

CORPORATE PRESENTATION

May 2024

Anson Resources | ASX: ASN



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CORPORATE SNAPSHOT



Anson Resources, through its wholly owned US subsidiary A1 Lithium, is at the forefront of the global energy transformation, supplying high purity lithium through a combination of eco-friendly processing methods and environmentally responsible management philosophy

 A1 Lithium's flagship project is located in the Paradox Basin in Green River, Utah USA. The Paradox Basin is potentially the largest brine resource in the country and consists of various formations that host large volumes of brines rich in Lithium and Bromine among other minerals

The Green River Lithium Project Highlights Include:

- Low cost, high return.
 - Bottom quartile Opex. DFS estimates \$1.3B NPV, 47% IRR with 2-year payback period
- Offtake agreement with LG Energy Solution
- Ideally locate to support the electrification of the US economy
- Adjacent to existing major infrastructure: water, highway, rail, power and gas
- Private land and brownfield site expedite permitting process
- Water rights secured, permitting 75% complete, with remaining applications filed
- Eco-friendly and commercially proven advanced lithium extraction process
- Natural well pressure - no pressure pumping – low CO2 footprint - lower cost
- 500 kg SDP on site, expanding to 1 tpa
- Led by seasoned, results focused management and technical teams

Anson/A1	ASN ASX
Share Price* as of May 1	\$0.11 (AUD)
Avg Volume	2.1M
Market Cap	\$128M
LT Debt as of Dec 31	\$0
Cash Available as of March 31	\$17M

Anson Resources

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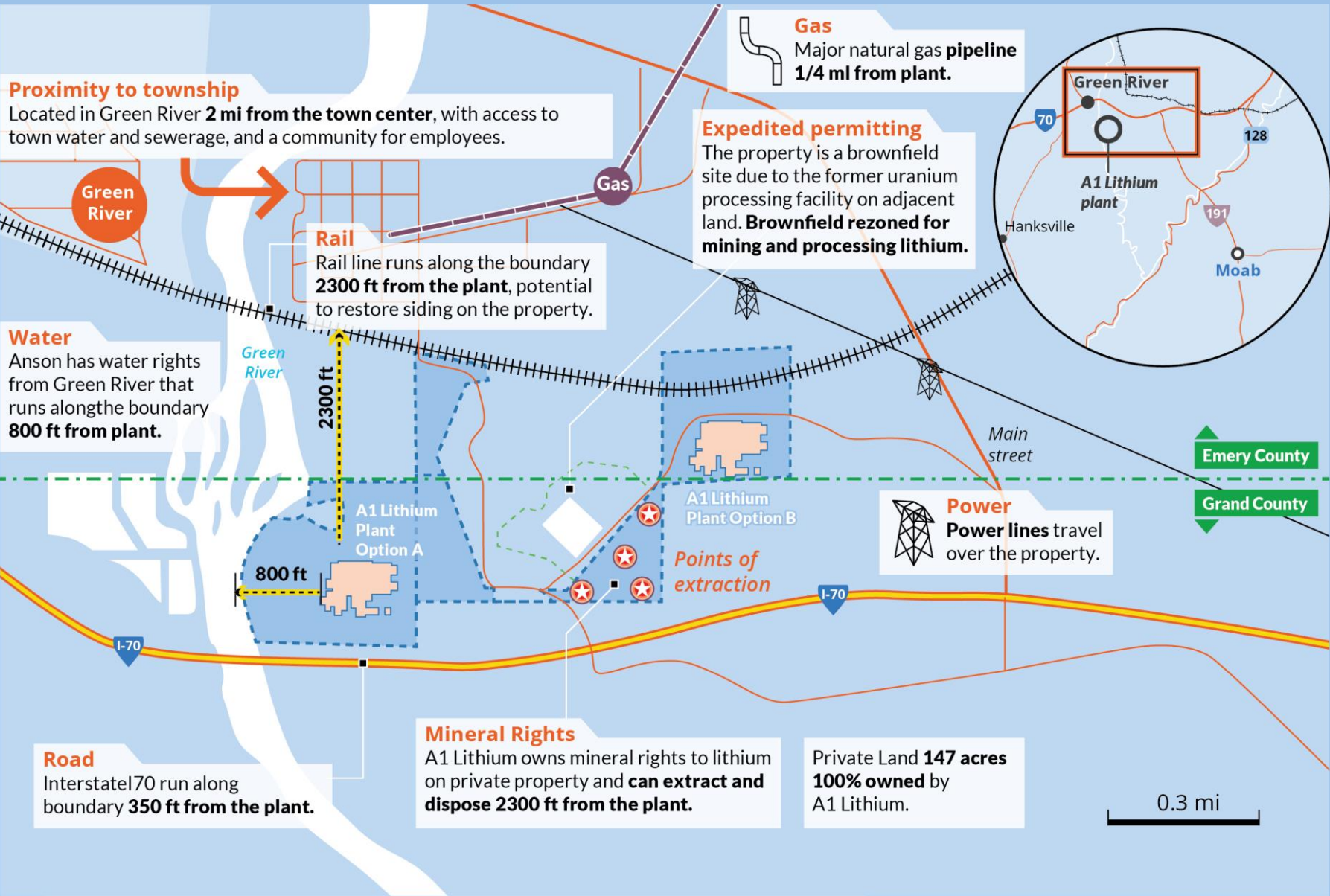
A1 Lithium

