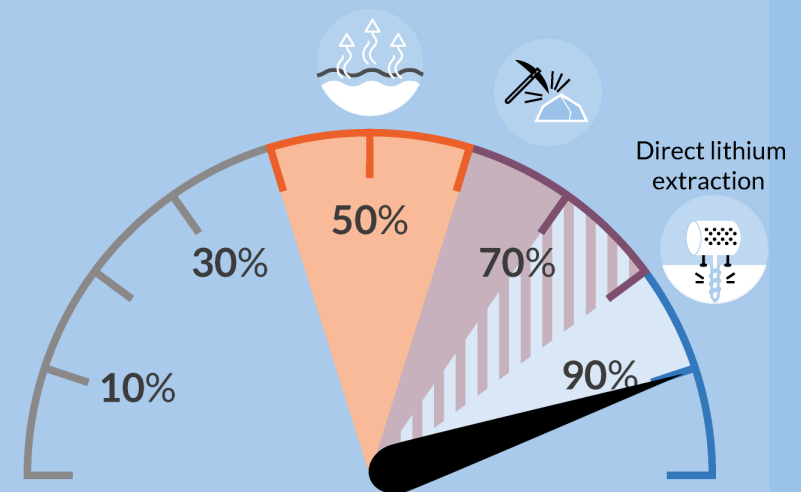
Brine evaporation



Direct lithium extraction



Li HIGH LITHIUM RECOVERY RATES

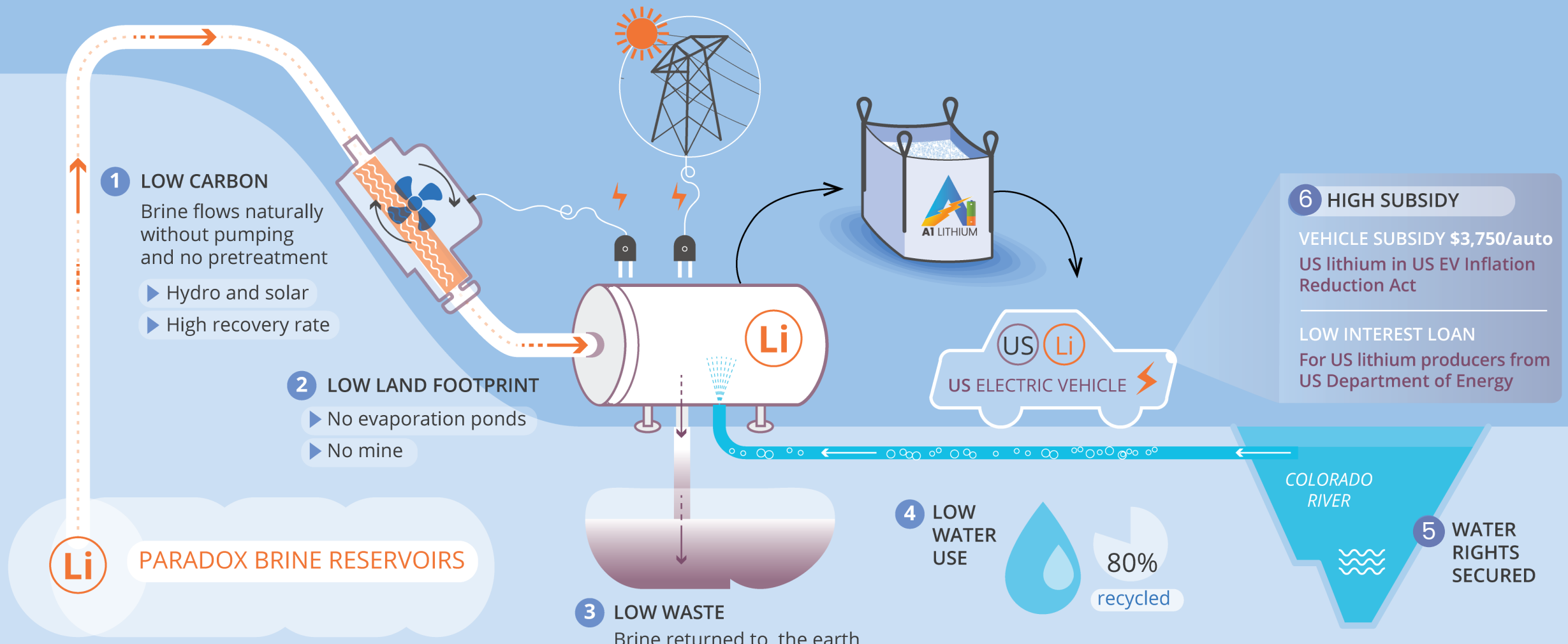


1- Goldman Sachs Direct Lithium Extraction: A potential game changing technology, April 2023

