Anson Resources

Targeting Clean Lithium for a Sustainable Future

Benchmark Conference

9/12/21

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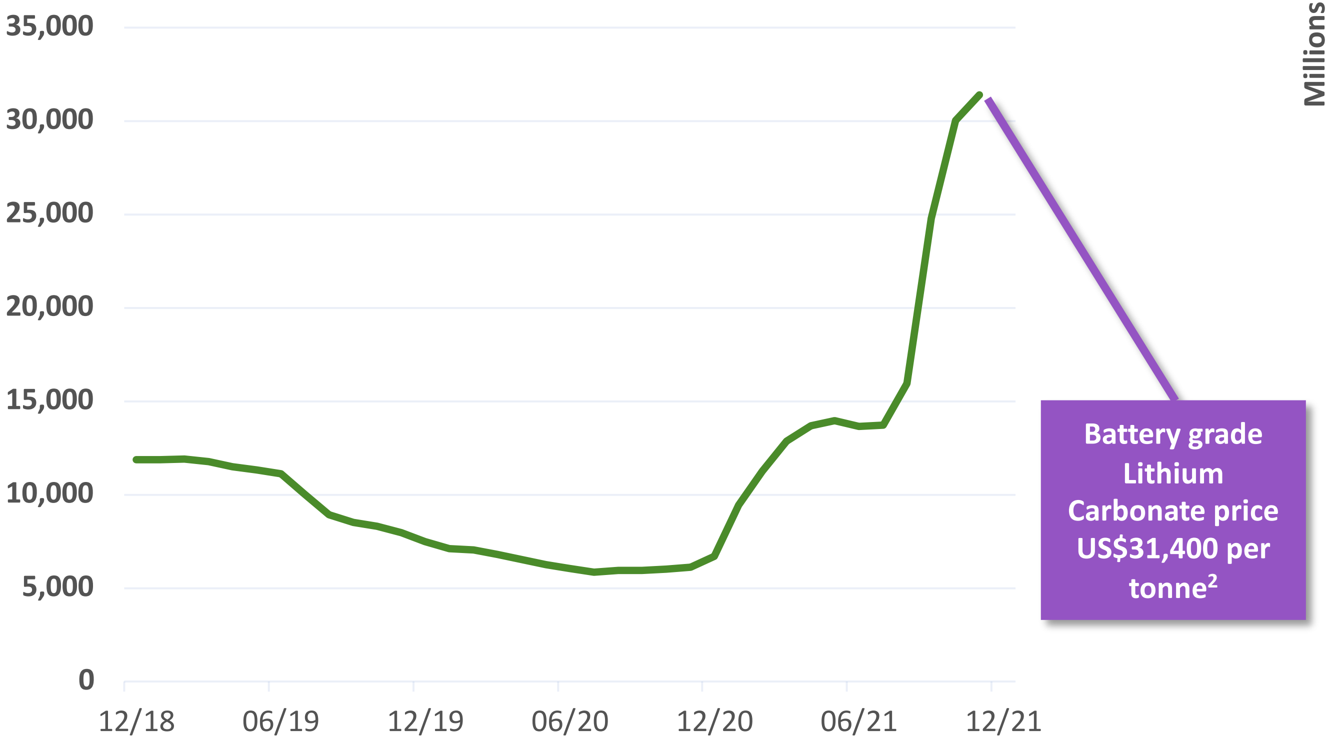
EV Transition drives growing Lithium Supply deficit

