

Updated Presentation

ASX: **ASN** Announcement

Anson Resources Limited (**Anson** or the **Company**) hereby advise that the announcement titled “Benchmark Week 2024 Presentation” was updated with the addition of a statement required by ASX listing rule 5.19.2, changes to Exploration Target statements and the relevant qualifying statement and better graphical illustration on Area of Interest JORC estimation.

This announcement has been authorized for release by the Executive Chairman and CEO.

ENDS

For further information please contact:

Bruce Richardson
Executive Chairman and CEO
E: info@ansonresources.com
Ph: +61 7 3132 7990
www.ansonresources.com
Follow us on Twitter @anson_ir

Will Maze
Head of Investor Relations
E: investors@ansonresources.com
Ph: +61 7 3132 7990

Click here to subscribe to news from Anson Resources: <https://www.ansonresources.com/contact/>

About Anson Resources Ltd

Anson Resources (ASX: ASN) is an ASX-listed mineral resources company with a portfolio of minerals projects in key demand-driven commodities. Its core asset is the Paradox Lithium Project in Utah, in the USA. Anson is focused on developing the Paradox Project into a significant lithium producing operation. The Company's goal is to create long-term shareholder value through the discovery, acquisition and development of natural resources that meet the demand of tomorrow's new energy and technology markets.



ANSON RESOURCES

Benchmark Week 2024

November 2024



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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, 'Exploration Target Confirmed at Green River Lithium Project' created 15 February 2023, '3D Geological Model' created July 19, 2023, 'Anson Discovers High-Grade Critical Minerals at Ajana' created 30 May 2024 and 'Additional High Grade Critical Mineral Prospects at Ajana' created 5 June 2024 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.

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

ASX Listing Rule 5.19.2

Anson confirms that all material assumptions underpinning the production target or the forecast financial information derived from the Paradox Lithium Project DFS announced in September 2022 continue to apply and have not materially changed.

Snapshot: Charging America's Future



Anson Resources, via its 100% owned U.S. subsidiary A1 Lithium Inc, is developing two Projects in the Paradox Basin in Utah USA, to supply eco-friendly lithium for the energy transformation. The Paradox and Green River projects are 65km apart in a massive reservoir containing potentially billion tons of brine at a tested pressure of 4500psi.

Made in the USA = Price Premium

- Critical role in onshoring the lithium supply chain in the U.S.A.
- Anson's lithium extraction process is more efficient, uses less water, and produces less CO2 than traditional methods
- USA Government policies resulting in a 18% price premium

Pressurise Brine/Existing Infrastructure = Low Cost

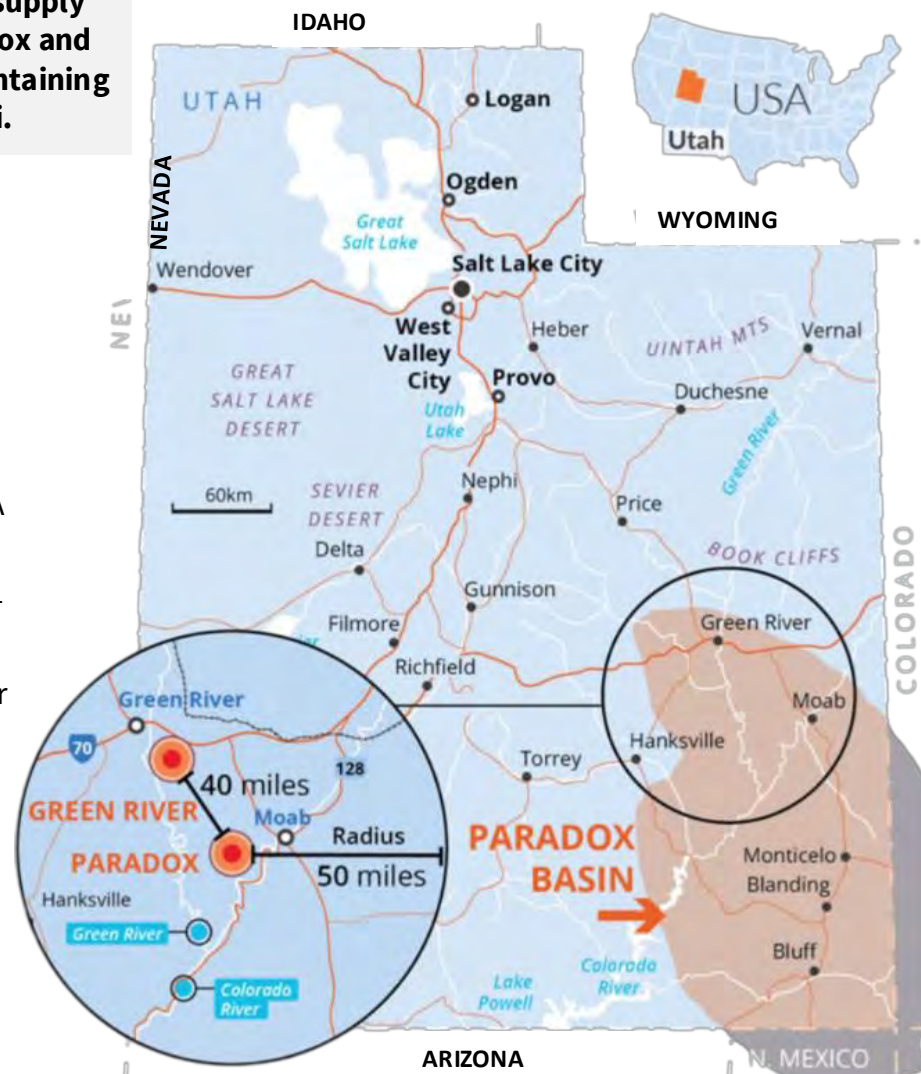
- Paradox Basin, likely largest lithium brine reservoirs in the USA
- JORC Resources of 1.5 MT of Lithium Carbonate Equivalent (LCE) & Exploration Target of 3.1 – 3.5 Bt of brine, grading 108 – 200ppm Li¹
- Existing major infrastructure; highway, rail, power, gas & water

Positioned for Growth = Significant Upside

- Anson's projects, located in the Paradox Basin, likely the largest lithium brine reservoirs in the USA
- JORC Resources of 1.5 MT Lithium Carbonate Equivalent (LCE)

