



Exploration to production to power a clean energy future

Benchmark Minerals - EV Fest

2 June 2021



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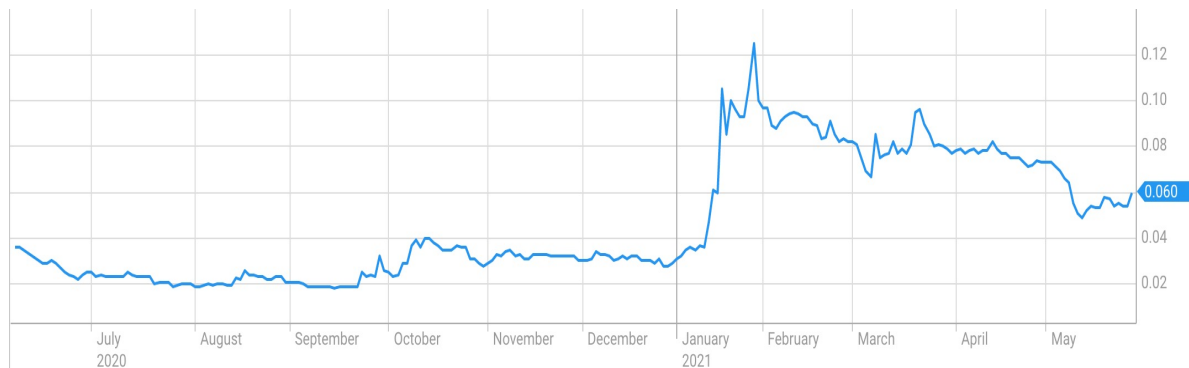
This Presentation includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the 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.





Overview

ASX code	ASN
Issued capital	894.3m
Options on issue:	
▪ Unlisted \$0.06, Sep 2021 expiry	10.0m
▪ Unlisted \$0.087, May 2022 expiry	11.5m
▪ Listed \$0.035, Jun 2023 expiry	61.8m
▪ Unlisted \$0.0555, Jun 2023 expiry	5.0m
Market capitalisation (\$0.06 – 28 May 2021)	~\$54m
52 week high - low	\$0.15 - \$0.014



SHARE PRICE PERFORMANCE NOV 20 – MAY 21



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

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

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

- Experienced Director, CFO & Company Secretary.
- Chartered Accountant.
- >30 years experience gained from working with major accounting firms, investment banks & public companies.

Substantial shareholders

Percentage holding (%):

Chia Tai Xingye Intl	13.1
Directors and Management	4.4
Top 20	34.4



- Focused on developing the Paradox Brine Project - brine containing Li, Br, I & B
 - ✓ Stage 1 15ktpa NaBr PEA estimates **NPV of \$416m, after tax IRR 33%¹**
 - ✓ Stage 1 15ktpa NaBr & 2.5ktpa LCE **NPV of \$451m after tax IRR 31%²**
 - ✓ Dual product project – Sodium Bromide (NaBr) and lithium carbonate or lithium hydroxide monohydrate (LCE) – leveraging common infrastructure
- Targeting lithium chemicals, while extracting additional – bromine
- Engineering studies advanced:
 - ✓ NaBr PEA completed by Millcreek Q2 2020
 - ✓ NaBr and Li PEA completed by Millcreek Q2 2021
 - ✓ NaBr PFS by Worley due for completion Q2 2021
- Anson also advancing a strategic portfolio covering 458km² in the highly prospective Yilgarn Craton of Western Australia.
 - ✓ Priority focus in WA is on the Bull Project which covers 82km² and adjoins the high-grade Julimar Ni-Cu-PGE discovery made by Chalice Mining Limited (ASX: CHN)



¹ Refer to the announcement of 5 June 2020 for further details and qualification statements

² Refer to the announcement of 24 March 2021 for further details and qualification statements



After-tax NPV₇
US\$451m

Unlevered After-
tax IRR 31%

Annual Revenue
US\$126m

Annual EBITDA
US\$88m

CAPEX US\$177m

20 years
US\$5,280/t NaBr
US\$13,000/t LCE



Resource Category	Clastic Zone	Brine Tonnes (Mt)	Contained ('000t)		
			Li ₂ CO ₃	BR ₂	NaBr
Indicated	31	37	33	143	185
Indicated	17,19,29,33	39	16	142	183
Total Indicated Resource		76	50	285	368
Inferred	31	74	68	221	285
Inferred	17,19,29,33	191	74	670	864
Total Inferred Resource		265	142	891	1,149
TOTAL Resource		341	192	1,176	1,517

