

# LITHIUM PROJECTS UTAH, USA

Presentation – 15 November

Anson Resources | ASX: ASN

# 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.

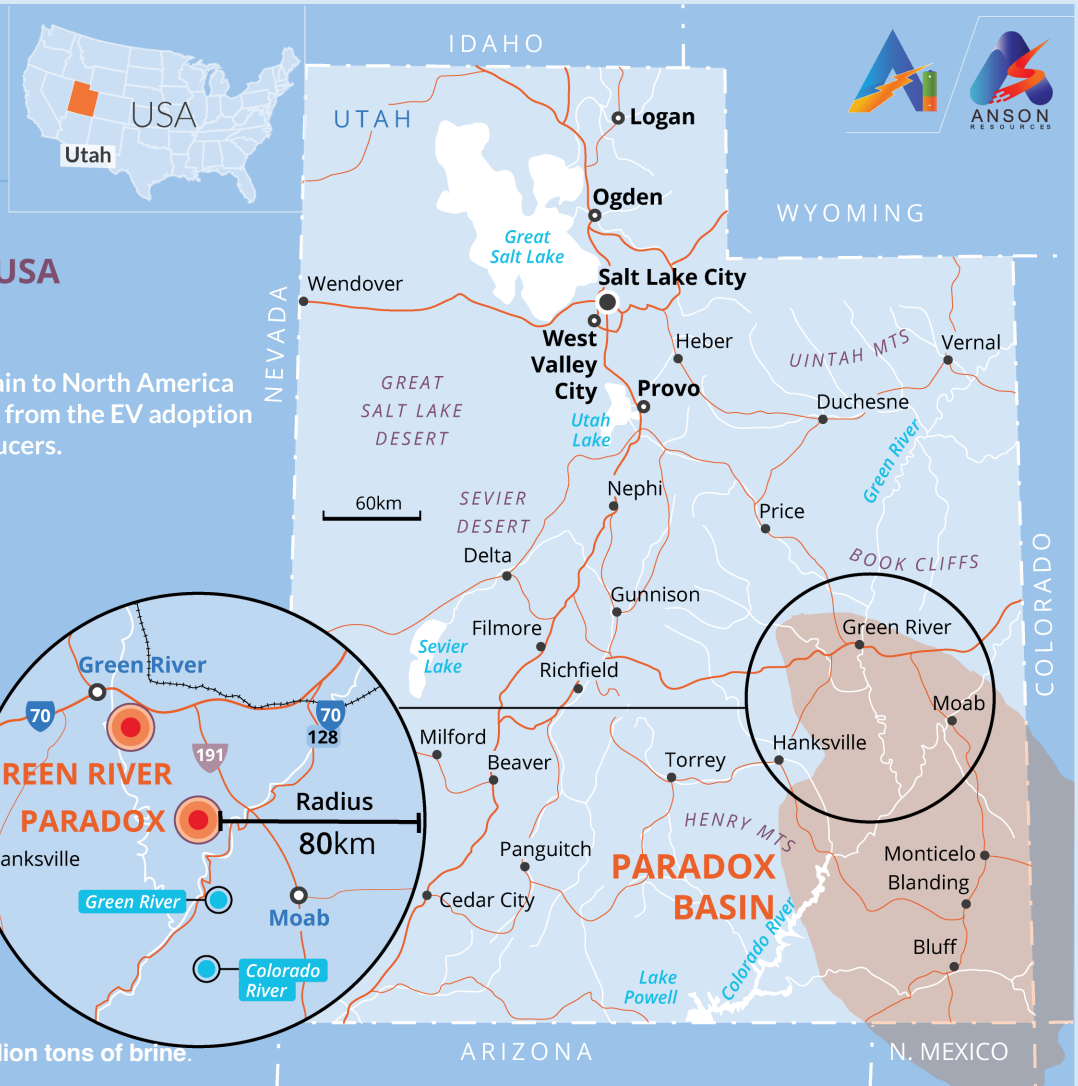
## Strong Project Economics

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.



# ANSON:

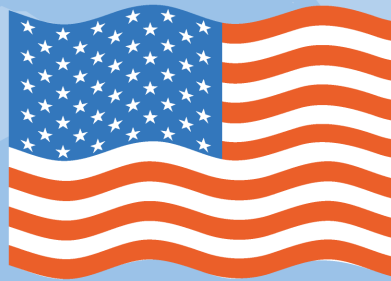
## BUILDING THE LITHIUM SUPPLY CHAIN IN NORTH AMERICA



US government policy is to onshore the lithium supply chain to North America.

Subsidies are available to Anson to help us build the future clean US industry for the electrification of the US.

US government continues to streamline permitting and approval process.



### INFLATION REDUCTION ACT - OVERVIEW

The IRA provides buyers of eligible electric vehicles with tax credits, which are claimed by individuals at the end of the financial year.

The current requirements are for EV makers to domestically source 40% of battery raw material by value, ramping up to 100% domestic sourcing in 2029.

Recently, the US Government has widened the eligibility to include more cars with the list now including a number of GM, Ford, Stellantis and Tesla models.