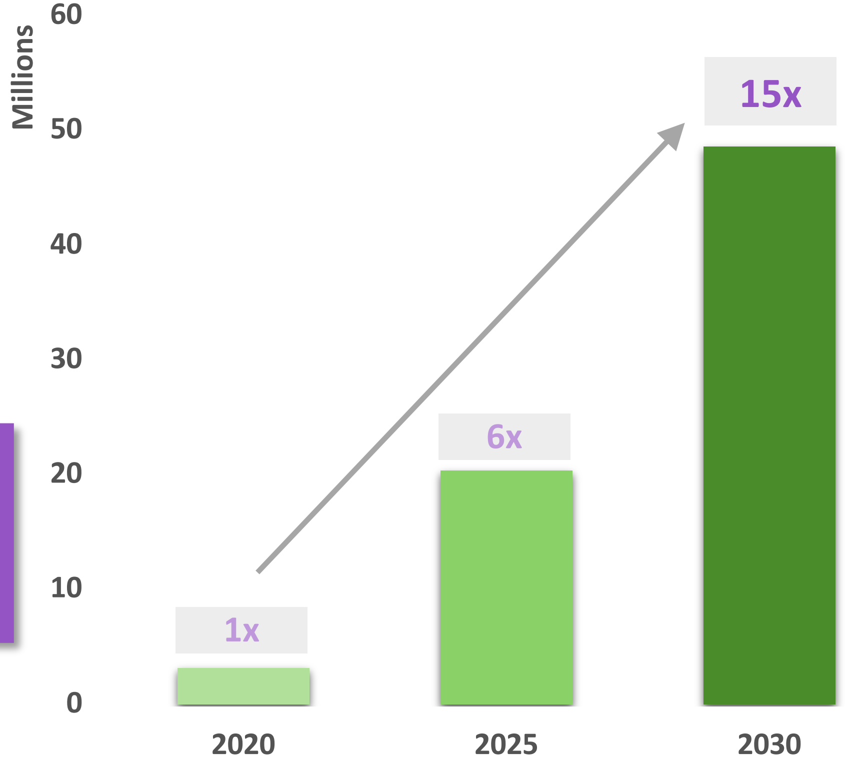
Lithium production must quadruple to 2Mt Lithium Carbonate Equivalent (LCE) between 2020 and 2030 to meet growing demand[1].

Lithium Carbonate Price



Source: S&P Capital IQ, Lithium Carbonate – EXW China Battery Price
Data compiled 30 Nov 2021

Annual EV sales 15x that of 2020[2]



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

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1- Fastmarkets
2- IEA data

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

Low Energy and Water Consumption
Lowering emissions

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Direct Lithium Extraction (DLE)

Low-cost production of High Purity Lithium with lower emissions

Greater Sustainability

Processed brine is reinjected to aquifer, water for plant sourced from brine and recycled

Sustainable, closed loop process

Higher Recovery, 90%

>90% confirmed recovery of Li from brine compared to ~50% recovery for evaporation based processes[2]

Higher Efficiency

No mining and no evaporation ponds result in a smaller footprint, limited ground disturbance

No Mining, No Evaporation

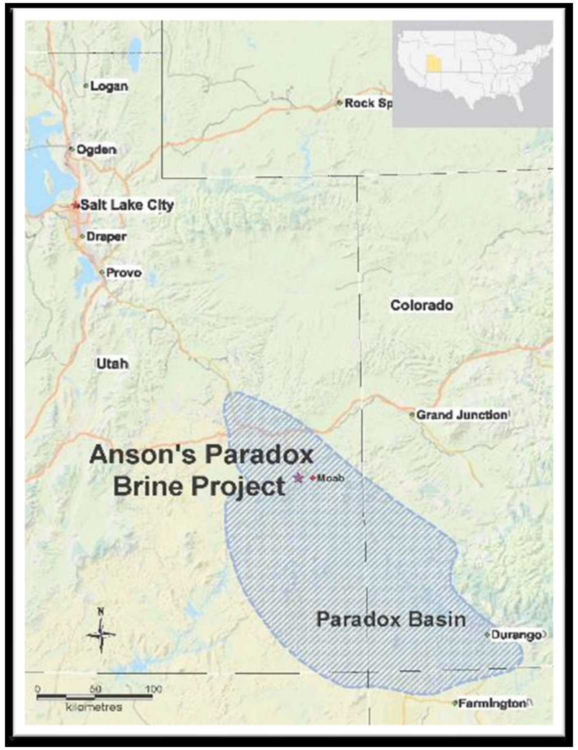
Efficient 9-hour process

Lithium only selected by resin (absorption) – 6 hours, Desorption from resin – 3 hours