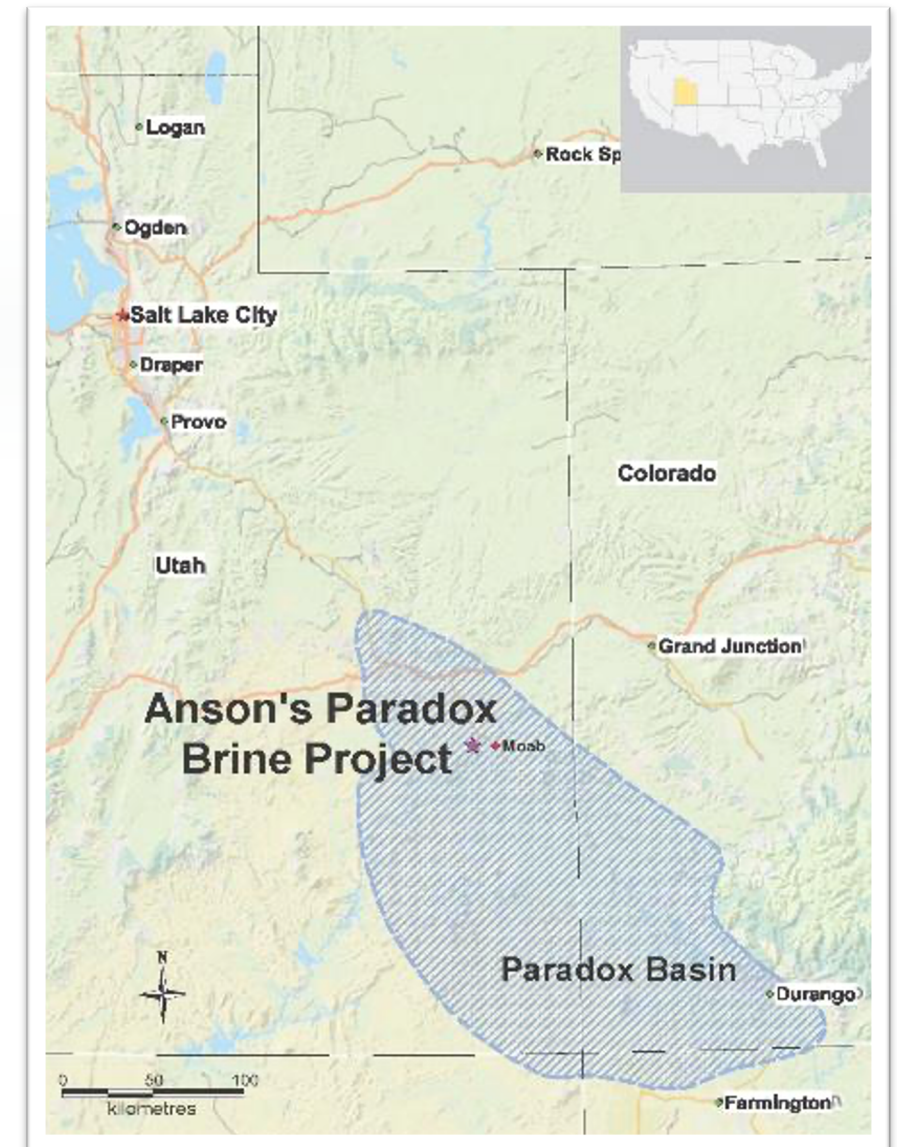


Refer to the announcement of 24 March 2021 for further details and qualification statements.