# FORECAST CONTRIBUTION TO THE COMMUNITY

<b>JOBS CONSTRUCTION</b> 297 – 500	<b>JOBS Phase 2 CONSTRUCTION</b> ~150	<b>Ongoing Workforce</b> 80 – 320
<b>Avg. Salary CONSTRUCTION</b> \$83,155	<b>Avg. Salary Ongoing Workforce</b> \$120,000	<b>Corporate Head Office SLC</b> Workforce Target ~20-30
<b>Avg. Federal Tax Phase 2</b> \$110.3m pa	<b>Avg. Tax State Phase 2</b> \$26.0m pa	Total State & Fed Tax <b>US\$ 2.73 bn</b>
<b>Water Usage Phase 1</b> ~25 Acre Feet pa	<b>Water Usage Phase 2</b> ~50 Acre Feet pa	<b>Water Recovery</b> Target of >80%

### Additional Upside Value

- Anson’s World Class Mineral Resource supports continued production well beyond the modelled 23 year life of mine.
- Revitalizing America’s Manufacturing Base with high quality, high paying jobs during construction and ongoing operations. Average Annual Salary Across Emery & Grand Counties Q1 2023 – \$47,918
- Detailed Community Engagement Strategy currently being developed to support local area and raise awareness of the project, including maximizing local content, engaging with local community organizations and Universities.
- Significant investment and progress has been made into minimizing water usage. Water is drawn from ~6,000 feet and has no impact on the water table.

Note –Jobs and Salary figures based on Worley Detailed Feasibility Study.



# ESG engagement strategy

Best-in-class Environmental and Social Credentials



## ENVIRONMENTAL

- Very low water usage of 25 – 50 acre-feet pa even prior to recycling;
- Exceptional water, waste and pollution management including targeted water recycling of  $\geq 80\%$ ;
- Non-intrusive extraction method. No chemicals or open mining;
- Spent Brine re-injected at ~2,000 feet, no impact to water table.



## SOCIAL

- Revitalization of regional areas & labour force. 500 jobs directly created during construction, over 50 in ongoing operation;
- Contributor to the Economic, Infrastructure, Housing, Workforce Development, and Community Impact Study,
- Partnering with the local communities and Universities and maximizing local content.



## GOVERNANCE

- Health and safety track record with no major incidents  $\geq 10$  years of work;
- Targeted establishment of Salt-Lake City Office head-office for ease of access;
- Commitment to ethical conduct including tax transparency;
- Contributing Revenue to all levels of government.

# PARADOX GEOLOGY & MINERALISATION



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.

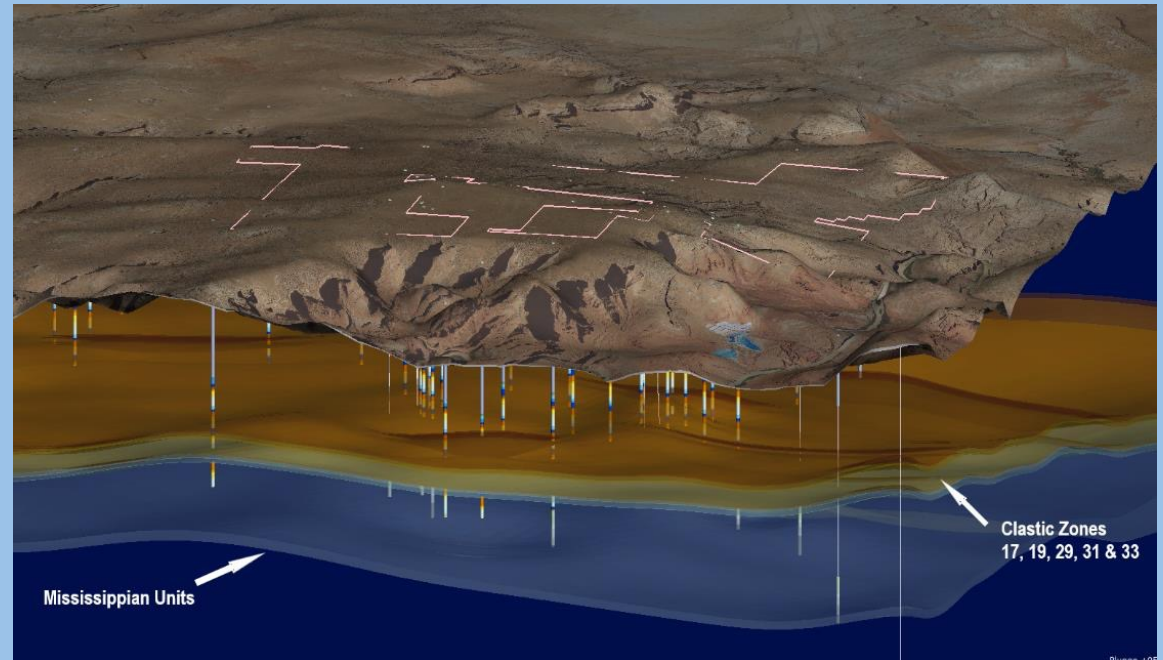
## Lithium rich brine is to be extracted from:

### 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 Lithium<sup>1</sup>



1 – ASX announcement 27 July 2022.