1 – ASX announcement 13 August 2021

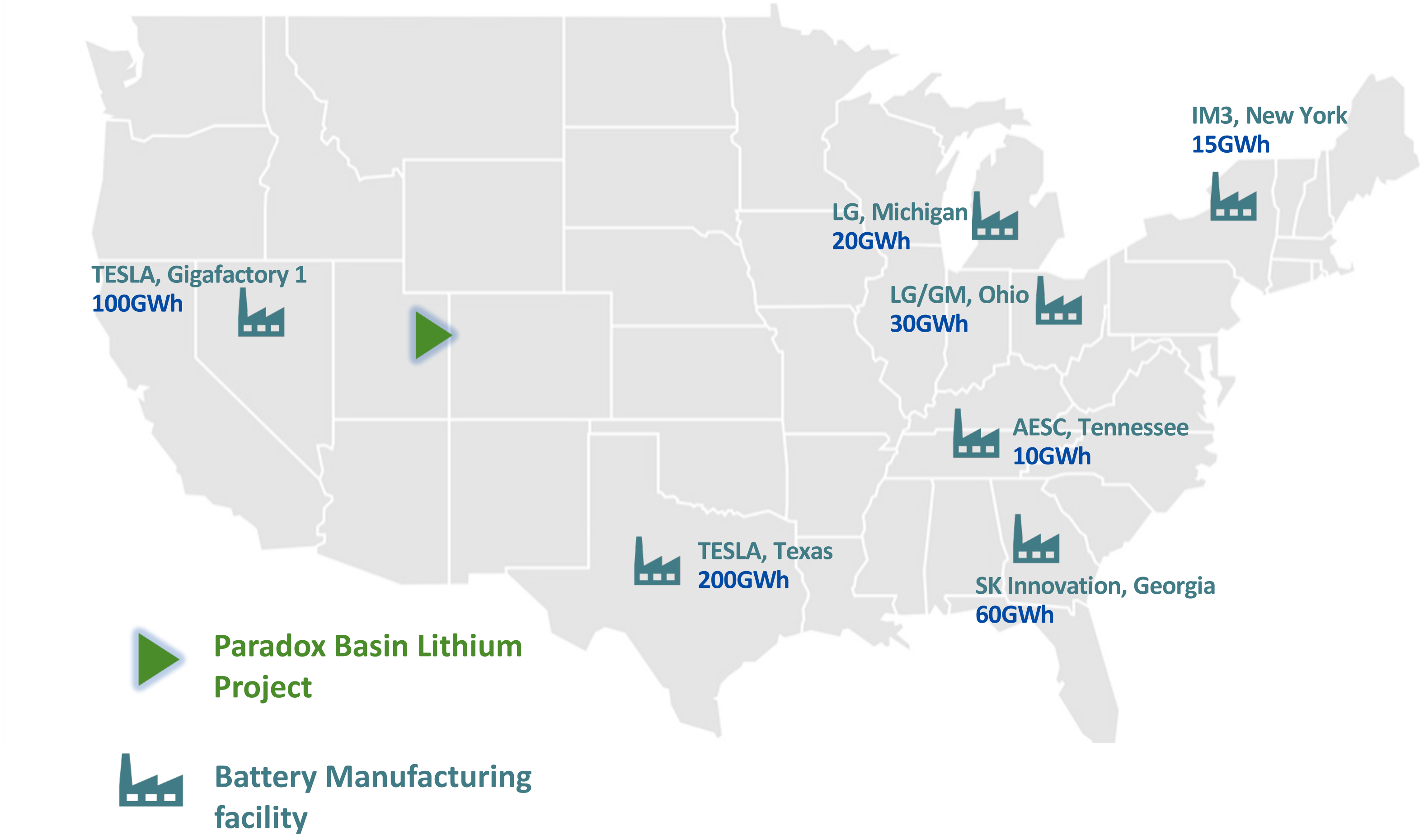
Paradox Basin Lithium Project (100% owned)