PARADOX BRINE PROJECT: LI UNCONVENTIONAL RESOURCE AND PROCESS

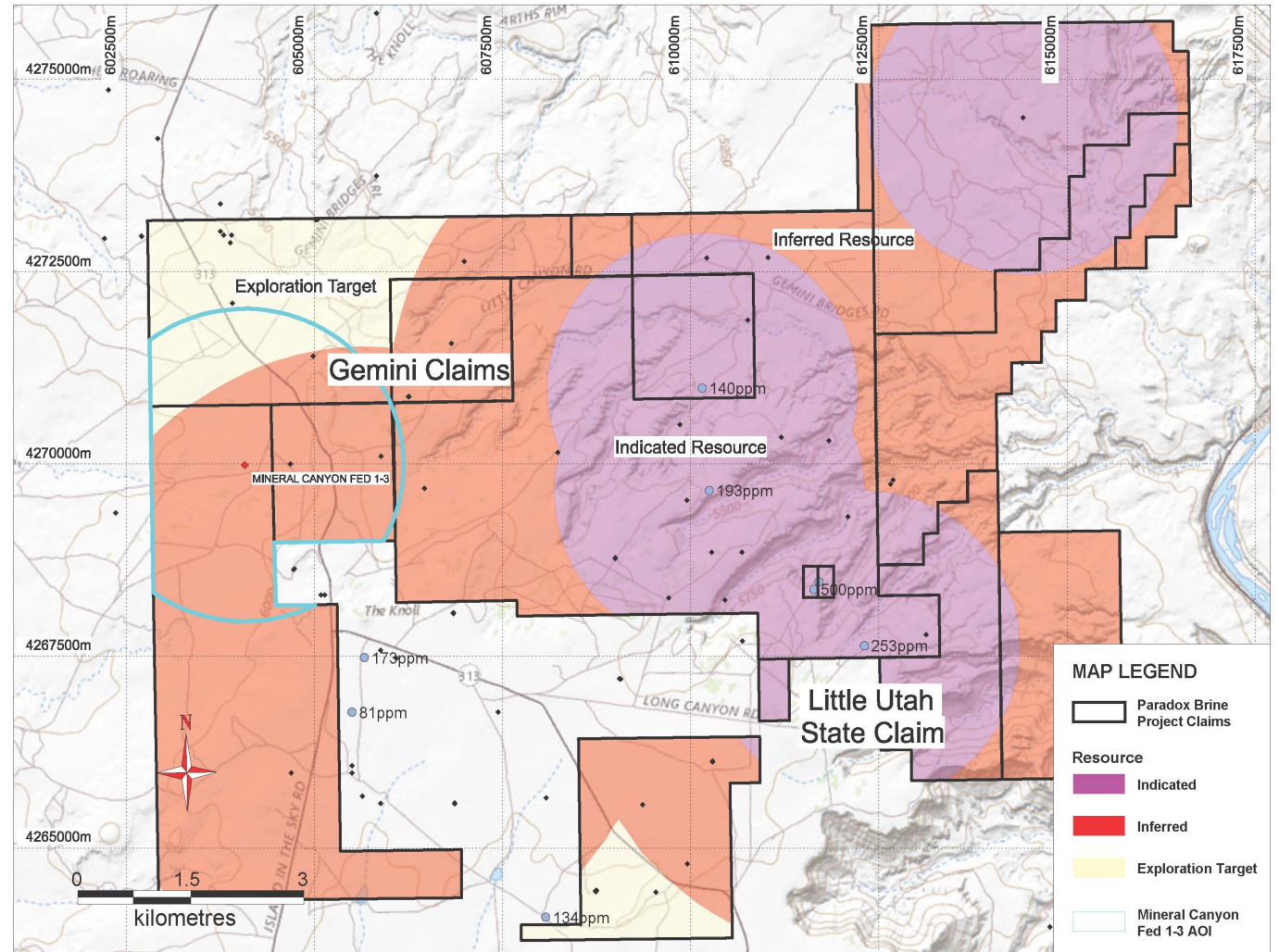
- Located in Utah, USA in the Paradox Basin
- Brine to be extracted from 6,500 feet
- Not from an oil and gas horizon, but from a salt clastic level
- Brine flows to the surface under its own pressure and does not require pumping saving costs
- Brine is transported to plant by a pipeline without concentration which provides reduced time to production – 1 day compared to 18 months
- Brine contains multiple minerals: including lithium, bromine, boron, iodine
- Costs of plant infrastructure is spread across multiple minerals
- Bromine is extracted using proven technology de-risking the project
- Project utilizes direct lithium extraction (DLE) processes not evaporation in ponds and produces lithium chloride (LCl)
- LCl processed to lithium hydroxide solution which can be converted into lithium carbonate or lithium hydroxide monohydrate proving final product should customer preferences change
- Process generates its own water, and by-products that may be saleable