2- ASX Announcement September 9, 2021

THE ANSON WAY:

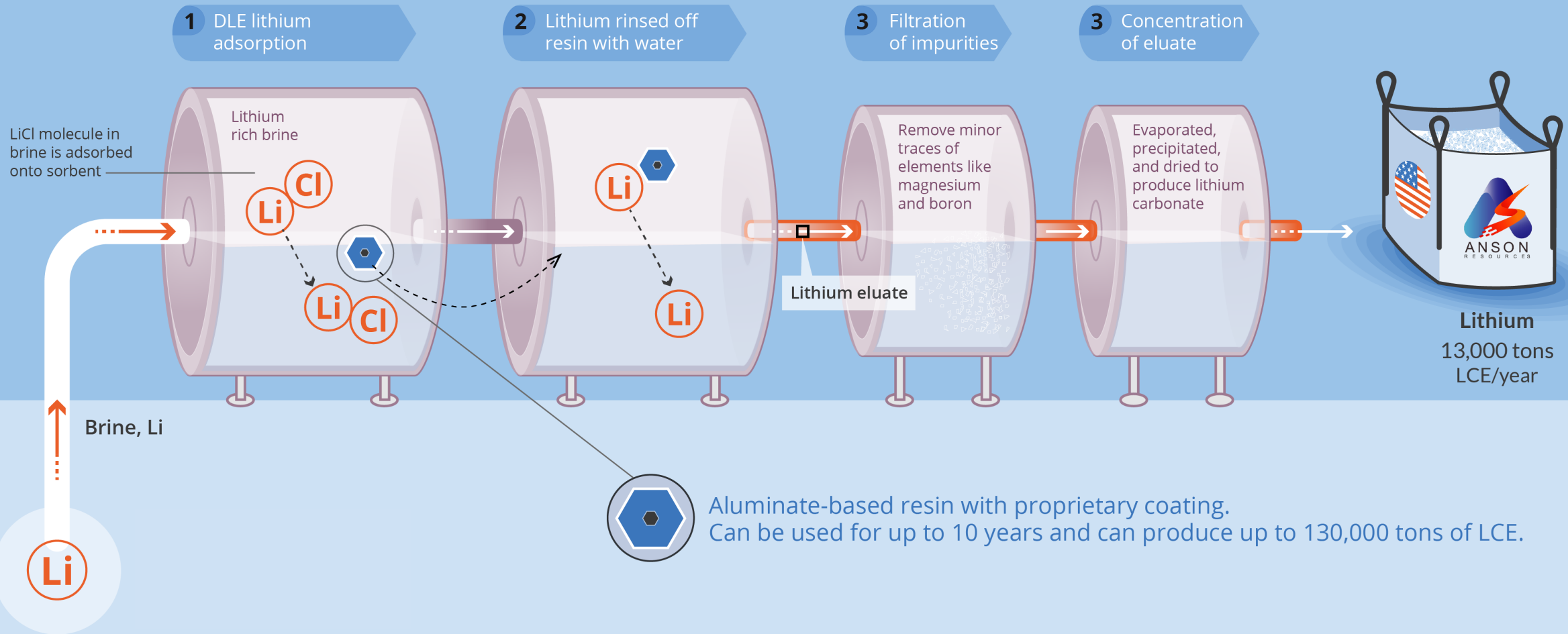
DIRECT LITHIUM EXTRACTION (DLE) LOW CARBON, WASTE AND WATER



This is an illustration for technical process refer to the Anson DFS announcement on 8 Sept 2022

DIRECT LITHIUM EXTRACTION PROCESS

COMMERCIAL PROVEN TECHNOLOGY



This is an illustration for technical process refer to the Anson DFS announcement on 8 Sept 2022

Paradox Project – Compelling Position Amongst DLE Peers



- ✓ **Advanced Development Stage**
- ✓ **Proven Technology Partner**



- **US Projects strong funding support**
- **Koch supplying DLE to major projects**