Green River: Rapid Development = Speed to Market

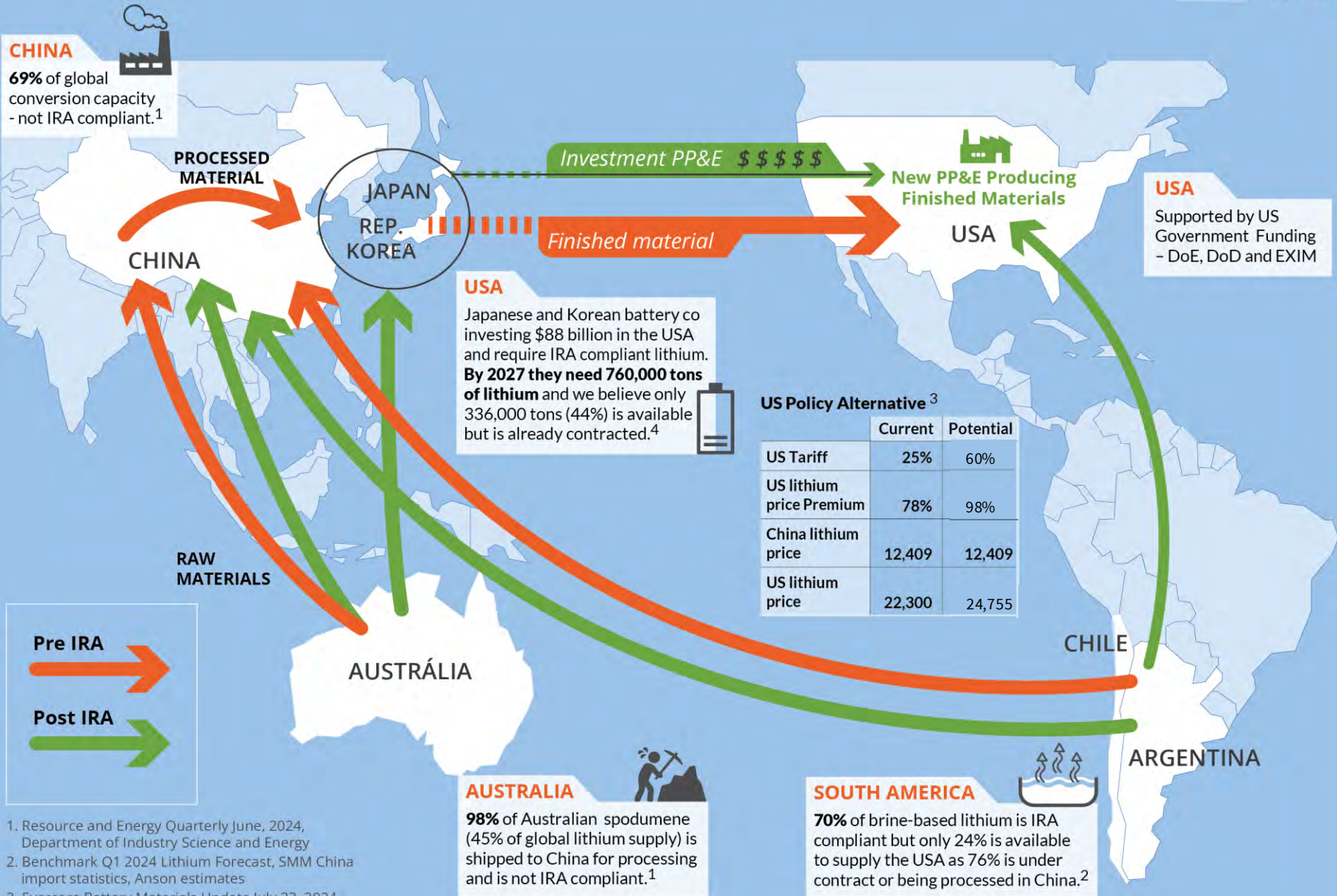
- Brownfield site on private land, acquired in Sept 2023, fast tracks permitting 85% complete
- First production scale well completed
- 2 pilot plants operating



¹The Exploration Target is conceptual in nature as there has been insufficient exploration undertaken on the Project to define a mineral resource. It is uncertain that future exploration will result in a mineral resource.

1 – See appendix 1, Paradox Exploration Target

IRA: Shortage of Supply Driving A Price Premium



1. Resource and Energy Quarterly June, 2024, Department of Industry Science and Energy

2. Benchmark Q1 2024 Lithium Forecast, SMM China import statistics, Anson estimates

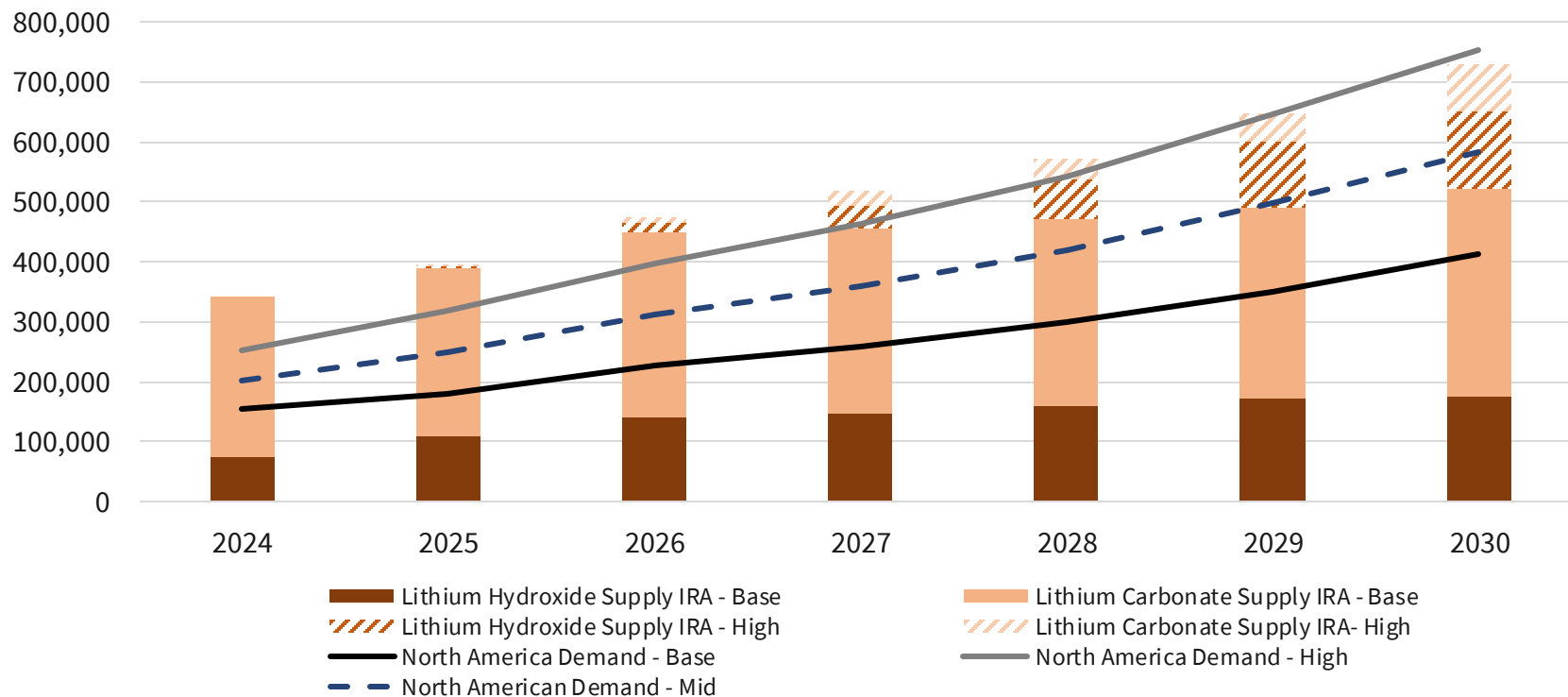
3. Evercore Battery Materials Update July 23, 2024

4. <https://techcrunch.com/2024/07/20/tracking-the-ev-battery-factory-construction-boom-across-north-america/> and Benchmark Q1 2024 Lithium Forecast

Availability: Does it Matter?