PARADOX BRINE PROJECT: MAJOR ADVANTAGES

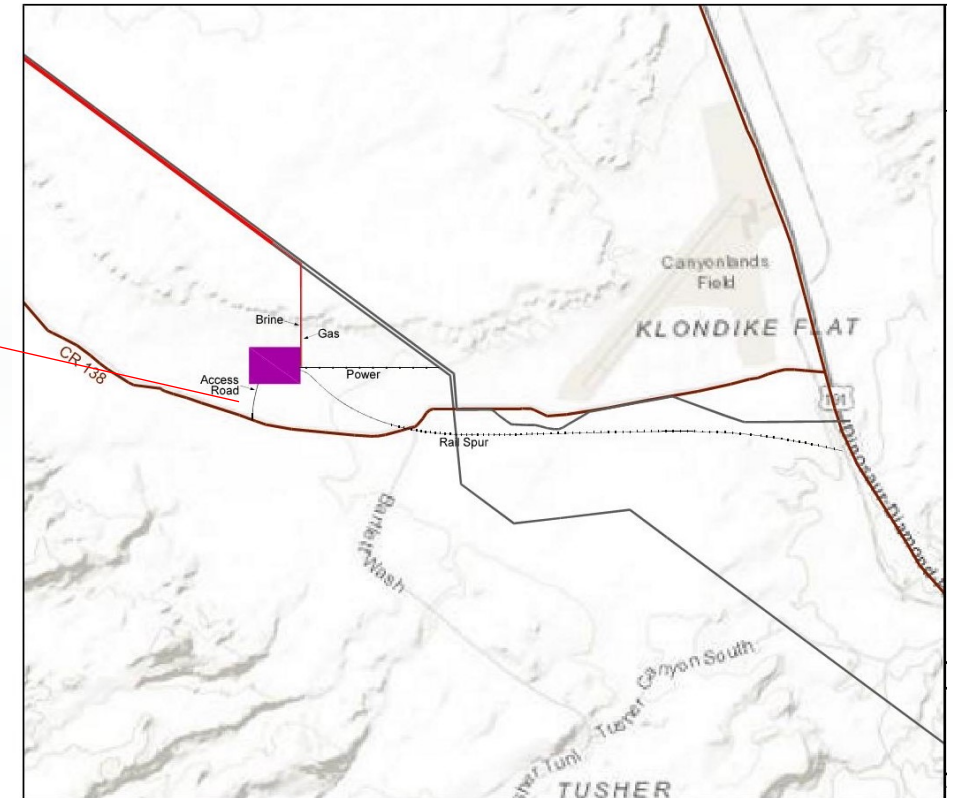
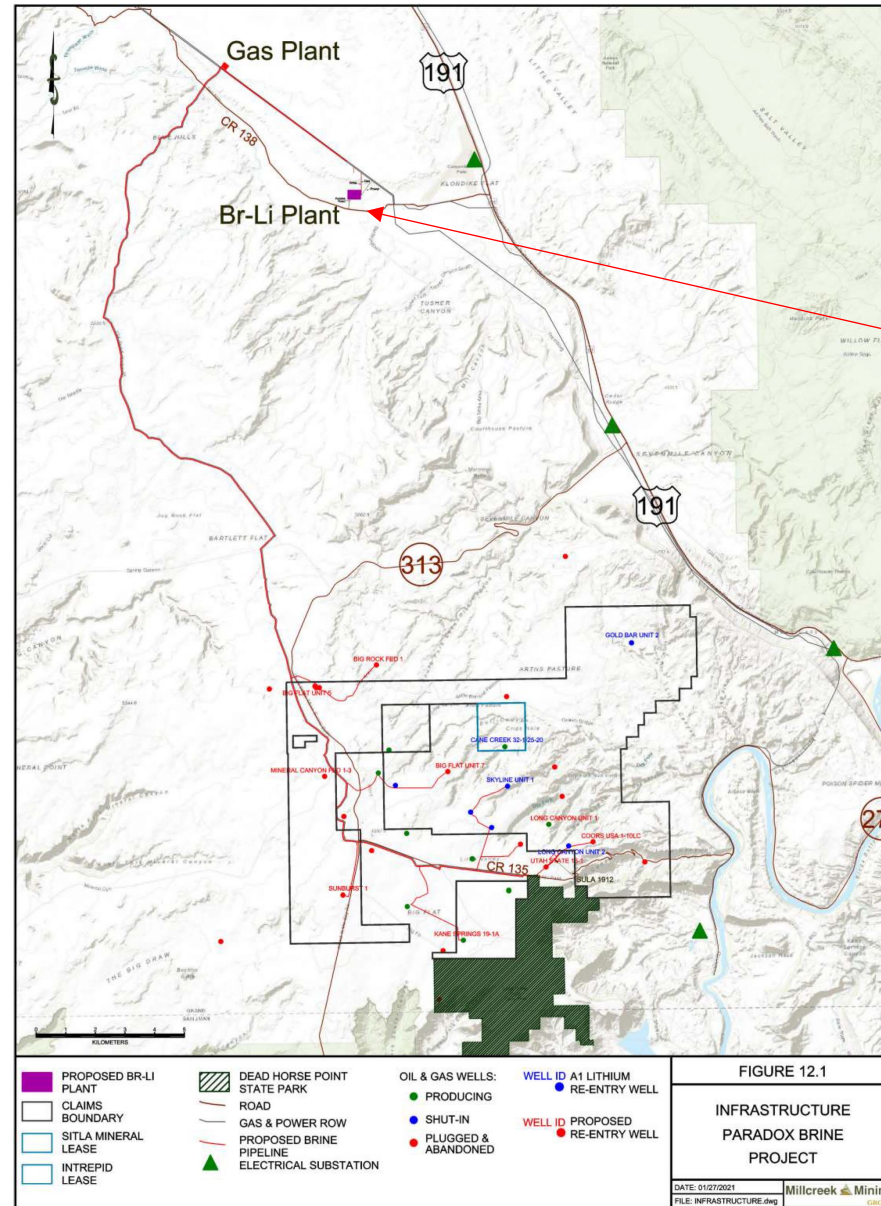
- Total combined Federal & State ground 95 square kilometers
- 1,084 Bureau of Land Management (BLM) federal government unpatented placer claims
- 2 State of Utah mineral lease, 3 SITLA sections & 80 acres partial section.
- 3 State of Utah Industrial leases for production
- Brine is extracted from salt clastic zones at 6,500 feet
- Flows to surface under its own pressure and does not require pumping – cost saving
- Extraction to be from State of Utah mineral leases
- Pipelines from wells are fed into a main pipeline using its own pressure – cost saving
- Extraction of lithium and bromine is completed in 24 hours – time & cost saving
- Waste brine is sequestered back to the original formation from where it was extracted