# RESOURCE EXPANSION – WESTERN STRATEGY



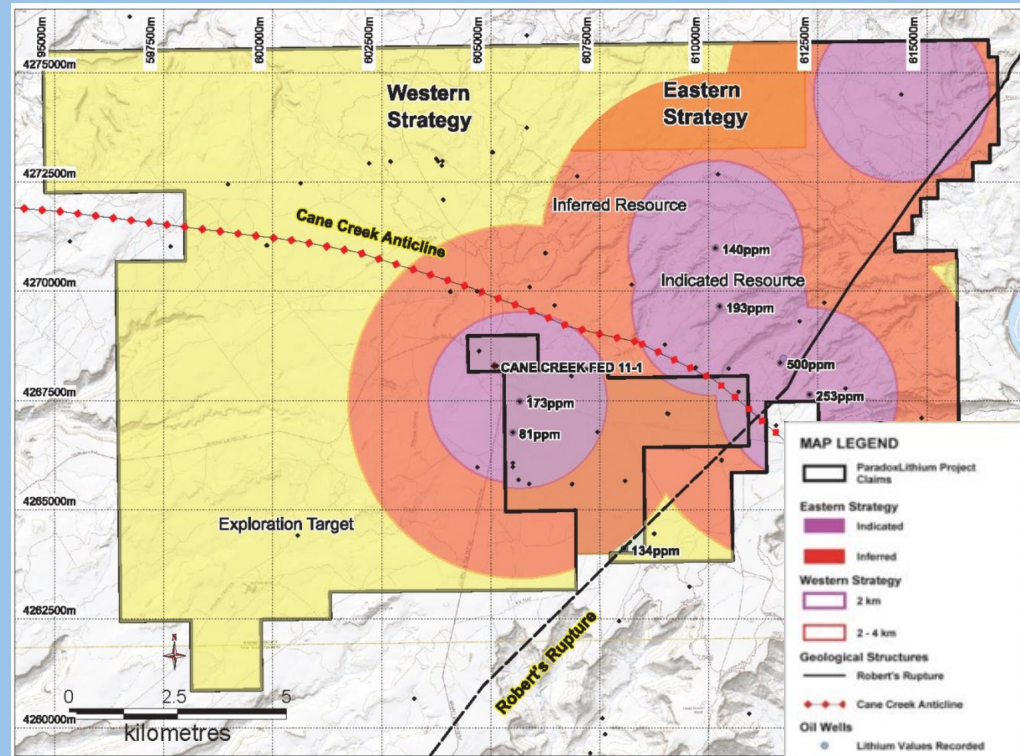
The successful execution of the Western Strategy will support future increases in Lithium Carbonate production.

550% increase in JORC lithium resource (over PEA) to >1Mt LCE delivered from Eastern Strategy.

Western Resource Expansion Strategy will target lithium rich brine aquifers within the thick Mississippian units and Paradox clastic horizons.

Approval granted for re-entry of Mineral Canyon and Sunburst wells.

Drilling and sampling expected to commence in H2 2023.



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



# PARADOX LITHIUM AND BROMINE RESOURCE

Formation	Clastic Zone	Category	Brine (Mt)	Grade (ppm)		Contained ('000 t)	
				Li	Br	Li <sub>2</sub> CO <sub>3</sub>	Br <sub>2</sub>
Paradox Formation – CZ31	31	Indicated	57	165	2,814	50	162
		Inferred	92	176	2,677	86	246
CZ31 Resource			<b>149</b>	<b>172</b>	<b>2,738</b>	<b>136</b>	<b>408</b>
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			<b>806</b>	<b>95</b>	<b>3,145</b>	<b>406</b>	<b>2,538</b>
Mississippian Formation		Indicated	310	138	3,552	228	1,103
		Inferred	1,251	110	2,845	734	3,561
Mississippian Resource			<b>1,561</b>	<b>116</b>	<b>2,988</b>	<b>962</b>	<b>4,664</b>
<b>Total Resource</b>			<b>2,516</b>	<b>112</b>	<b>3024</b>	<b>1,504</b>	<b>7,610</b>
Exploration Target (excluding Green River)	Density	Brine (Mt)	Li Grade (ppm)	Li ('000 t)	Br (ppm)	Li <sub>2</sub> CO <sub>3</sub> ('000 t)	Br ('000 t)
<b>MIN</b>	1.27	2,095	108	227	2,000	<b>1,116</b>	<b>4,191</b>
<b>MAX</b>	1.27	2,561	200	512	3,000	<b>2,723</b>	<b>7,684</b>

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.



# GREEN RIVER PROJECT

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, consisting of 1,251 placer claims, an area of 10,620 hectares (106.2 km<sup>2</sup>).
- 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 brine<sup>1</sup>.
- Exploration Target of 1.06Mt – 2.07Mt Lithium Carbonate defined<sup>1</sup>.

1 – ASX announcement 15 February 2023 The Exploration Target figure 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.



# GREEN RIVER GEOLOGY & MINERALISATION



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.