U.S. DEMAND AND SUPPLY OF IRA COMPLIANT LITHIUM*



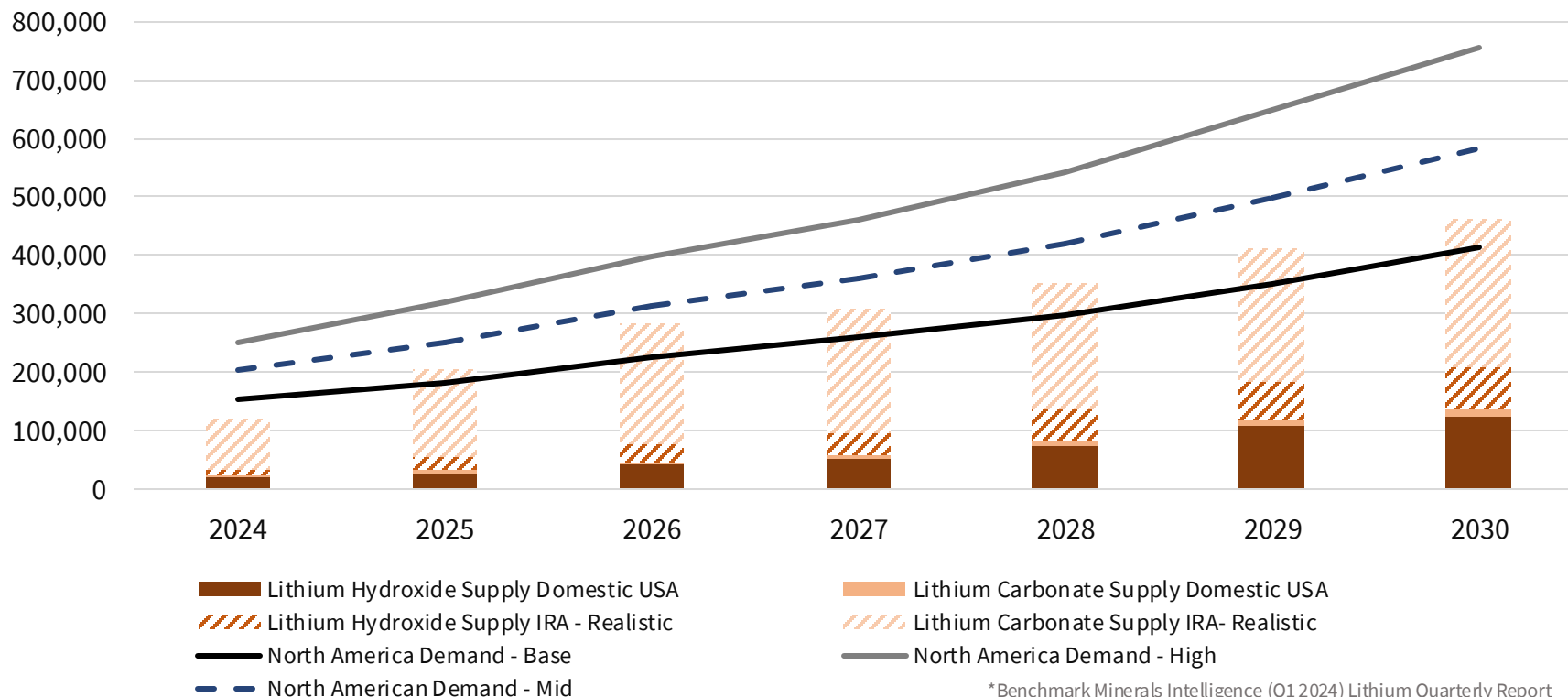
*Benchmark Minerals Intelligence (Q1 2024) Lithium Quarterly Report

Conventional supply assumptions factor in all projects in territories with US trade agreements will be available to address US demand

Availability: Barriers Create a Premium



REALISTIC U.S. DEMAND AND SUPPLY OF IRA COMPLIANT LITHIUM*



*Benchmark Minerals Intelligence (Q1 2024) Lithium Quarterly Report and Anson estimates of realistic.

Trade barriers and Chinese dominance of lithium refining means that only **24% of IRA eligible brine is uncontracted** or being processed outside **China**. IRA eligible lithium is in shortage.

US Price Premium



Source: China Spot - 'midpoint' Fastmarkets Lithium carbonate 99.5% Li₂CO₃ min, BG, MB-LI-0027, China, Japan & Korea; USD Spot Fastmarkets Lithium Carbonate 99.5% BG MB-LI-0044 - DDP US and Canada, \$/kg

- Fastmarkets launched US Lithium Carbonate spot price April 2024
- Premium of 29% over China spot price by October 2024
- US Government considering price floor for critical mineral according to US Department of Energy Official*

* www.politico.com/news/2024/08/29/biden-minerals-price-support-china-00176777

US Lithium Price Adoption and Premium: Key Drivers

1. **Battery Installed Production Capacity** in the US will grow 3.2X by 2027¹
2. **IRA** compliant critical minerals component requirements increases from 50% to 80%²
3. **Fastmarkets** Lithium Carbonate US price observations expected to increase 6x³



LAUNCHED:

- **Fastmarkets** Lithium Carbonate US Price
- **Platts** Lithium Hydroxide US Price launched

INCREASED LITHIUM CARBONATE DEMAND

- Shift away from high nickel battery chemistry
- Increase in mid nickel and LFP
- Therefore, increasing demand for lithium carbonate

SHORTAGE: IRA COMPLIANT LITHIUM

- Auto manufacturers
- Battery Manufactures

1. www.techcrunch.com/2024/07/20/tracking-the-ev-battery-factory-construction-boom-across-north-america/
2. www.whitehouse.gov/cleanenergy/inflation-reduction-act-guidebook/
3. 2024 are actual observations and Anson forecast is based on the actual development of the observations for Fastmarkets lithium carbonate battery grade 99.5% China Japan Korea

Availability: Barriers Create a Premium

Low Carbon Lithium Sought After by the EU



EU “**digital battery passport**” states the carbon intensity of the contained lithium and will drive premium for low carbon.*

Policy Price Premium:
EU policy will drive demand for low carbon lithium from brine in South America.

The USA’s IRA policy is also driving demand for lithium from South American brine.

China has **69% of the world’s lithium conversion to pre-cursor material** and is 3x more carbon intensive than Europe.*



Lithium from brine is five times **less emission-intensive** than from spodumene. **

Carbon footprint of lithium carbonate
tCO₂/t LCE

Evaporation
and refining
(brine to LiOH)

6.6

Direct Lithium
Extraction
(brine to Li₂CO₃)

7.3

Hard rock
pathway
(spodumene
ore to Li₂CO₃)