- Large High Quality Brine Resource[1]
  - JORC Resource of 341 Mt of Brine
  - Resource containing Li and Bromine in high concentrations
  - Targeting Stage 1 Production of 2.7ktpa Li_2CO_3
- Suited to Direct Lithium Extraction
  - Processed brine reinjected into original formation
  - No pumping required, brine flows to surface under own pressure, reducing emissions
- Strategic Tier 1 Jurisdiction
  - USA is a net importer of LCE with growing EV Battery Industry
  - Lower taxes and political risk



1 – ASX announcement 1 September 2021

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]

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1 – S&P Market Intelligence, Benchmark Mineral Intelligence

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 cycles[1]
- **Lower self-discharge** rate at high temperatures – more stable
- Ongoing testing

De-risked Proven Process – Direct Lithium Extraction

- 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 Basin Lithium – Compelling Advantage

Strategic Location

Tier 1 Political, Tax and Financing Landscape

Ideally located to support **supply chain security in the U.S**

Access to existing infrastructure, power, gas and transportation

Sustainability

Low Footprint – no mining or evaporation ponds, limited ground disturbance, existing infrastructure

Low Energy Consumption - Brine flows to surface naturally, no pumping required. One solar panel required per well.

Low Chemical Treatment – DLE technology does not require pretreatment chemicals

High Margin

Direct Production of High purity, higher value product than spodumene or Li concentrate. Current Li_2CO_3 price **US$31,400**[1]

Combining with Bromine expansion reduces operating costs to **bottom quartile**[2]

100% ownership, retain all upside for Anson Investors

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1 – S&P Capital IQ Lithium Carbonate EXW China Battery Price 30/11/2021
2 – Bottom quartile operating costs including by product credit on a Lithium Carbonate Equivalent (LCE) basis from Bromine expansion

Paradox Basin – Direct Lithium Extraction

Clean and Efficient Supply Chain

Hard rock Spodumene[1] Water intensive, disturbance to ground, large infrastructure required

1.25% Li_2O Ore → Crushing & Screening → Grinding, Gravity & Floatation → 6% Li_2O concentrate → Pyro processing → Hydro processing → Purification → 99.2% Li_2CO_3

Salar Evaporation[2] Water intensive, disturbance to ground, large infrastructure required

Pumping Brine → Evaporation Ponds ~18 months → Lithium Chloride processing → Soda Ash conditioning → Repeated filtration & centrifuge → Lithium Carbonate Processing → 99.5% Li_2CO_3

Direct Lithium Extraction Sustainable water use, no chemical treatment, small ground footprint

Anson Resources → Brine → Direct Extraction ~9 hours → Lithium Chloride electrolysis → Lithium Carbonate process → 99.95% Li_2CO_3

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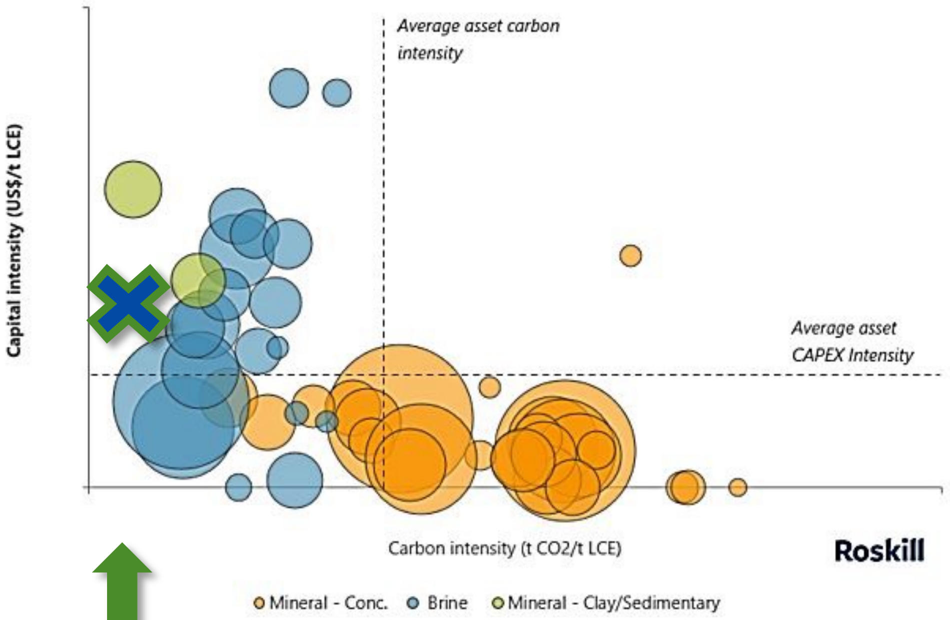
1- Pilbara Minerals ASX release 7 Aug 2018, Rock Tech Lithium corporate presentation
2 – Argosy ASX release 06 Aug 2018