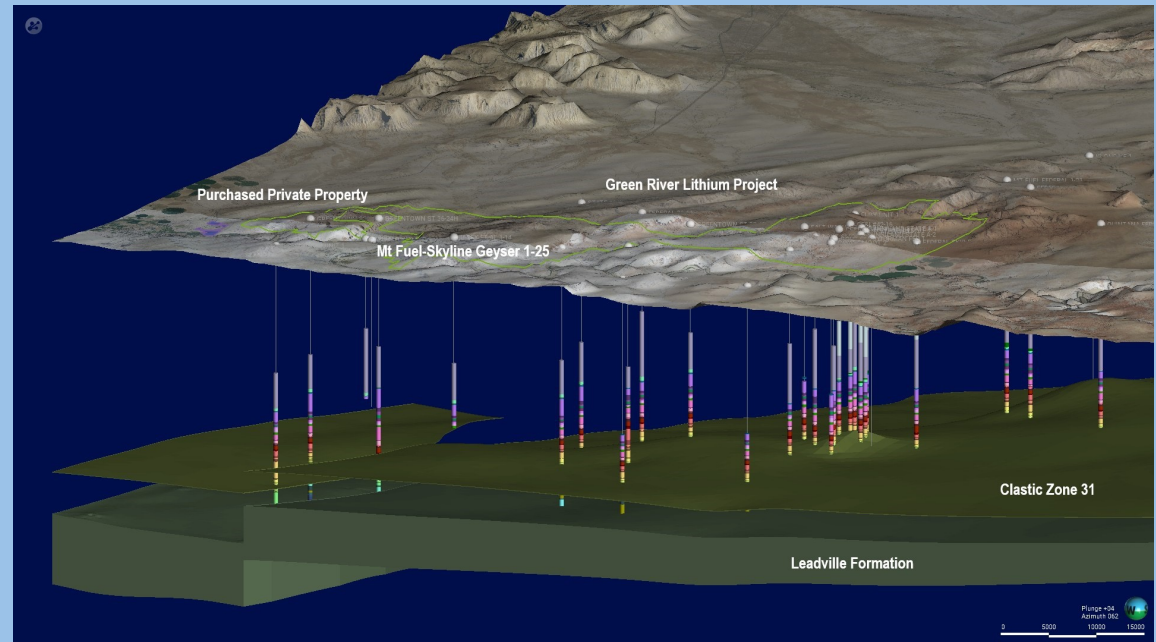
## Lithium rich brine is to be extracted from:

### Paradox Formation

- 2,290m (7,500 ft) below the surface
- Multiple lithium rich clastic zones targeted for lithium production, chiefly Clastic Zone 31

### Mississippian, Leadville Formation

- 530m (1,750 ft) below Paradox formation and significantly thicker than Clastic Zone 31 (100-190m versus 8-12m)
- Massive supersaturated brine aquifer confirmed in Mississippian formation



1 – ASX announcement 26 September 2023.

# GREEN RIVER: DERISKED INFRASTRUCTURE

## Proximity to town

Located in Green River 2 mi from the town center, with access to town water and sewerage, and a community for employees.

Green River

Green River

## Rail

Rail line runs along the boundary 2300 ft from the plant, potential to restore siding on the property

## Water

Anson has water rights from Green River that runs along the boundary 800 ft from plant

2300 ft

800 ft

Anson plant

## Expedited permitting

The property is a brownfield site due to the former uranium processing facility on adjacent land. **Brownfield sites can receive expedited permitting for mining and processing lithium**



Main street

## Points of extraction



**Power**  
Power lines travel over the property.



**Gas**  
Major natural gas pipeline 1.5 mi from plant

## Road

Interstate 170 run along boundary 350 ft from the plant

## Mineral Rights

Anson owns mineral rights to lithium on private property and can **extract and dispose 2300 ft from the plant**

0.3 mi

# PROPOSED RESOURCE EXPANSION – GREEN RIVER



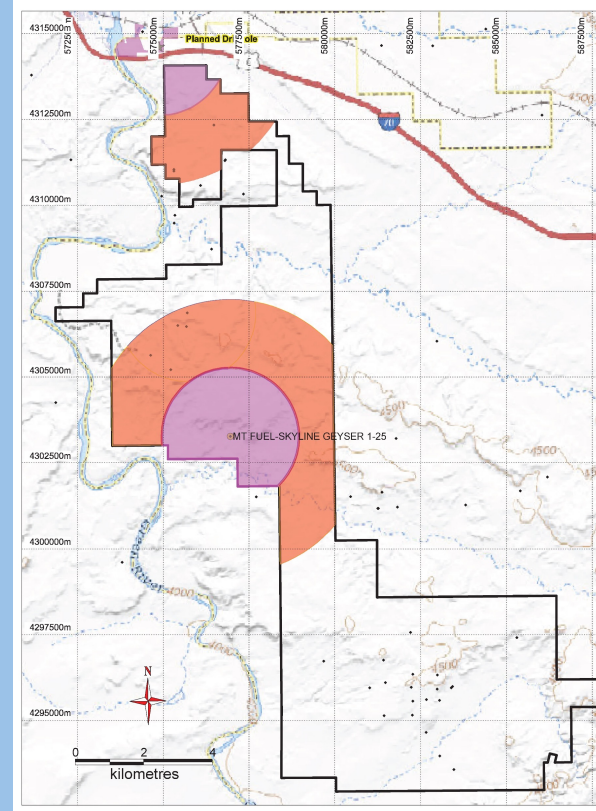
The successful execution of the Green River drilling program will support future increases in Lithium Carbonate production.