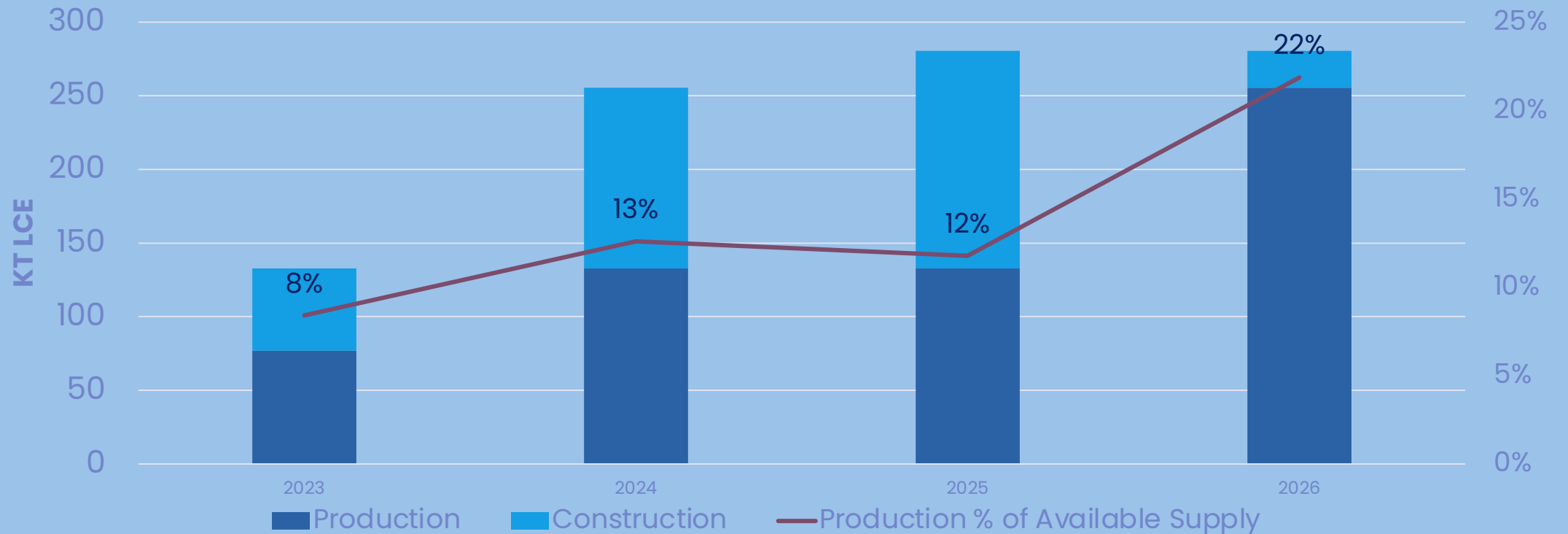
Company	Livent	Lanke Lithium	Minmetal	Zangge Lithium	Jintai Lithium	Tibet National	EVE Energy	Eramet	Anson Resources	Standard Lithium	Controlled Thermal	Compass Minerals	Rio Tinto	Vulcan Energy	Lake Resources
Project	Hombre	Yiliping Lake	Minmetal Salt Lake	Chalkhan Lake	Mahai Lake	Tibet	Qinghai Salt Lake	Centenario	Paradox Lithium	Smackover	Salton Sea	Ogden, Great Salt lake	Rincon Salar	Zero Carbon lithium	Kachi
Country	Argentina	China	China	China	China	China	China	Argentina	USA	USA	USA	USA	Argentina	Germany	Argentina
DLE Provider	Proprietary	Proprietary	Sunresin	Sunresin	Sunresin	Sunresin	Sunresin	Proprietary	Sunresin	KOCH	KOCH	Energy Source Minerals	Undisclosed	Proprietary	Lilac
Project / Study Stage	Producing	Producing	Producing	Producing	Producing	Construction	Construction	Construction	DFS/FEED	DFS	PFS	PFS	FEED	DFS	PFS
Production Target (LCE)	40ktpa	30ktpa	6ktpa	10ktpa	7ktpa	8.8ktpa ¹	10ktpa	24ktpa	13ktpa	5.5ktpa	25ktpa	11ktpa	3ktpa	21.12ktpa ¹	12.5ktpa
Capex /tpa	22,500				15,000		7,205	30,625	38,000	66,363		23,818	111,666	75,083 ²	52,000 ³
Opex (US\$/t LCE)	n/a	n/a	3,000 ⁴	4,500 ⁴	3,000 ⁴	n/a	n/a	3,500	4,368	6,810	n/a	4,347		4,621 ²	5,900 ³