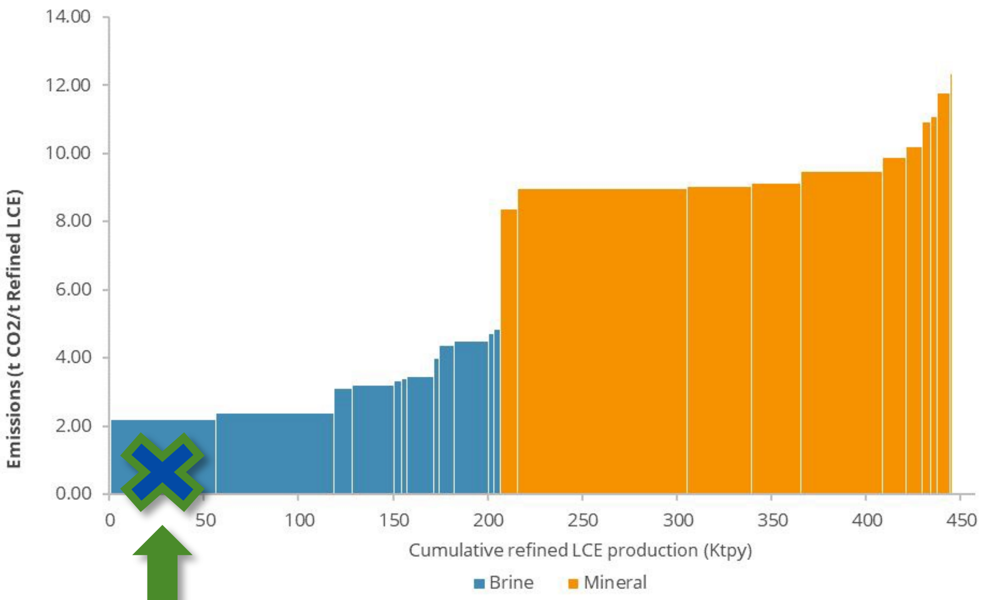
Paradox Basin – Cleaner Lithium

Capital to Carbon intensity per tonne of LCE produced



Source – Roskill Lithium Sustainability Monitor 02 December 2020.
Bubble size represents future production in LCE. Scope 1 and 2 category CO_2 emissions captured.

Estimated emissions from **brine** and **spodumene** projects



Source – Roskill Lithium Sustainability Monitor 02 December 2020.

Anson intends to operate at the bottom of estimated emissions and carbon intensity

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Li Battery Testing – Premium Performance

- Anson's Li_2CO_3 demonstrated lower capacity loss during initial charge cycles
  - Lower resistance growth in Anson Li battery[1]