**Possible lithium resource** >0.5Mt LCE delivered from the 2 well exploration program (see plan).

Green River exploration program will target lithium rich brine aquifers within the thick Mississippian units and Paradox clastic horizons.

**Applications submitted** for re-entry of Mt Fuel-Skyline Geyser well and a planned new well.

**Drilling and sampling expected to commence in H2 2023.**



Plan illustrating Mississippian Resource from the Green River exploration program. Concentric circles around Mt Fuel-Skyline Geyser well and the planned new well show an indication of potential lithium resource targeted in drill program.



# Current Approvals and Government Support

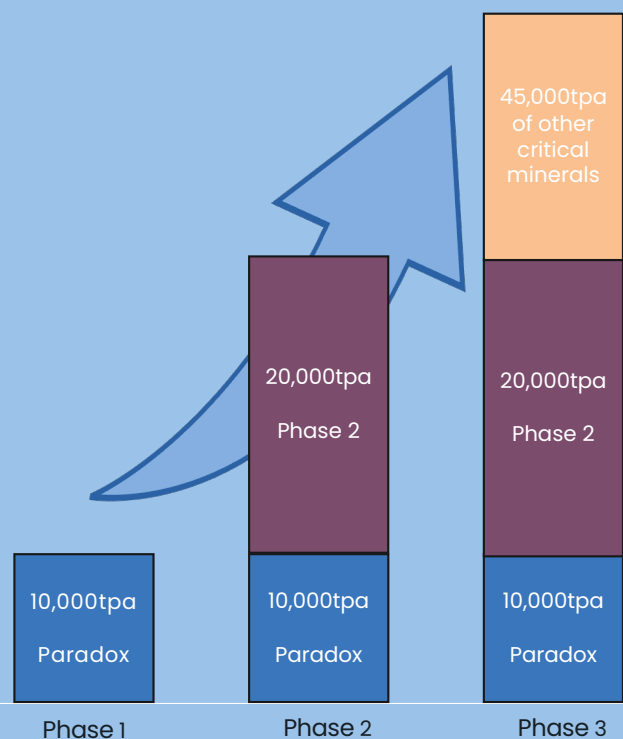


- Investor site visit supported by Mr **Phillip Lyman** State Representative, Utah House of Representatives, Mr **Bill Winfield**, County Commissioner Grand County and **Bo Harrison**, Council Member, City of Green River
- Letter of support for the project from Green River City Council

Permit/Authorization	Timeline	Green River Status
Water Rights- Brine Extraction	Timeline- 90-120 days, subject to public notification process 4-6 months for application	Public Comment
Change Order (Point of Diversion) for Water Access	Timeline- 90-120 days, subject to public notification process 4-6 months for application	Surveys scheduled for November.
Notice of Intention to Commence Mining Operation (LMO)	3 Months	Under Application
UIC Permit (DWQ)	approval 6 months including public comment (30 days)	Public Comment
Re-Entry APD		Public Comment.
EXP- NOI- Green River Emery & Grand	2 Months	Submit all applications to BLM, UDOGM



# EXPANSION TO 30,000 tpa FUNDED FROM CASHFLOW



- 1 **Phase 1** – Lithium production at Paradox of 10,000tpa. Phase 1 will fund, via free cashflow, future growth and expansion stages.
- 2 **Phase 2** – Approximately 2 years following full production at Paradox, the Company funds an incremental 20,000 tpa increase in production. Incremental NPV US\$1,932 million.
- 3 **Phase 3** – included in the Green River projection is 15,000 tpa of Bromide and 30,000 tpa of Boron, further critical minerals to support the electric transition. Funded via free cashflow from Phase 1 and 2.

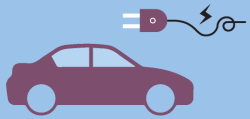
The Company’s minerals resources support over 30,000 tpa of Lithium and Boron and 15,000 tpa of Boron for over 30 years.