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Project Office

Las Vegas, NV USA
+1 702-759-0182

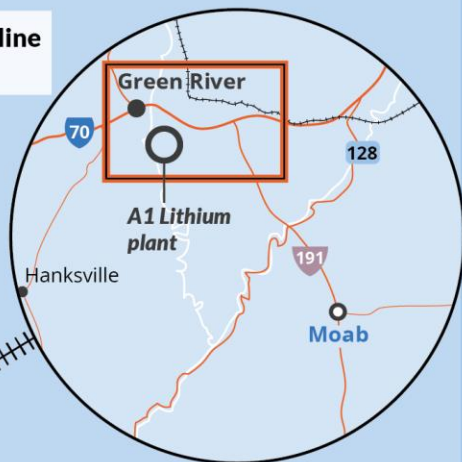
GREEN RIVER: INFRASTRUCTURE ADVANTAGE



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

Gas
Major natural gas pipeline **1/4 ml from plant.**

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



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

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

Power
Power lines travel over the property.

Emery County
Grand County

Road
Interstate 70 run along boundary **350 ft from the plant.**

Mineral Rights
A1 Lithium owns mineral rights to lithium on private property and **can extract and dispose 2300 ft from the plant.**

Private Land **147 acres**
100% owned by A1 Lithium.

0.3 mi

INTERPRETED LITHIUM RESOURCE IN NORTH PARADOX BASIN



The Paradox Basin has the potential to contain a world class/size lithium brine resource.