Note – Based on publicly available information, refer to appendix for sources. For projects which are not producing or in construction, the production targets are based on most recent technical study, such as a feasibility study. Future expansions and Phase 2 production targets are excluded from this analysis. 1 – EVE Energy 10ktpa Lithium Hydroxide and Vulcan Phase 1 DFS production target of 24ktpa Lithium Hydroxide, converted to Lithium Carbonate Equivalent using conversion ratio of 0.88. 2 – Converted from Euro to USD using 1.07 EUR:USD FX rate, as of 14 September 2023. 3 – Lake Resources market update 19 June 2023 using midpoint of estimates.. 4. From interview data.

Planned DLE Expansion - 20% of Lithium Supply by 2026



Forecast Lithium Production From DLE



Source: Available Supply is operational supply from Benchmark Lithium Forecast Q2 2023, for data source see Appendix for Peer Table Reference

Anson Lithium Innovation Center (LIC)



1. Anson Lithium Innovation Center (LIC) Work Program

- Sample Demonstration Plant (SDP) producing battery grade lithium carbonate, using flow sheet from the DFS, for offtake partner samples.¹
- Current production rate 150kgs pa increasing to 1tpa over 12 months.
- SDP to be relocated in a sea container to Utah for continuous production direct from the well head within 6 months to achieve 1tpa production rate.

2. Anson Continuous Innovation Strategy

- Testing best of class adsorbents & resin technology for the extraction of lithium from brines.
- Testing of lithium, boron, magnesium etc IX and other systems to improve recovery rates and purity.
- Testing of novel production processes to increase production of additional products to lithium carbonate.
- Testing innovative mechanical control process to increase lithium recovery rates.
- Developing technologies to increase process water & heat re-cycling and efficiency.
- Developing & testing technologies to reduce energy use and reduction in Co2 emissions.

1. ASX announcements Aug 2, and Sep 15, 2023

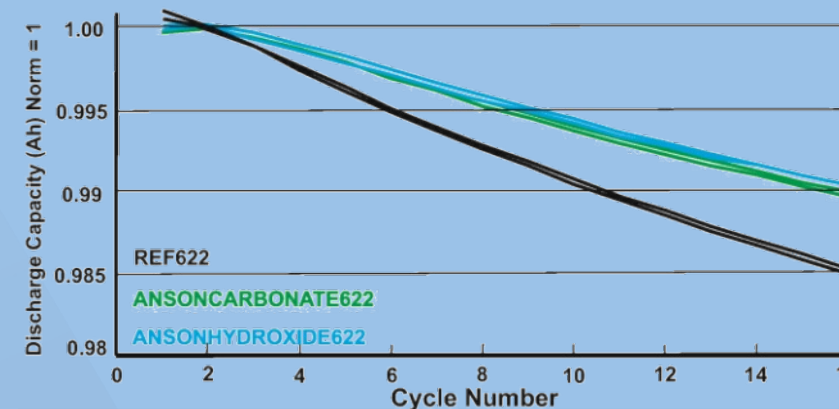
LI BATTERY TESTING – PREMIUM PERFORMANCE

- Testing conducted on Lithium Carbonate produced from Paradox project brine. Testing involved running 100s' of charge/discharge cycles in lithium-ion pouch cells (NMC622 based)
- 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 the 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

¹ – ASX Announcement 9 September 2021.

NOVONIX

UHPC Results



Lower loss of battery capacity during charge cycles¹

SUNRESIN: ANSON'S PARADOX PROJECT PARTNER

COMMERCIALLY PROVEN



Commercially proven technology

- Commercial production since 2018
- 7 Projects 32k tpa LCE, 40k tpa under construction



Engineering Design and Procurement (EPC)

- Only resin manufacture that designs process and supplies equipment
- Key process technology



Long life resin

- Resin expected 10-year life span




Engineering Design and Procurement (EPC)

- Leading global manufacturers of resins for separation in metals, life sciences, water, and food.
- Listed in 2001 market cap of US\$4.5 billion.
- Produces 50,000 cubic metres of resin a year
- Significant client base in United States like Eli Lilly