# PROJECT WORKSTREAMS UPDATE



## OFFTAKE

Negotiations continuing. Sample Demonstration Plant setup and producing samples



Negotiation with OEMs Commenced

Qualification Period

MoU

Binding Agreement

## APPROVALS

~ 50% of required approvals submitted or approved



Engagement with Authorities of Required Approvals

Submission of Applications

Assessment of Applications

Granting

## FEED

Worley engaged for Front-end Engineering Design



Worley Engaged

Process Review Underway

FEED Report Released

## FINANCING

Strong Project Financials



Engagement with Government & Banks

Expressions of Interest

Partners Engaged

Funding Provided



# CLEAN LITHIUM: GAME CHANGING

## ANSON'S DIRECT LITHIUM EXTRACTION TECHNOLOGY IS GAME CHANGING



Lithium can now be produced with:



Less emissions



Less water

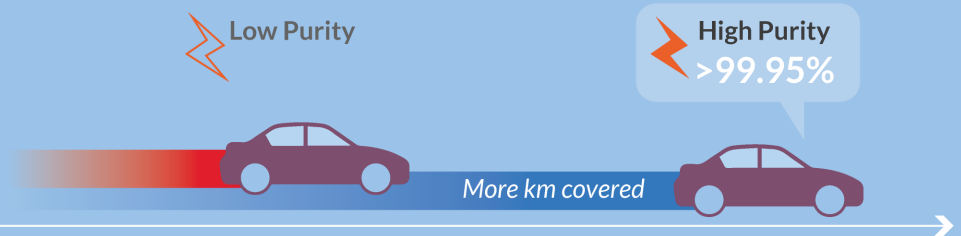


Less waste



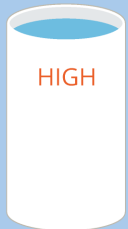
Less chemicals

PRODUCTION OF **HIGHER PURITY** >99.95%  $\text{Li}_2\text{CO}_3^2$   
Longer life battery