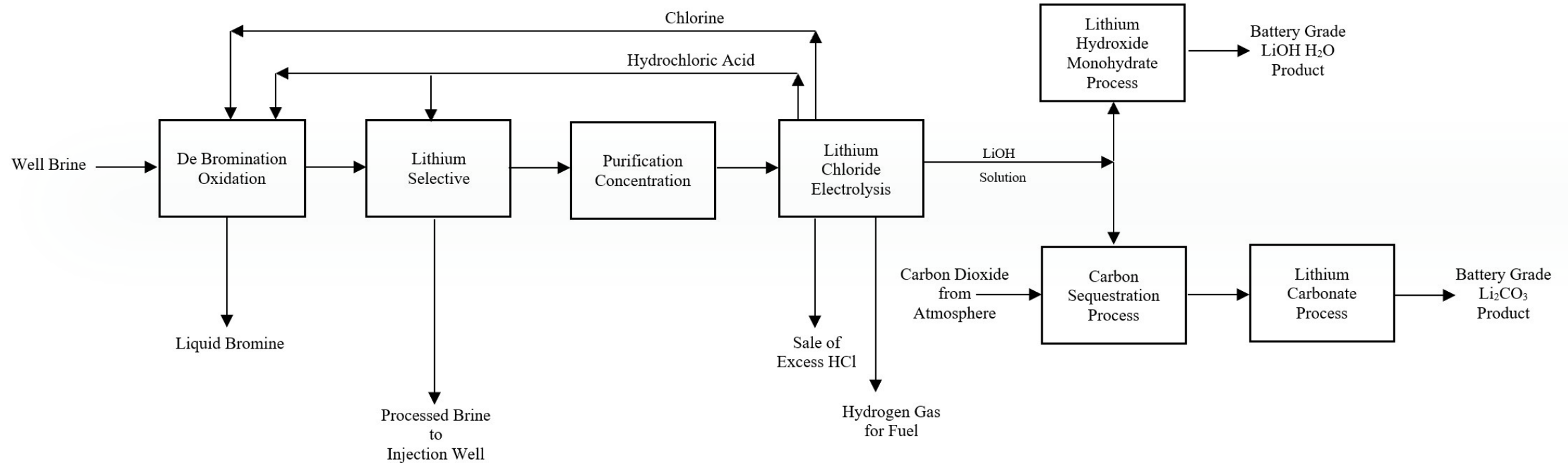




PARADOX BRINE PROJECT: INFRASTRUCTURE IN PLACE

- 150,000sqkm (35 acres) industrial lease for processing plant site 30km from extraction wells secured
- Existing pipeline corridor from wells to site being used for the transport of gas to be used by Anson for the transport of brine
- Well located for road, rail, gas and electrical infrastructure
- Engineering study for supply of electricity from local supplier completed





- Production of multiple products leverages common costs and infrastructure
- Utilizes direct lithium extraction removing the need for evaporation ponds
- Process generates by products that required in the process including chlorine and HCl reducing costs
- Returns spent brine to the aquifer