- 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

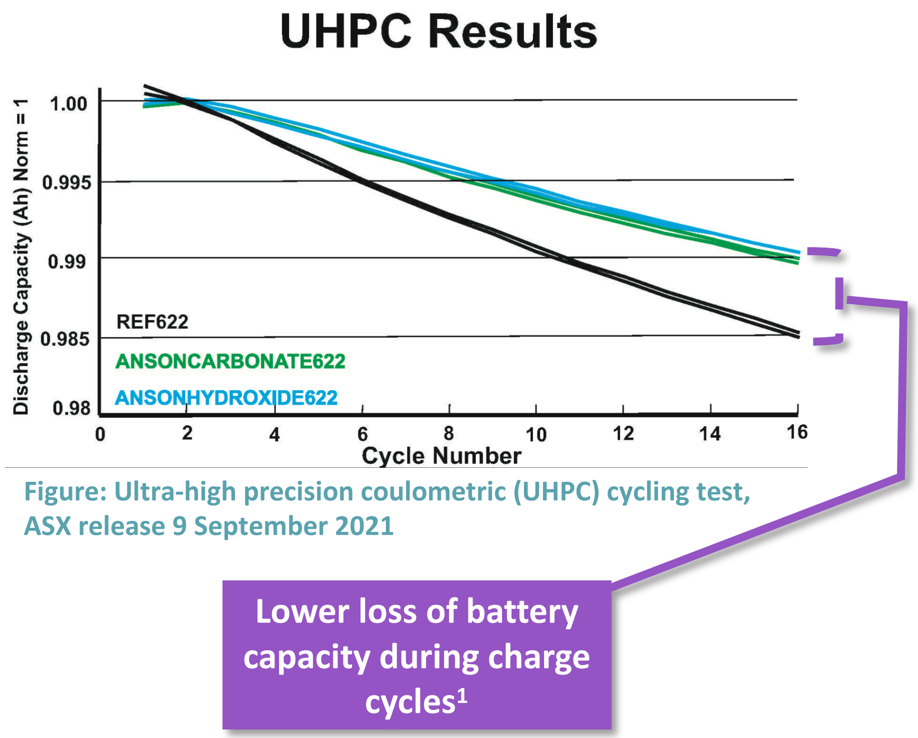

Figure: Ultra-high precision coulometric (UHPC) cycling test, ASX release 9 September 2021

1 – ASX Announcement 9 September 2021

Preliminary Feasibility results

NPV 7 (pre-tax) US$ 650 m	**IRR** Project (after tax) 31%	Annual **Revenue** US$ 129 m	Annual **EBITDA** US$ 97 m
CAPEX US$ 203 m	**20 year** Plant life	2,674 tpa **Li_2CO_3**	15,000 tpa **NaBr**

- 2,674 tpa Lithium Carbonate and 15,000 tpa NaBr
  - Metrics based on conservative pricing of US$ 15,000 per tonne of Li_2CO_3
  - Current Li_2CO_3 price – US$ 31,400[1]

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1 – S&P Capital IQ Lithium Carbonate EXW China Battery Price 30/11/2021

Paradox Basin Exploration

Leadville Limestone Exploration Target[2]	Porosity (%)	Density	Brine (Mt)	Li Grade (ppm)	Li (tonnes)	Li_2CO_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

Refer to ASX announcement of 6 April 2021 for further details and qualification statements

- 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.
- 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.