24.2

* <https://eur-lex.europa.eu/eli/reg/2023/1542/oj>

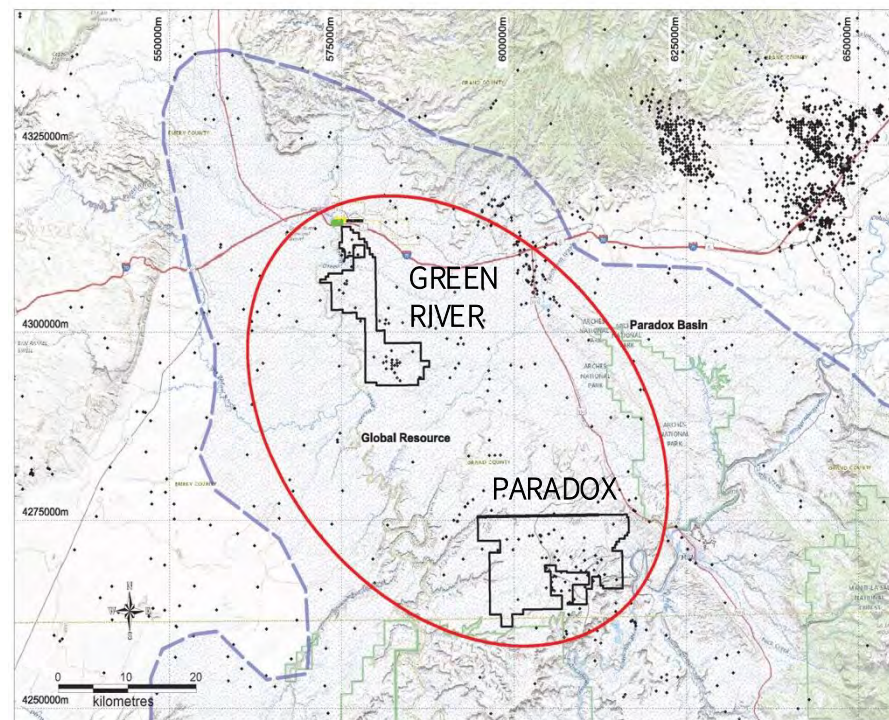
** <https://www.carbone4.com/publication-li-ion-battery-carbon-footprint>

Utah USA: A World-Class Source of Lithium



Large Lithium Brine Reservoir Supports Growth

- Scale of the reservoir and near-term expansion optionality positions Anson to capitalise on regionalisation of critical upstream and downstream lithium supply chain.
- Anson estimates billions of tons of brine in the aquifers of the thick Mississippian units and Paradox clastic horizons, **potentially the largest brine system in the USA.**
- Can be interpreted due to the continuous nature of the brine containing units within the Paradox Basin (estimate from 3D geological model)*.
- Globally unique brine which is naturally pressurized and flows to /near surface.



Plan illustrating the reservoir surrounding Anson's two lithium brine projects. The total brine reservoir extends past the area shown but is constrained to the proximity to the project areas.

Green River exploration target of 1.1 – 1.6Bt of brine, grading 100 – 150ppm Li*

Paradox JORC Resource of 1.5 MT LCE

* The Exploration Target is conceptual in nature as there has been insufficient exploration undertaken on the Project to define a mineral resource. It is uncertain that future exploration will result in a mineral resource.

Low Operating Costs: First Quartile



Production

13,074 tpa (Y1-10)

Life

23 years

Total Revenue

US\$ 5,080 m

NPV₇ pre-tax

US\$ 1,305 m

IRR

47%

CAPEX

US\$ 495 m

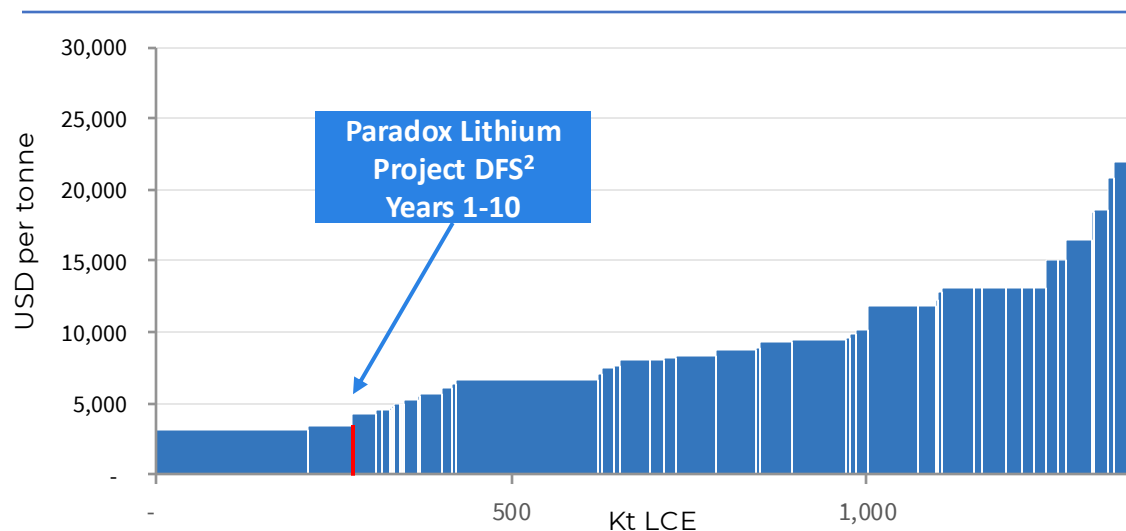
Annual EBITDA²

US\$ 153 m

C1 OPEX¹

US\$ 4,368 /t LCE

Global Lithium Carbonate C1 Cost Curve (2025)³



Note – the DFS assumed a Lithium Carbonate price of \$19,800 USD p/t.

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

2 – Average Annual EBITDA during operations.

3 – Source: Benchmark Minerals Intelligence (Q1 2025) Lithium Quarterly report. Based on Anson's DFS assumptions and does not reflect Benchmark Minerals Intelligence's views.

- Anson's potential 1st quartile cost position remains profitability at current low price points.

Significant expansion opportunities exist, including:

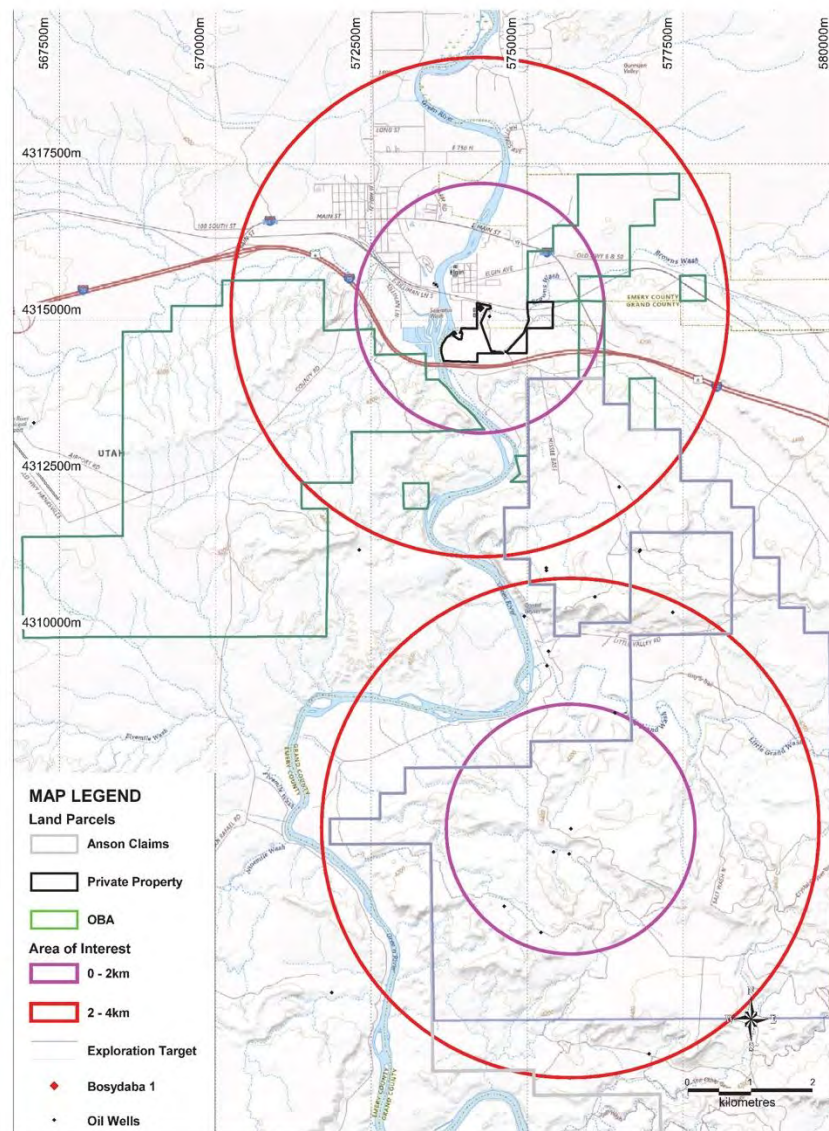
- Future Phase 2 expansion funded via free cashflow to target substantial expansion in production of lithium carbonate and bromine production;
- Revenue from valuable by-products (Boron) has not been included in the economic analysis.