- 99.9% purity Li_2CO_3 electrochemical behaviour performance exceeded commercial battery grade lithium-ion batteries
- $\text{LiOH}\cdot\text{H}_2\text{O}$ demonstrated similar performance to existing commercial products
- Test work conducted by end-users confirmed purity met or exceeded their purchasing specifications
- Lithium hydroxide and lithium carbonate battery performance test work underway by Novonix, who provide high precision battery testing equipment and advanced R&D services to Tier 1 battery makers and OEMs
- Initial Novonix test work has indicated a lithium quality that exceeds commercially available Tier 1 products currently used in the production of high-performance lithium-ion batteries
- Test work included SEM/XRD analysis and electrochemical evaluation



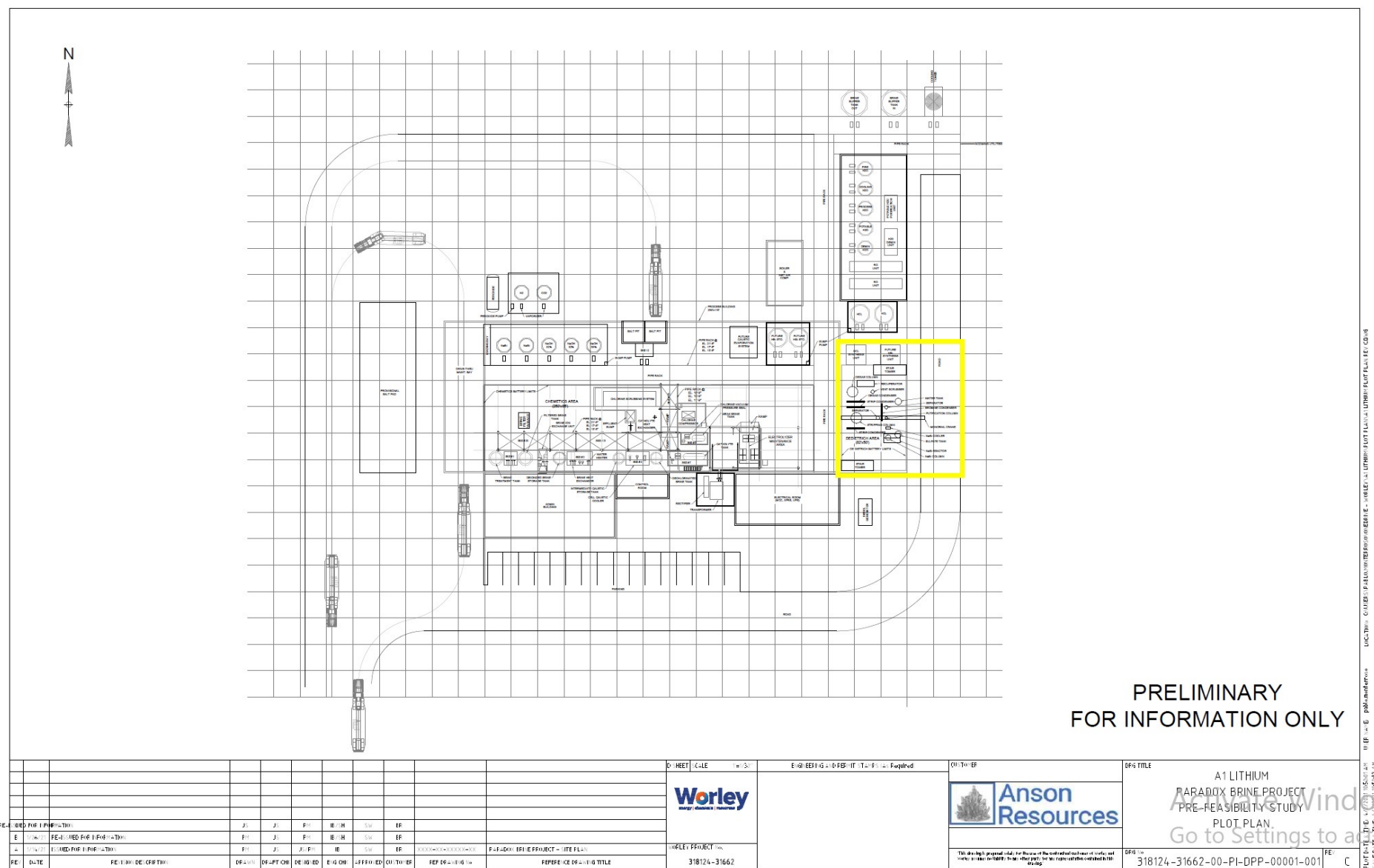


- With the completion of the final stage of test work by Novonix, potential business partnerships will be advanced including with offtake buyers and end users.
- Initial focus is on lithium and bromine/NaBr