### LESS WATER CONSUMPTION<sup>1</sup>

Hard rock mining



Brine evaporation



Direct lithium extraction



### LOW EMISSIONS<sup>1</sup>

Hard rock mining



Brine evaporation

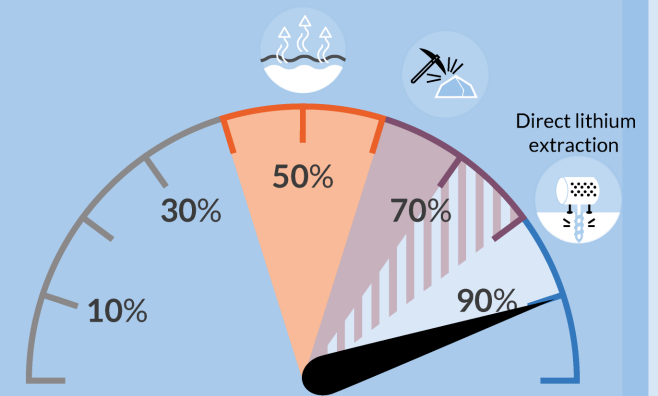


Direct lithium extraction



Low

### Li HIGH LITHIUM RECOVERY RATES

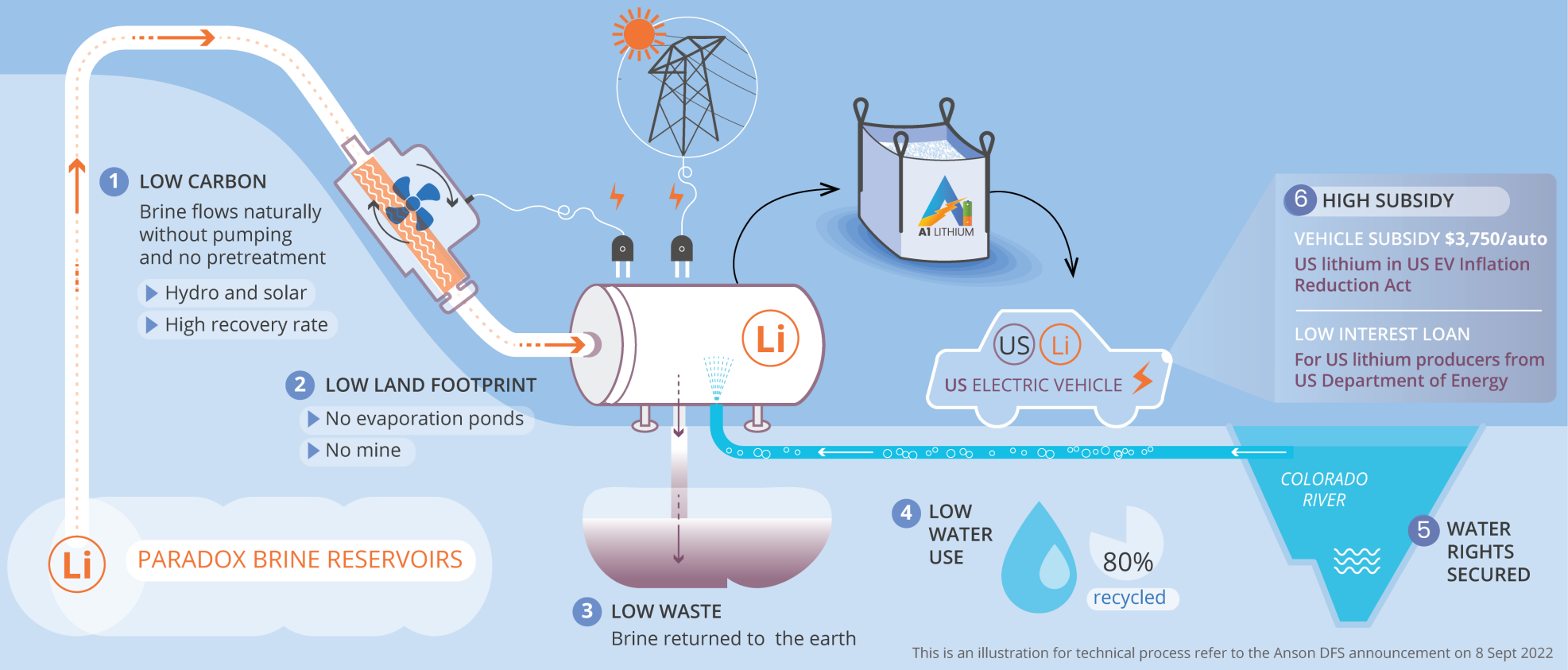


1- Goldman Sachs Direct Lithium Extraction: A potential game changing technology, April 2023

2- ASX Announcement September 9, 2021

# THE ANSON WAY:

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



# AI Technology Vs Traditional Pond Evaporation

## Anson Resources

**Low water usage.** Project design implements best-in-class water utilization, c.25 acre-feet pa, while recycling c.80% of water usage.

No impact to the Great Salt Lake. Water rights with SITLA.

**Small environmental footprint.** No evaporation ponds, mine or tailings dam.

**Re-vitalising Green River, Utah.** 300 local jobs creation in phase 1 construction, 150 in phase 2 and 55-80 ongoing.

**No chemical usage.** Our liquid is full of salts, we don't require any pre-treatments.

**Confirmed lithium rights.** Explicit rights to extract lithium at Paradox and Green River.

## Traditional Pond Evaporation



**Significant water usage.** Evaporation Ponds require ~80,000 - 100,000 acre-feet pa to produce ~12,000 tonnes of lithium.

There is no opportunity to recycle or recover the water.



**Large Mine Operation & footprint.** Solar evaporation ponds required ~55,000 acre evaporation ponds to produce 12,000tpa of Lithium



**Development Outside of Communities.** Scale of Ponds and their water usage prevents their construction within communities.



**Higher chemical usage.** Chemical processing on site.



**Other Concerns.** Traditional Pond Evaporation has further environmental and planning concerns and hurdles creating a longer pathway to construction.

# PARADOX LITHIUM PROJECT: PHASE 1 DFS HIGHLIGHTS

<b>Production</b> 13,074 tpa (Y1-10)	<b>Life</b> 23 years	<b>Total Revenue</b> US\$ 5,080 m
<b>IRR</b> 47%	<b>CAPEX</b> US\$ 495 m	<b>Annual EBITDA<sup>2</sup></b> US\$ 153 m
<b>NPV<sub>7</sub> pre-tax</b> US\$ 1,305 m	<b>C1 OPEX<sup>1</sup></b> US\$ 4,368 /t LCE	<b>Payback Period<sup>3</sup></b> 2 year

### Additional Upside Value

- Revenue from valuable by-products (Boron) has not been included in the economic analysis
- **DFS excludes subsequent JORC Resource Update from Cane Creek**
- **Future Phase 2 expansion** to target substantial expansion in production of lithium carbonate and bromine production

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 – Payback period post commissioning.



# MINE PLAN & PROJECT INFRASTRUCTURE

**Permitted production wells** planned at Long Canyon to extract brine<sup>1</sup>

Early site works for two production pads completed<sup>2</sup>

**Brine transport pipeline to use existing corridors / underground, minimizing environmental impact**

Processed brine to be **reinjecting to target horizon, reducing waste**

**Power is available and will be supplemented by renewable energy (solar and hydro)** at the planned production site, existing infrastructure to be leveraged

Existing water rights secured for an initial term of 23 years from the Colorado and Green rivers near site<sup>3</sup>