Green River Resource: Utah approves 27 KM²



- Utah State approval granted an additional 21 strategic SITLA blocks as 1 large Other Business Agreement (ML 54440 OBA) – Sept
- New tenure covers a total area of 6,685 acres (27.05 km²)
- Total Area – 33,105 acres (133.95km²)
- Able to easily increase potential JORC resource by adding additional claims
- Exploration Target for the Mississippian Leadville Units of 1.1 – 1.6Bt of brine, grading 100 – 150ppm Li[#]

The Exploration Target is conceptual in nature as there has been insufficient exploration undertaken on the Project to define a mineral resource. It is uncertain that future exploration will result in a mineral resource.

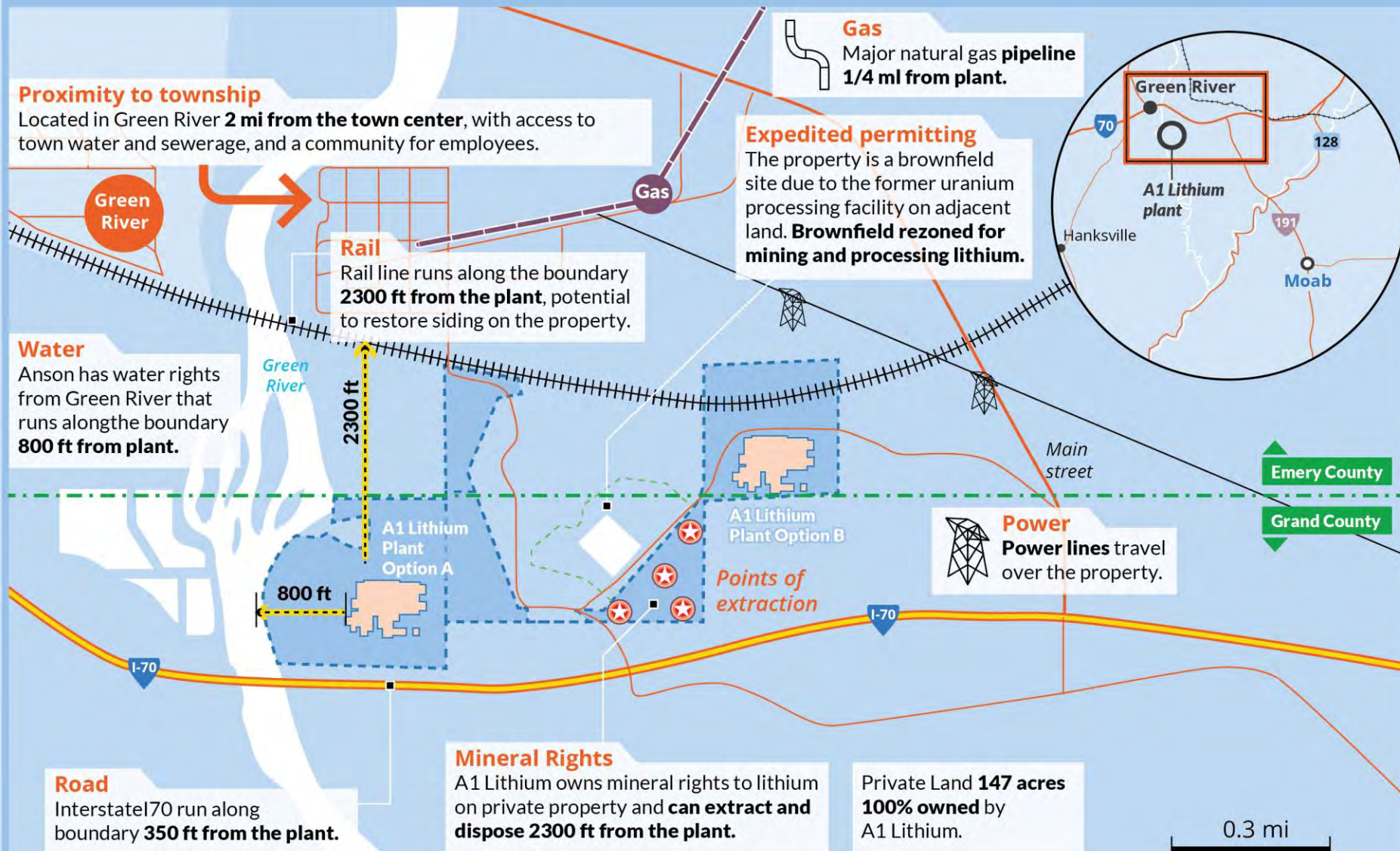


Plan showing the Areas of Interest for JORC calculations.

See Exploration Target announcement 23 September 2024

See Appendix 1

Green River: Infrastructure Advantage




GREEN RIVER: RAPID PROGRESS



Approvals granted for drilling Resource drilling commences



Approval from State of Utah for Brine Extraction at Green River

 **LG Energy Solution**
Offtake agreement 4 ktpa

Koch pilot plant commissioned

UIC Water Disposal Permit



Completion of all geotechnical studies for the DFS

2023

2024

SEPTEMBER

FEBRUARY

MARCH

APRIL

MAY

JUNE

JULY

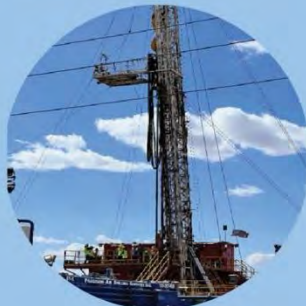
AUGUST

SEPTEMBER

Acquired 57 hectares of private, brownfield land

Early Site Works

First production scale well drilled at Green River site, confirming avg. lithium grade of 171 PPM



Completed drilling of Bosydaba 1 Well (11,200 ft) Clastic and Mississippian deeper and thicker than Paradox Brine from Mississippian Units sampled

Sample demonstration plant (SPD) producing lithium carbonate from fresh brine, producing at 1 tpa

Koch pilot plant at site and cost sharing via investment.