Interpreted lithium resource

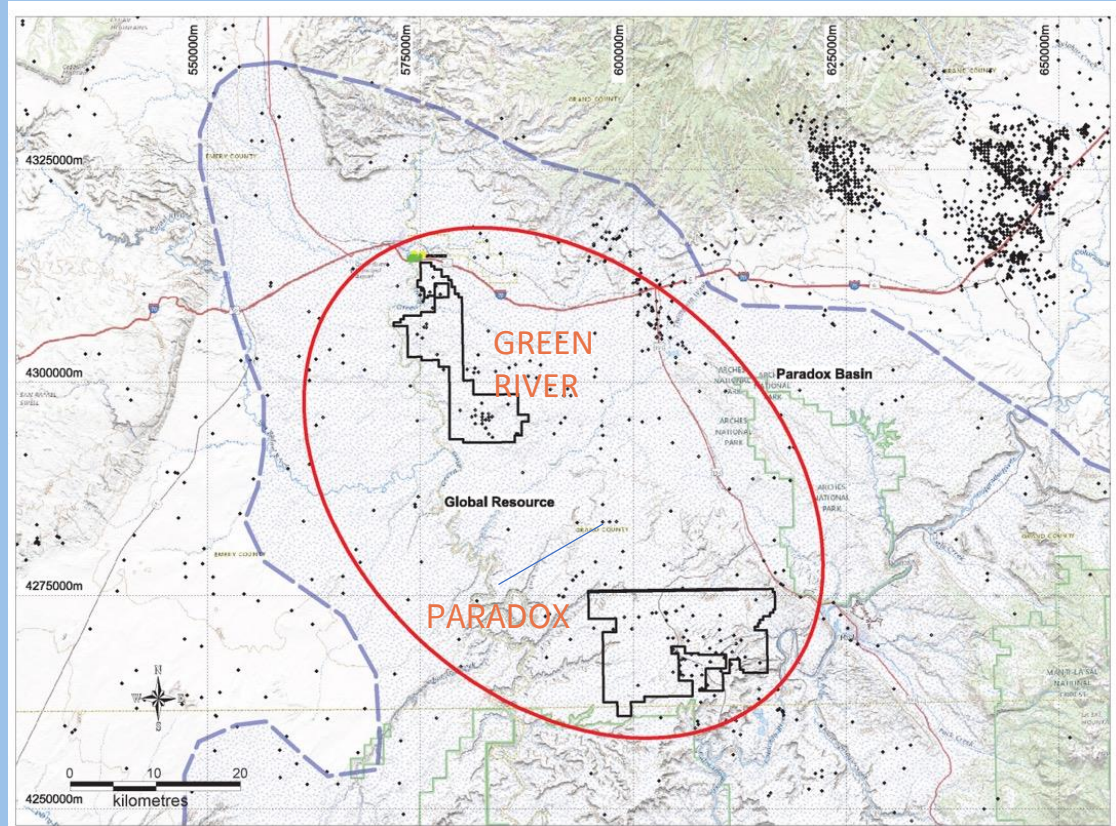
Can be interpreted due to the continuous nature of the brine containing units within the Paradox Basin (Estimate from 3D Geological Model*).

Possible total lithium rich brine volume

56 Bt in the aquifers of the thick Mississippian units and 4 Paradox clastic horizons.

Interpreted lithium resource

Potentially largest brine resource in the USA (up to 30Mt LCE**).