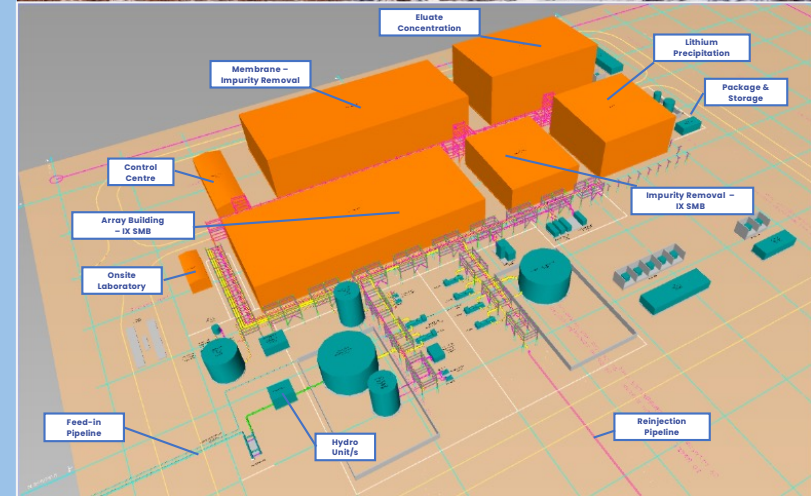
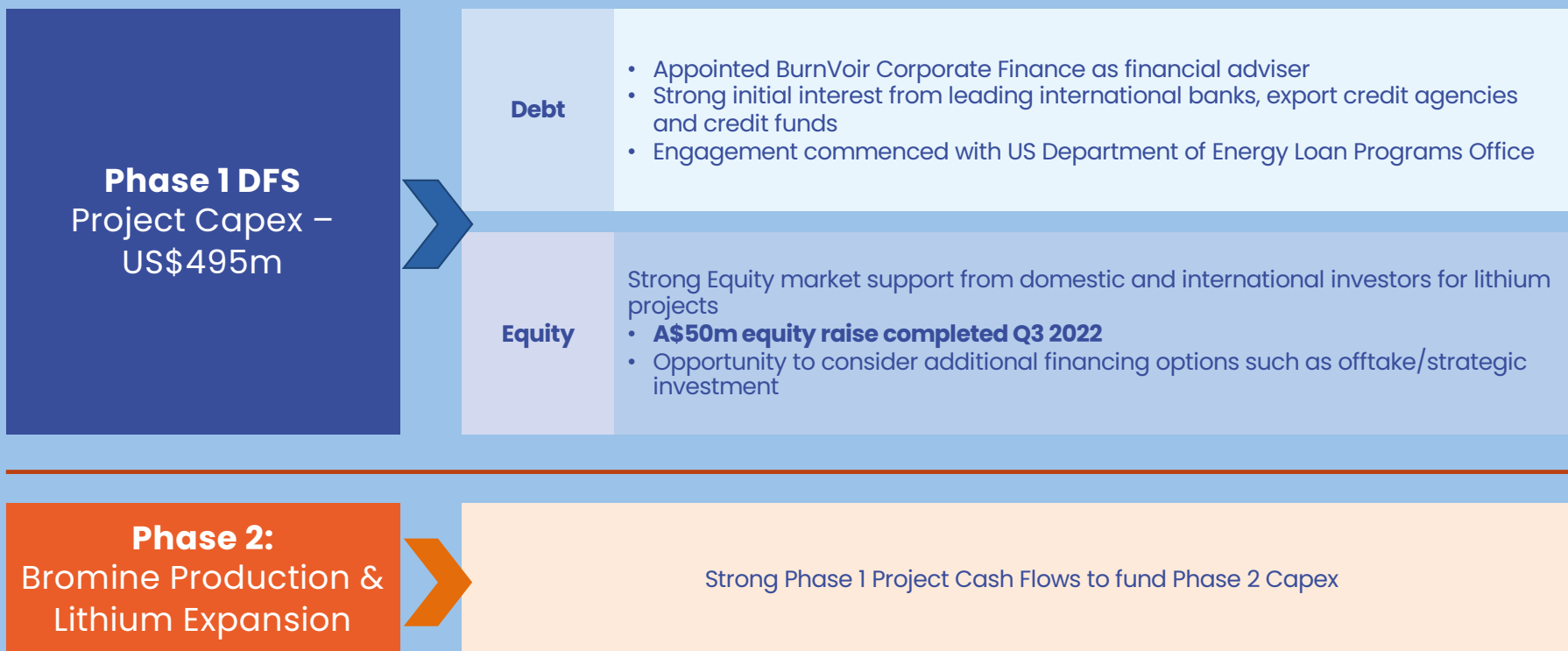


Image (Top) showing completed site works for planned Production Pads; (Bottom) 3D Schematic of Plant Layout.

1 – see ASX Announcement 20 October 2021.  
 2 – see ASX Announcement 20 December 2021.  
 3 – see ASX Announcement 23 January 2023.

# ANSON'S FUNDING STRATEGY



# 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.

## GOVERNMENT RELATIONS

**Gabe Pellathy**  
Government Relations  
Consultant - Federal



Gabe held senior positions in three global fortune 500 corporations, the US Trade Representative in the White House and the US Department of Commerce. He has long-standing Congressional relationships and legislative expertise in developing winning strategies.

## SENIOR EXECUTIVES

**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.

**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.

**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.

## GOVERNMENT RELATIONS

**Michael Swenson**  
Government  
Relations  
Consultant - State



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

# CORPORATE SNAPSHOT



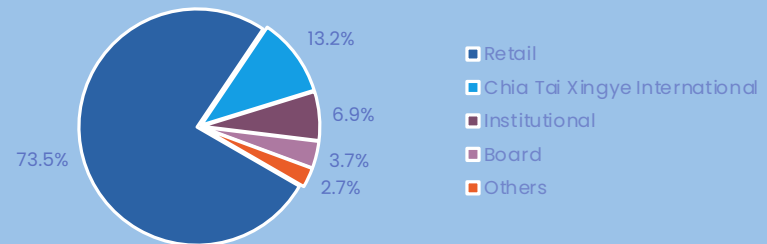
## SHARE PERFORMANCE (12mo)



### OVERVIEW

ASX code	ASN
Issued Shares	1,285 million
Share Price (2 November 2023)	A\$0.19
Market Capitalization	A\$244 million
Cash (30 September 2023)	A\$31.1 million

### TOP SHAREHOLDERS (November 2023)





# THANK YOU

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