KOCH
TECHNOLOGY SOLUTIONS



Receives \$330M Letter of Interest from US EXIM



Granted 21 strategic SITLA blocks for future resource expansion

Technology & Investment for US Lithium by Global Major

- Agreement with Koch Technology Solutions for testing of a Li-Pro™ Lithium Selective Sorption (LSS) pilot unit using brine from the Green River Lithium Project.
- **Superior results than DFS** – KTS treatability study in May 2024 indicated exceptional results for lithium recovery and element rejection rates.
- Koch Pilot unit commenced production in July 2024 at Green River.
- The pilot unit results will be used for process optimisation and product verification for a proposed commercial scale plant Capex/Opex figures.
- KTS's investment in Anson under cost sharing framework to cover the Green River Lithium Project piloting development.



Koch's first commercial column in Arkansas, USA

“We are proud that these kinds of projects bring more jobs to rural Utah and help source critical minerals that will enable a clean energy future.”
- Utah Governor Spencer Cox

Sept 2024

“Melon Days” Festival Title Sponsor



ENVIRONMENTAL

- **Non-intrusive extraction method. No chemicals of open mining.**
- Small footprint using disturbed ground for lithium extraction with existing infrastructure.
- Very low water usage of 200 – 250 acre-feet p.a. even prior to recycling.
- Spent brine re-injected at ~4,000 feet, no impact to water table.
- No interaction between water and brine due to impermeable rock type 6,000 ft thick.

March 24

Green River Townhall Meeting



SOCIAL

- **Revitalization of regional areas & labour force. 500 jobs created during construction; 55-80+ ongoing.**
- Contributor to the Economic, Infrastructure, Housing, Workforce Development and Community Impact Study.
- Partnering with the local communities and universities and maximizing local content.
- Creating local jobs - 100% of Green River onsite team based locally.

Aug 24

Utah State Congress



GOVERNANCE

- **Commitment to ethical and transparent conduct.**
- 85% of government permits have been approved or in the final stages of consideration.
- Health and safety track record with no major incidents > 10 years of work.
- Targeted establishment of Salt Lake city head-office for ease of access.
- Contributing revenue to all levels of government.



Strategic Offtake – LGES Definitive Agreement and Additional Strategic Offtake



Approvals – Secure Remaining Production Permit + Construction Permits



JORC Resource Expansion – Exploration target of 1.1 – 1.6Bt of brine, grading 100 – 150ppm Li# at Green River, drilling recently completed with further exploration to be undertaken



Optimized Economics – Expect Strong improvement in project execution and economics arising from the Infrastructure Advantage at Green River adding to the significant testwork and pilot plant

THANK YOU



US 949-508-7834



info@ansonresources.com



www.ansonresources.com



660 Newport Center Drive,
Newport Beach, CA

China EV Sales Records August 2024

- China EV retail sales achieved a record of 1,025,100 sales, 43% yoy growth, 53.7% market penetration.

Lithium Producers Reducing Output

- CATL ceased lepidolite processing in September with operating costs \$13,000/t LCE. They will likely remain offline for at least 1 - 2 years. CATL production estimated at 70ktpa LCE. We estimate another 30 – 50ktpa of production in China with similar costs have shut down.
- Albemarle, Arcadium and Pilbara have signalled production cuts, while multiple new projects have been cancelled or are not feasible at current levels.
- Lithium price rebound during the September-October peak season for EV production in China.

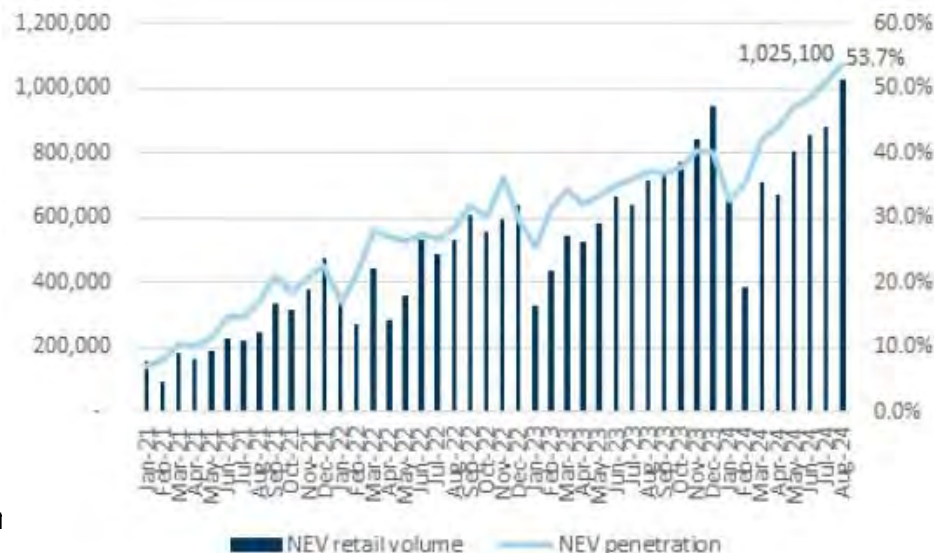
Energy Storage Growth

- Production of LFP cathodes increased significantly in August and is expected to remain high through the end of the year.

Lithium Battery Recovery

- Goldman Sachs “We are positive on China batteries given Capex cuts and demand growth. 2024E is likely to be the trough of this down cycle.” *China in Transition 4* Aug 2024

China EV monthly retail (units) and % penetration



Source: Goldman Sachs China Passenger Vehicle Monthly Chartbook, Aug 2024.