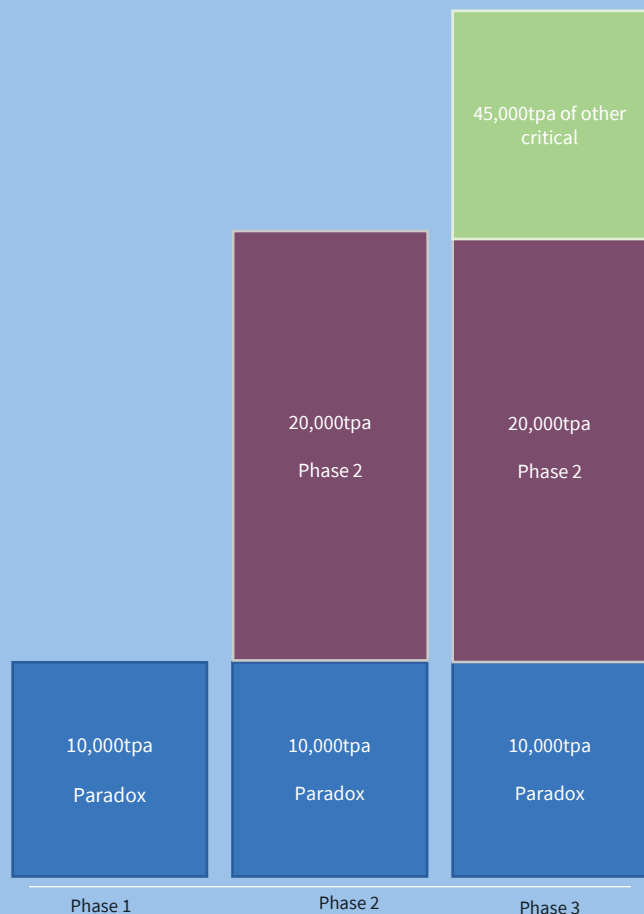


Plan illustrating the interpreted lithium resource surrounding Anson's two lithium brine projects. The interpreted lithium resource shows the potential lithium resource in the area but is constrained to the proximity to the project areas.

* See 3D Geological Model announcement July 19, 2023

** based on parameters obtained from Paradox resource calculations

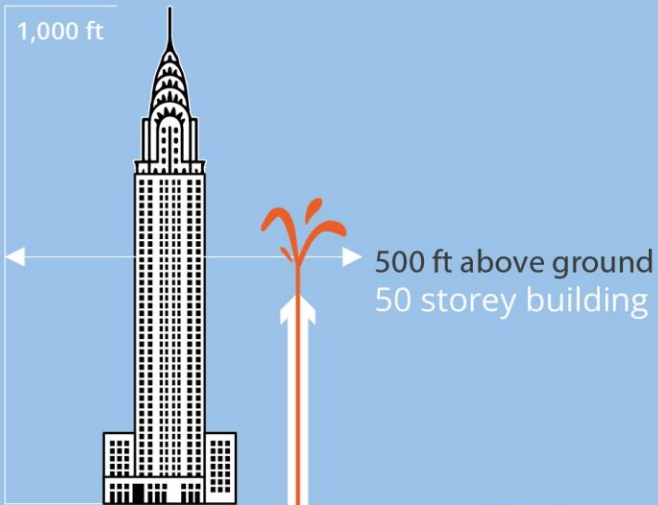
EXPANSION TO 30,000 tpa FUNDED FROM CASHFLOW



- **Phase 1** – Lithium production at Paradox of 10,000tpa will fund, via free cashflow, future growth and expansion stages.
- **Phase 2** – Approximately 2 years following full production at Paradox, the Company would have sufficient accumulated cash to fund an incremental 20,000 tpa increase in production, for a total 30,000 tpa LCE. Incremental NPV US\$1,932 million.
- **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.

The company's minerals resources support over 30,000 tpa of Lithium and Boron and 15,000 tpa of Boron being produced a year for over 30 years.

"GEO-HYDRAULIC" NO PUMPING, LOW CARBON INTENSITY



Brine pressure could flow to 500 ft above ground level.



Brine pressure falls from 4500 psig to 4,000 psig shortly after commencing production and remain stable at that level the total modelled period or at least 5 years¹.



No need to pump the brine to surface like Smackover. Lower construction and operating costs and emissions.



No need to reinject to reservoirs to maintain pressure.