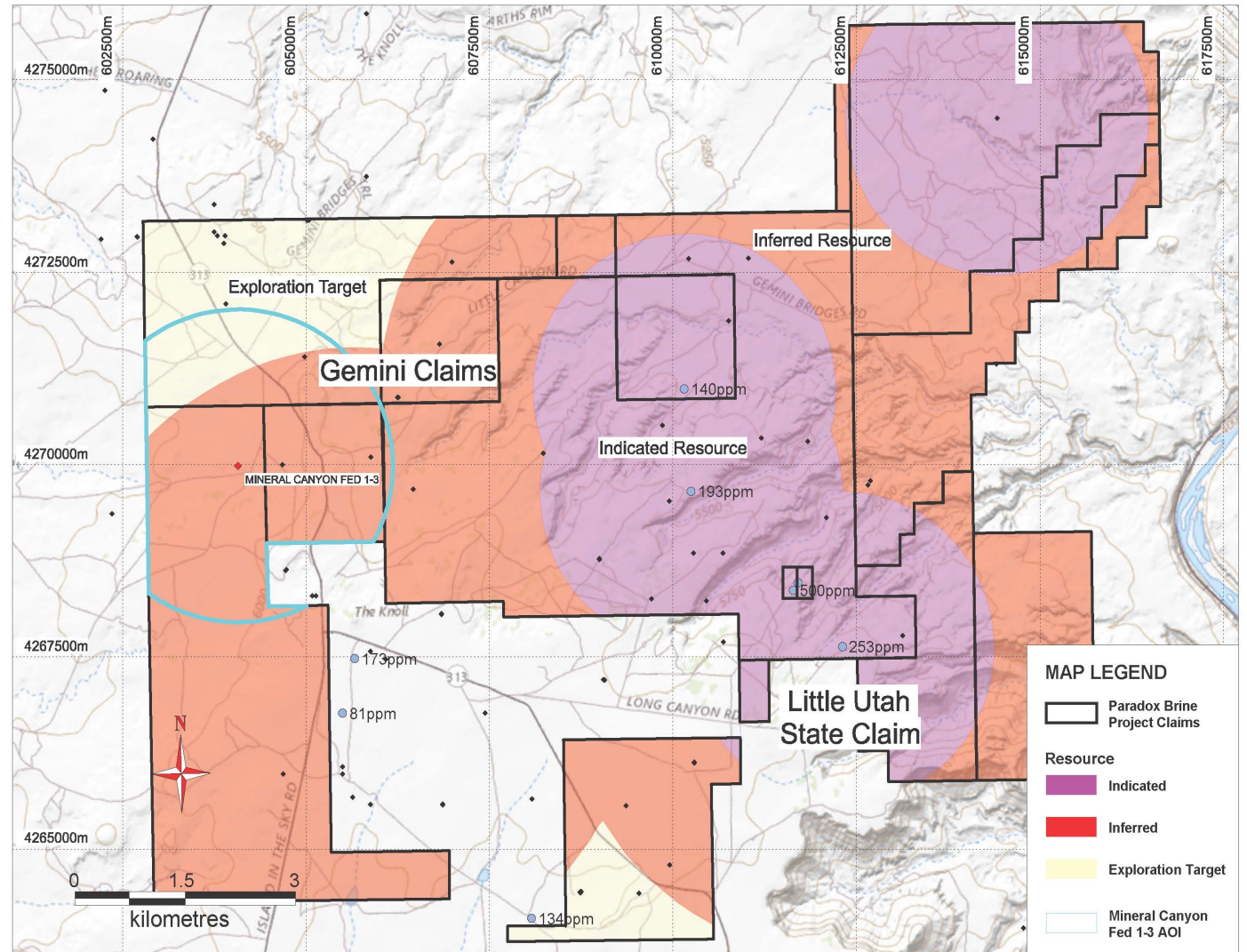
- Engineering has commenced through a Preliminary Feasibility Study, expected to be completed in Q2 2021
- The PFS will provide more accuracy in costs to support financing efforts
- Lithium Carbonate PFS to follow