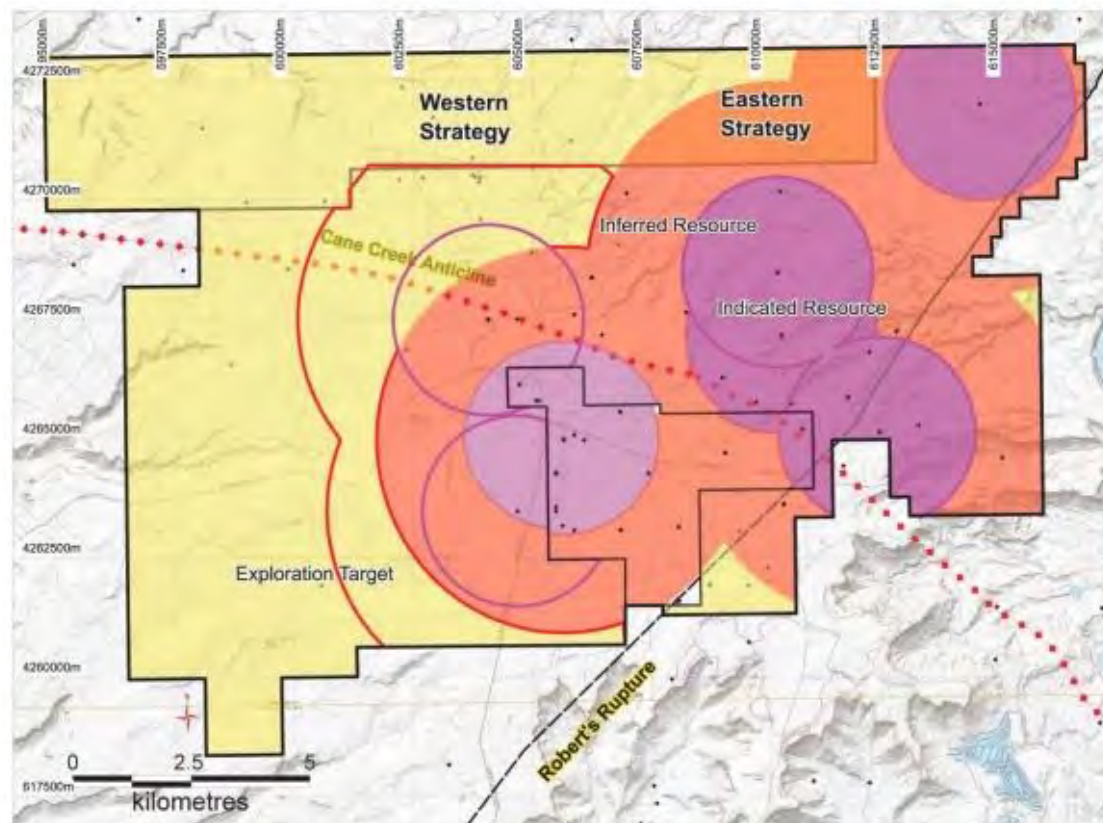
CME Futures Growth

- CME’s lithium hydroxide contract has surged more than 700 per cent, in volume terms, YTD Aug YoY.
- CME launching lithium spodumene futures contract on October 28, 2024.
- Maturing risk management tools for producers and investors.

Paradox Resource : Federal Approval Re-entry Drilling



- Anson has received a new approval from the USA, Department of Interior Bureau of Land Management (BLM) for its Western Strategy drilling program at the Paradox Lithium Project in Utah, USA
- Re-entry drilling will target the Mineral Canyon Fed 1-3 and Sunburst 1 wells and is designed to deliver a substantial JORC Mineral Resource increase by converting a large Exploration Target into Indicated and Inferred Resources
- The new approval confirms the previous approval granted by the BLM in October 2022 and comes after a final review of the impact of the project



Plan showing proposed Areas of Influence (AOI) for the Western Strategy drilling program at Paradox Project.

Executing Funding Strategy: EXIM Support



- **US EXIM US\$330 million potential debt financing**, subject to completion of due diligence and definitive documentation.
- US EXIM potential debt financing amount provides up to 60% of project funding required, as targeted under Anson's 60% debt financing strategy.
- US EXIM is the official Export Credit Agency of the US Federal Government.
- Financing support under the “Make More in America” initiative.
- US EXIM provides low-cost, long tenor financing with lending rates based on the US Treasury Rate.
- The potential government funding support demonstrates the advanced stage of Anson's Lithium Projects in the Paradox Basin



US EXIM has provided financing to large projects globally, including US\$635 million participation in the debt funding for the construction of the US\$7.2 billion Roy Hill Mine, and US\$500 million in the debt financing for the construction of the Oyu Tolgoi Mine.

PARADOX JORC LITHIUM 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	57	165	2,814	50	162
		Inferred	92	176	2,677	86	246
CZ31 Resource			149	172	2,738	136	408
Paradox Formation Other Clastics	17, 19, 29, 33, 43, 45, 47, 49	Indicated	194	86	3,378	89	646
		Inferred	612	98	3,102	317	1,892
Paradox Other Clastics Resource			806	95	3,145	406	2,538
Mississippian Formation		Indicated	310	138	3,552	228	1,103
		Inferred	1,251	110	2,845	734	3,561
Mississippian Resource			1,561	116	2,988	962	4,664
Total Resource			2,516	112	3024	1,504	7,610

Exploration Target (excluding Green River)	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

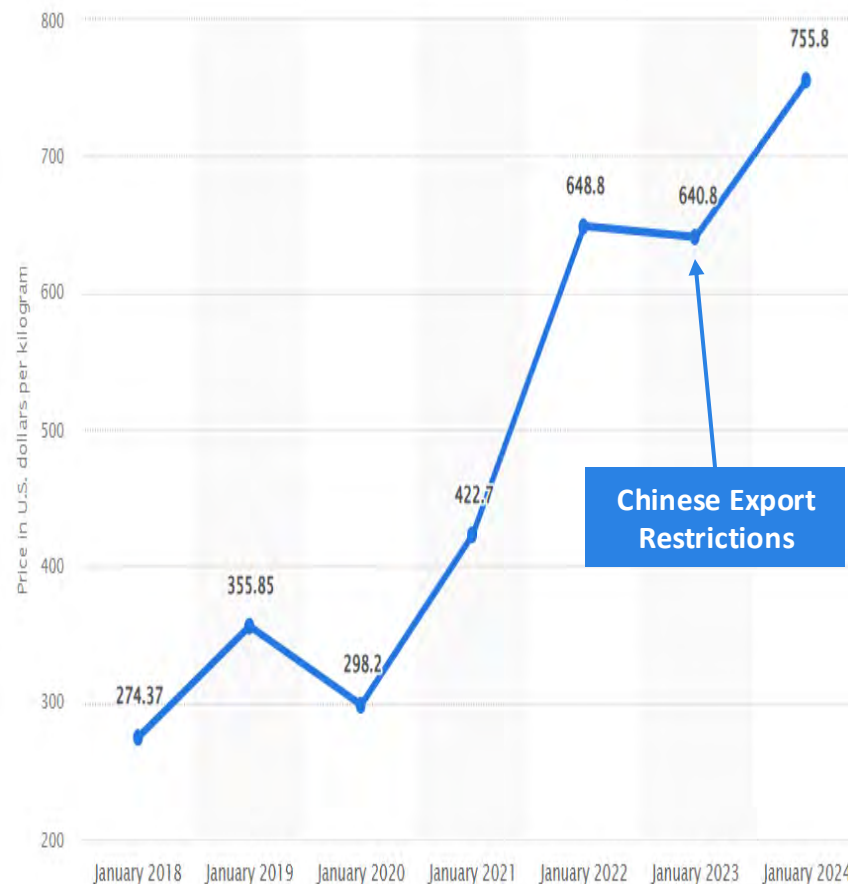
Refer to ASX announcements of 16 October 2023 for Mineral Resource Estimate and 5 October 2022 for Exploration Target. The Exploration Target is conceptual in nature as there has been insufficient exploration undertaken on the Project to define a mineral resource for the Leadville Formation. It is uncertain that future exploration will result in a mineral resource.