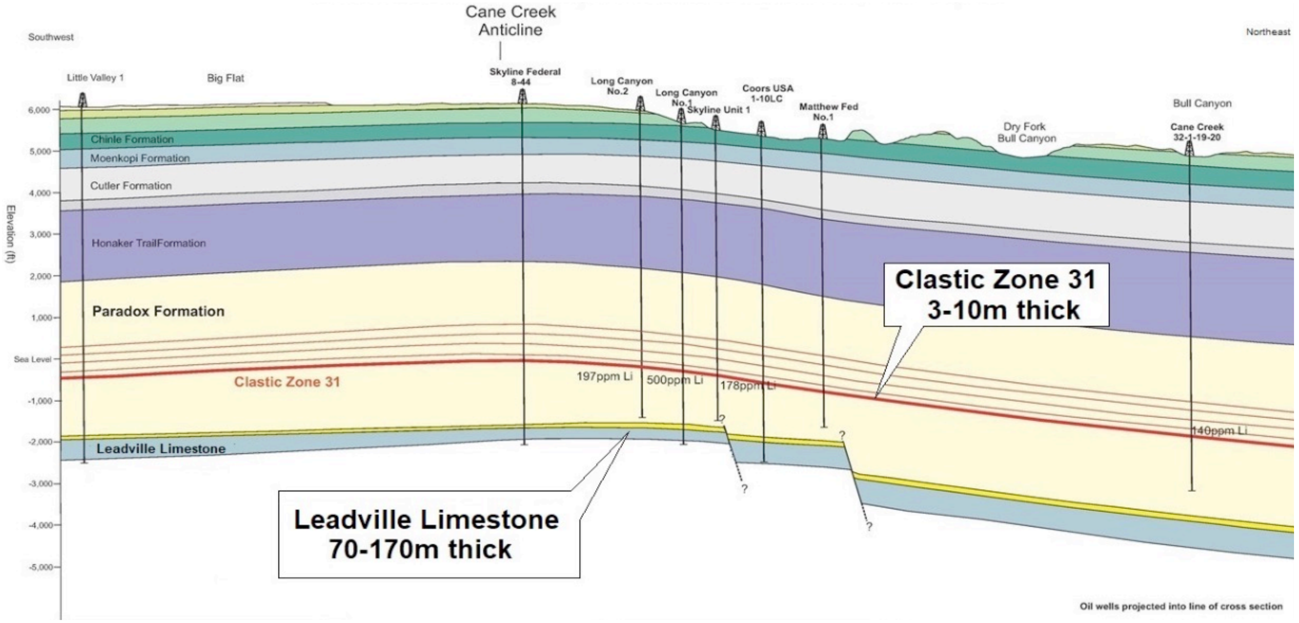


Figure: Cross Section through Paradox Basin Lithium Project

Bromine – Enhancing Paradox Project

- **Shared infrastructure** for Li_2CO_3 plant and Bromine plant
  - Over 3,500 ppm of Br in Paradox Basin Brine[1]
  - Bromine plant to target production of NaBr

- Zinc bromide batteries
  - Large, Non-perishable storage batteries
  - Used for Energy storage at lower costs than lithium ion and other batteries

- Hydrogen bromine (HBr) flow batteries
  - HBr serves as electrolyte
  - Low-cost advantage

Development Timeline

2021	H1 2022	H2 2022	2023	2024
✓ Bromine MOU with TETRA ✓ Updated Lithium/NaBr PEA delivered ✓ Worley appointed for Lithium DFS	• Drilling of Production wells • JORC Resource upgrade • Paradox Basin Lithium Feasibility Study	• Project Funding • Lithium Offtake • FID	Targeting Construction 1.5 year	Stage 1: 2.7ktpa LCE production Stage 2: LCE plant expansion

Stage 1 2.7ktpa Production

Stage 2 Lithium Expansion

Yellow Cat Vanadium-Uranium Project

- Located approximately 40kms from the Paradox Lithium Project in Thompson District, Grand County Utah
- Comprises 151 mineral claims over 12.6km^2 of uranium and vanadium rich mineralisation
- **Strategically located** within trucking distance to the **White Mesa mill**, the sole conventional fully licensed and operational uranium/vanadium mill in the US.
- Work commenced on design of drilling program