PARADOX BRINE PROJECT: NEXT STEP — INCREASE RESOURCE ESTIMATES

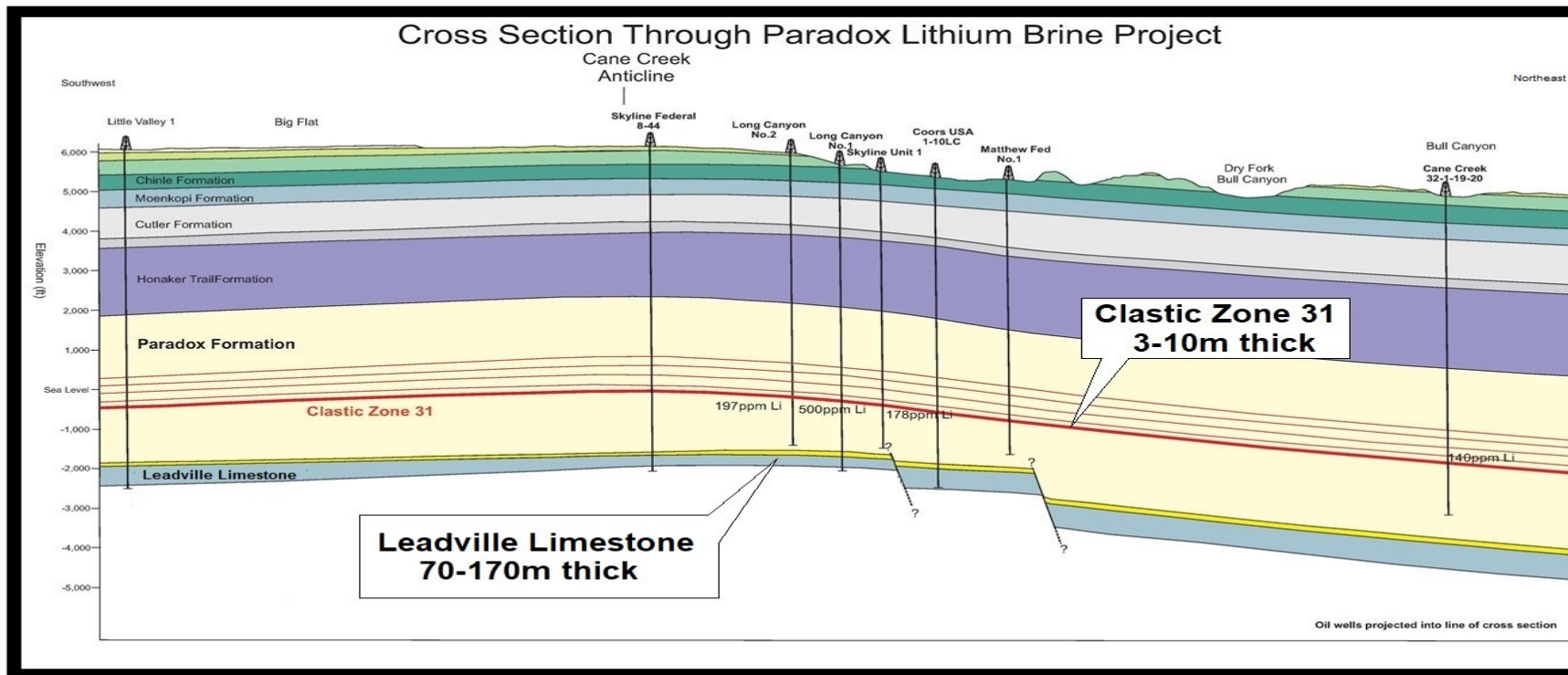
- Significant potential exist for the increase & upgrade the JORC estimates for the project
- Applications have been lodged and are being considered by the BLM for the re-entry of two wells in the western area of the Paradox Brine Project area, Mineral Canyon & Sunburst
- Potential also exist for the continued expansion of the claims area.
- Additional work to increase the resource in additional clastic zones is possible
- The addition of State of Utah leases provides opportunity for further increases & upgrades



- Review of historical drilling data confirms a massive, supersaturated brine aquifer in the Mississippian Leadville Limestone within the Paradox Project claims at approx. 8,000 ft.

Leadville Limestone Exploration Target	Porosity (%)	Density	Brine (Mt)	Li Grade (ppm)	Li (Tonnes)	Li ₂ CO ₃ (Tonnes)	Br Grade (ppm)	Br (Tonnes)
MIN	14	1.27	1,300	80	104,000	553,000	2,000	2,600,000
MAX	14	1.27	1,800	140	252,000	1,340,000	3,000	5,400,000

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



Refer to the announcement of 6 April 2020 for further details and qualification statements.

Thank You - Contact Anson

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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.

Mr Knox has reviewed and validated the Exploration Target that was based on an audit and review completed by Auralia Mining Consulting, using historical data used by Anson to calculate the Exploration Target and consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

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 Obtains a Lithium Grade of 235ppm at Long Canyon No 2' created on 1 April 2019, 'Anson Estimates Exploration Target For Additional Zones' created on 12 June 2019, 'Anson Estimates Maiden JORC Mineral Resource' created on 17 June 2019, 'Anson Re-enters Skyline Well to Increase Br-Li Resource' created on 19 September 2019, 'Anson Confirms Li, Br for Additional Clastic Zones' created on 23 October 2019 and 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.