AJANA: EXPANDING ANSON'S CRITICAL MINERALS



- Anson's discovery of **Gallium**, **Indium**, **Germanium** and **Barium** expands Anson's portfolio of Critical Minerals strategic to geopolitics and world trade*. This includes rock-chip samples of 390ppm for Gallium on site.
- Gallium price increased 138% from Jan-18 to Jan-23 due to increased semiconductor demand. It is anticipated that USA and European semiconductor chip manufacturers will seek to establish long term supply contracts with future Gallium suppliers outside of China, such as Australia.
- China, which produces 98% of the world's Gallium and 92% of Germanium has cancelled all exports highlighting the need for a secure, safe and reliable supply of critical elements and minerals.
- Federal and State governments have pledged significant financial support for the critical minerals industry.
- Maiden JORC Resource 1 Oct 2024

Gallium price worldwide from January 2018 to January 2024



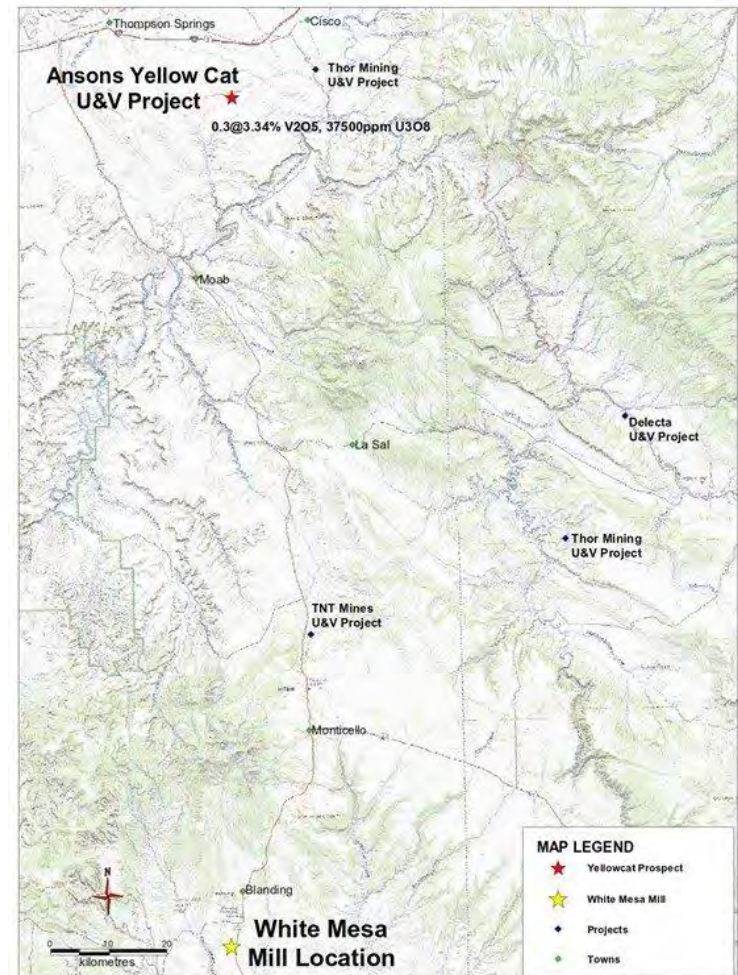
*"Anson Discovers High-Grade Critical Minerals at Ajana"
ASX announcements 30 May 2024 and "Additional High Grade Critical Mineral Prospects at Ajana" 5 June 2024

URANIUM: YELLOW CAT PROJECT, UTAH



The US Federal government passed the Prohibiting Russian Uranium Act to ban the import of Russian origin Uranium into the US and has unlocked ~US\$2.7 Billion in funding to re-build the US uranium supply chain

- Anson's Resources included in Global X Uranium ETF.
- Yellow Cat strategically located, proximity to White Mesa Mill. White Mesa is the sole conventional fully licensed and operational uranium/vanadium mill in the US.
- Sampling has yielded values up to 10.33% U₃O₈ and 25.6% V₂O₅. Exploration planned after the staking additional 66 mineral claims. NOI to drill lodged August 24.
- Planned drilling to test the 2km potential high grade strike extension following the east-west mineralized trend identified in the phase 2 exploration program.
- The project's history of uranium mining, and its proximity to operating infrastructure, bodes well for the development of the project.



EXPERIENCED BOARD & EXECUTIVE TEAM



BOARD

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



Proven track record of 15 years in exploration, mining and production in public and private companies. Over 30 years of international business experience. Raised over \$220 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.

Tim Murray
COO



Experienced financial analyst and senior manager. Tim founded a USA financial service company focusing on commodities with a focus on lithium brine projects. Fluent in Chinese, he is an experienced negotiator of commercial contracts with Chinese partners.

SENIOR EXECUTIVES

Matthew Beattie
CFO



A chartered accountant with over 10 years of industry experience. Held senior positions at a number of private equity funds as well Rio Tinto where he focused on the delivery of international exploration projects.

William Maze
Investor Relations



Experienced equity research and portfolio management on Wall Street. At firms such as Salomon Smith Barney, Banc of America and Neuberger Berman, Will focused on diversified energy, commodities and infrastructure.

Flemming B. Bjoernslev
Executive Director
- A1 Lithium Commercial



Experienced international chemicals with over 30 years of industry experience. Flemming served as President & CEO of Lanxess Corporation in the US, with 15 sites with 1,700 employees, and \$2B in turnover.

Michael Swenson
Government
Relations
Consultant - Utah



12 years of professional government affairs with a focus on mining and industrial production facilities. Managing and maintaining relationships with key elected officials, agency personnel and business associations.

ENGAGEMENT STRATEGY

Appendix 1 : Exploration Targets



The Exploration Target is conceptual in nature as there has been insufficient exploration undertaken on the Project to define a mineral resource. It is uncertain that future exploration will result in a mineral resource. The exploration target is based on the current geological understanding of the supersaturated brine mineralisation and continuity of the brine based on the extensive historical drillhole database and the recent .

The exploration target estimates were calculated based on the area of the project claims not included in the JORC calculations. The brine grade and thickness interpretations were obtained from the numerous historical wells in the project area and from the data obtained from the drilling programs completed by Anson. In addition, the density of the brine was obtained at the same time the was assaying was carried out by the certified laboratories mentioned in the ASX announcements. The porosity and specific yield values were determined from diamond core obtained from the drillholes and analysed by a laboratory specializing in these determinations. Downhole geophysical logs were also used to corroborate this data. A 3D Geological model was created by an independent third party using all the data that was available.

Exploration Target Assumptions

Paradox Project

The Exploration Target for the Paradox Project (3.1 – 3.5 Bt of brine, grading 108 -200ppm Li) was based on data obtained from both diamond core and mud rotary drilling across the project area and was restricted to the claims area owned by Anson and outside of the already calculated JORC resource. Drillholes in the area are spaced from 0.2 to 4.0km apart and are drilled vertically (-90 degrees) which is perpendicular to the brine horizons resulting a true width of the mineralized brine to be determined. The lithium assays from 6 historical wells (only assays recorded) and assays from the 4 wells sampled by Anson were used in the grade range determination as was the density. The thickness of the brine horizons was based on the historical well data across the entire project area that could be used to determine a range for the brine volume. The density of the brine (2.8) was then used to calculate a brine tonnage range.

Appendix 1 : Exploration Targets



Green River

The Exploration Target for Green River was based on data obtained from both diamond core and mud rotary drilling across the project area and was restricted to the claims area owned by Anson. Drillholes in the area are spaced from 0.3 to 2.0km apart and are drilled vertically (-90 degrees) which is perpendicular to the brine horizons resulting a true width of the mineralized brine to be determined. The lithium assays from the 1 well Anson has drilled and sampled was used in the grade range determination (100 – 150ppm Li). The thickness of the brine horizons was based on the historical well data across the entire project area (155 – 215m²) that was used to determine a range for the brine volume. The density of the brine was then used to calculate a brine tonnage range.

Total Green River Exploration target of 1.1 – 1.6Bt of brine, grading 100 – 150ppm Li.