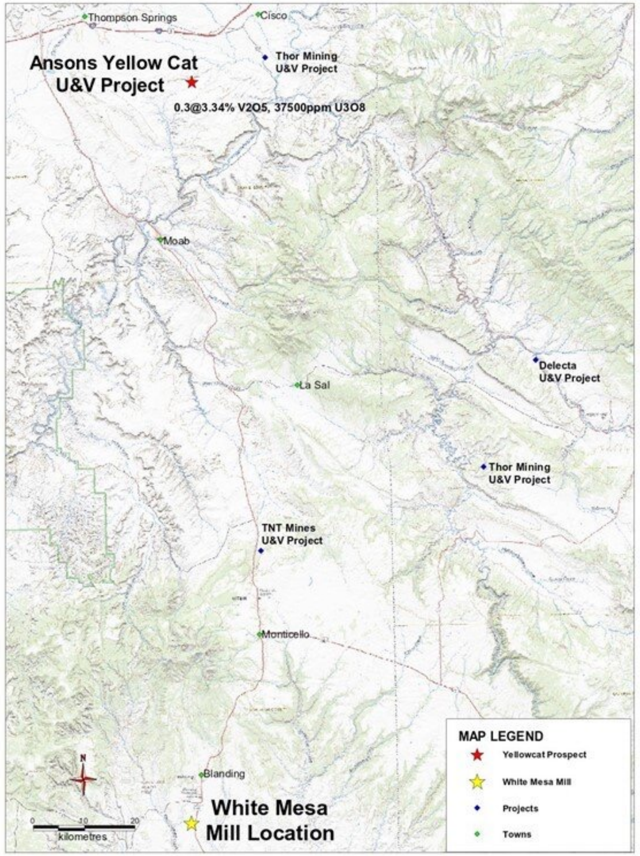


Figure: Location of the Yellow Cat project relative to Energy Fuels White Mesa Mill, and projects of other ASX listed companies

Exploring a world class Ni-CU-PGE Trend in Western Australia

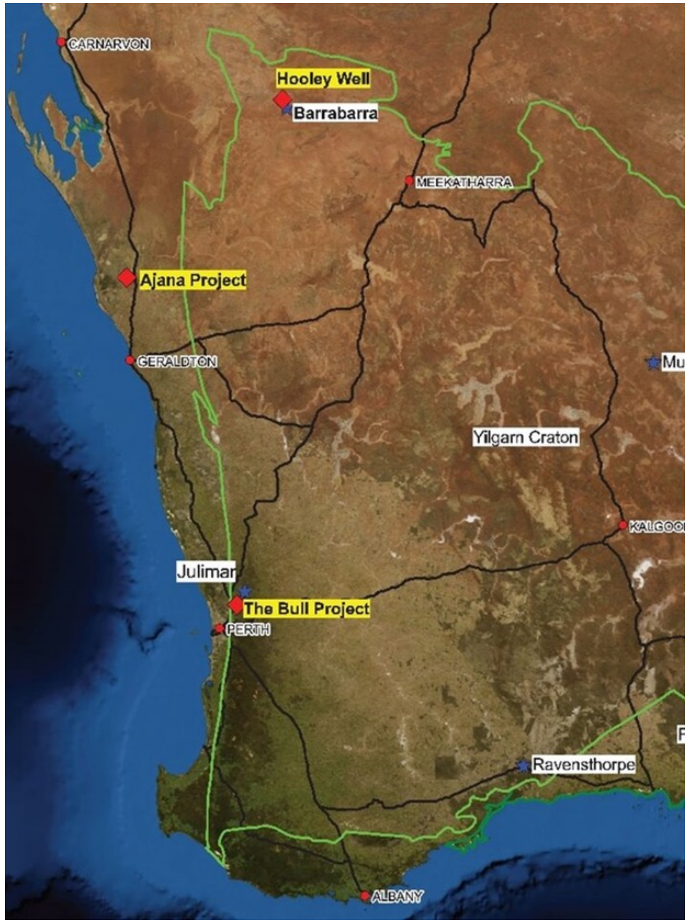
Anson holds a sizeable 485km^2 tenement portfolio in the Yilgarn Craton, Western Australia

Key Targets include:

- The Bull (82km^2)
- Ajana / Mary Springs (222km^2)
- Hooley Well (154km^2)

The Bull (100%)

- 20km Southwest along strike from Chalice Mining's Julimar Ni-Cu-PGE Project
- Magnetic Signature similar to that of Julimar Ni-Cu-PGE 3 target areas in the main zone identified for future drilling
- Land access agreements with property owners completed
- Native Title advancing through WA government process
- Planned Stage 1 Drilling Program of 18 holes to target interpreted anomalous ultramafic units



Corporate Snapshot

Overview	
ASX code	ASN
Issued Capital	1,021 million
Market Capitalisation	153 million
52 week high – low	$0.027 – 0.175
Shareholding	
Chia Tai Xingye International	12.5%
Directors and Management	4.4%
Top 20	34.4%

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

Appendix: Resource

Resource Category	Clastic Zone	Brine Tonnes (Mt)	Contained ('000 t)		
			Li_2CO_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 ASX announcement of 1 September 2021 for further details and qualification statements

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.

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 ased 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.