THANK YOU

 +61 7 3132 7990

 info@ansonresources.com

 www.ansonresources.com

 Suite 3, Level 3 10 Eagle Street, Brisbane, QLD 4000

Anson Resources | ASX: ASN

APPENDIX – PEER TABLE REFERENCES



Company	Production Target (LCE)	Source
Livent	50ktpa	https://s22.q4cdn.com/453302215/files/doc_presentations/2023/02/Livent-BMO-Investor-Presentation.pdf
Lanke	30ktpa	http://www.21jingji.com/article/20220627/herald/36dac8c51d4fc515aeb8e4bf0e796eaa.html#:~:text=%E5%8E%BB%E5%B9%B48%E6%9C%88%EF%BC%8C%E8%93%9D%E7%A7%91,2.27%E4%B8%87%E5%90%A8%E7%9A%84%E4%BA%A7%E9%87%8F%E3%80%82 https://www.jadecove.com/research/fromcatamarcatoqinghai https://www.stcn.com/article/detail/770829.html
Minmetals	5ktpa	https://www.seplite.com/sunresin-minmetal-s-lithium-carbonate-project-passes-project-acceptance.html
Zangge Lithium	10ktpa	https://www.zgmining.com/business_14/
Jintai Lithium	7ktpa	https://www.seplite.com/sunresin-s-4000t-a-jintai-salt-lake-lithium-extraction-project-put-into-operation.html
Tibet National (Tibet Guoneng)	8.8ktpa	https://www.seplite.com/sunresin-s-lithium-extraction-technology-opens-a-new-chapter-in-southwest-china.html
EVE Energy	10ktpa	https://www.seplite.com/sunresin-en-route-to-signing-a-new-epc-project-in-direct-lithium-extraction-from-salt-brine-in-qinghai.html ; https://www.yicaiglobal.com/news/sunresin-climbs-after-setting-out-new-plan-to-develop-lithium-salt-lake-in-eastern-china
Eramet	24ktpa	https://www.eramet.com/wp-content/uploads/2023/09/2023-09-12-Eramet-Investor-presentation-Roadshow-North-America-Sept.-2023.pdf
Standard Lithium	5.5ktpa (Phase 1)	https://www.standardlithium.com/investors/news-events/press-releases/detail/150/standard-lithium-announces-positive-results-of-definitive#:~:text=The%20Company%20has%20completed%20a,deliver%20commercial%20production%20in%202026 .
Vulcan	21.12ktpa (24ktpa LiOH)	https://newswire.iguana2.com/af5f4d73c1a54a33/vul.aspx/6A1135972/VUL_Phase_One_DFS_Presentation_2023
Rio Tinto	3ktpa	https://tools.eurolandir.com/tools/Pressreleases/GetPressRelease/?ID=4357258&lang=en-GB&companycode=uk-rio&v=rns2023
Controlled Thermal	25ktpa	https://www.ctthermal.com/projects https://www.reuters.com/business/autos-transportation/stellantis-invests-more-than-100-million-california-lithium-project-2023-08-17/
Lake Resources	12.5ktpa (PFS)	https://newswire.iguana2.com/af5f4d73c1a54a33/lke.aspx/2A1429372/LKE_LKE_Bell_Potter_Unearthed_Conference_070223 https://lakeresources.com.au/wp-content/uploads/2023/06/lke_investor-update_19-jun-23.pdf
Compass Minerals	11ktpa (Phase 1)	https://s22.q4cdn.com/834578860/files/doc_presentations/2022/12/DB-Lithium-Battery-Supply-Chain-Conf-v4-(12.02.22).pdf https://www.compassminerals.com/wp-content/uploads/2023/06/2023.06.20-Fastmarkets.pdf?x30520

COMPETENT PERSON'S STATEMENT

Competent Person's Statement 1: The information in this presentation that relates to exploration results, exploration targets 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, Exploration Targets, 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, 'Paradox Lithium Project DFS Confirms Outstanding Economics' created 8 September 2022, 'Anson Delivers 1Mt LCE Mineral Resource at Paradox Lithium Project' created 2 November 2022, 'Western Strategy Resource Expansion Drilling to Commence' created 25 January 2023, and 'Exploration Target Confirmed at Green River Lithium Project' created 15 February 2023, 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.