PARADOX BRINE RESERVOIRS

Li

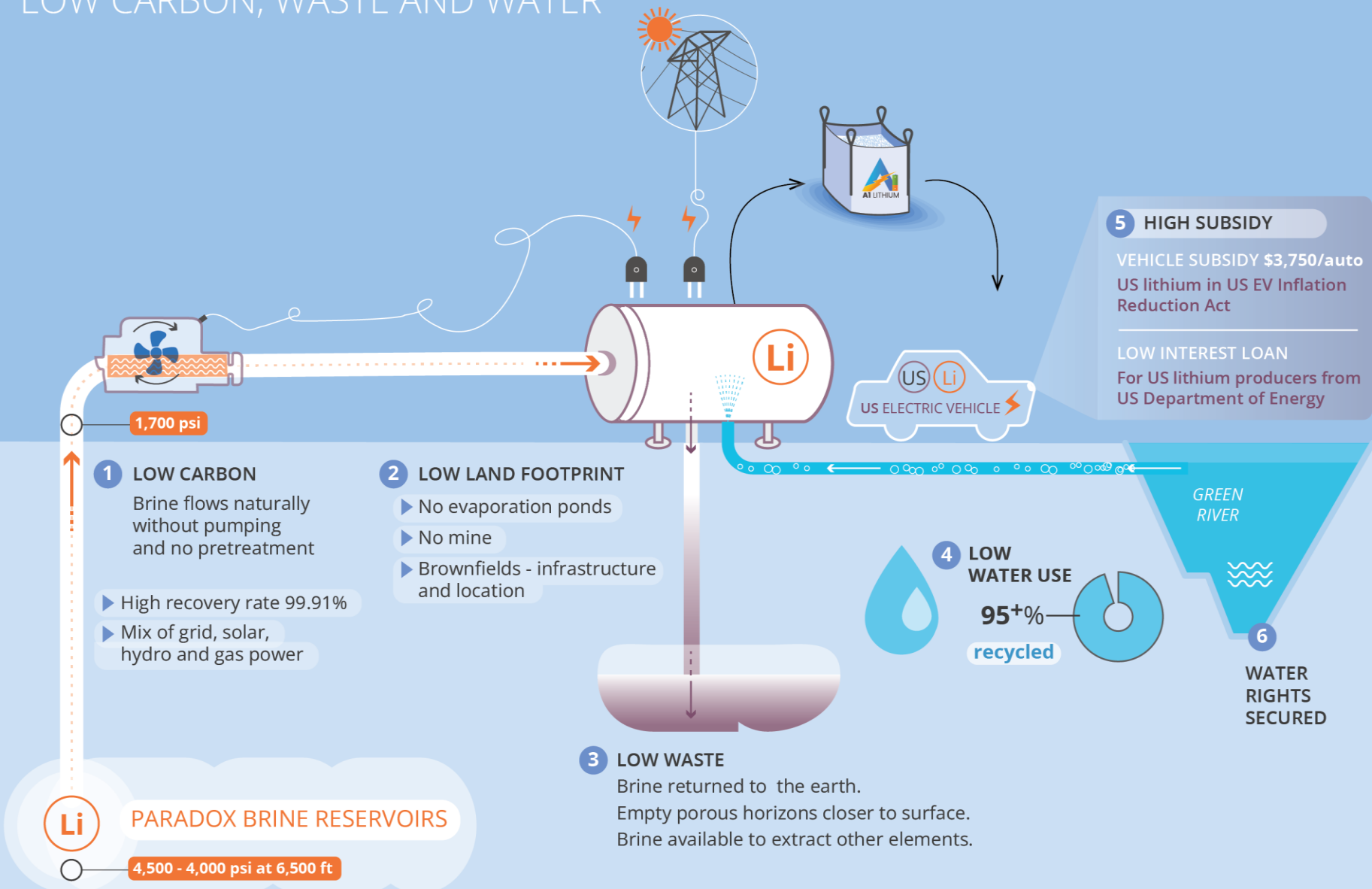
Reservoirs – radius up to 50 miles, up to 700 ft thick, approximately 30 MT of LCE.

4,500 - 4,000 psi

1. See Groundwater Model Announcement Aug 7, 2023

THE ANSON WAY:

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



5 HIGH SUBSIDY

VEHICLE SUBSIDY \$3,750/auto
US lithium in US EV Inflation Reduction Act

LOW INTEREST LOAN
For US lithium producers from US Department of Energy

1 LOW CARBON
Brine flows naturally without pumping and no pretreatment

- ▶ High recovery rate 99.91%
- ▶ Mix of grid, solar, hydro and gas power

2 LOW LAND FOOTPRINT

- ▶ No evaporation ponds
- ▶ No mine
- ▶ Brownfields - infrastructure and location

3 LOW WASTE
Brine returned to the earth.
Empty porous horizons closer to surface.
Brine available to extract other elements.

4 LOW WATER USE
95%+ recycled

6 WATER RIGHTS SECURED
GREEN RIVER

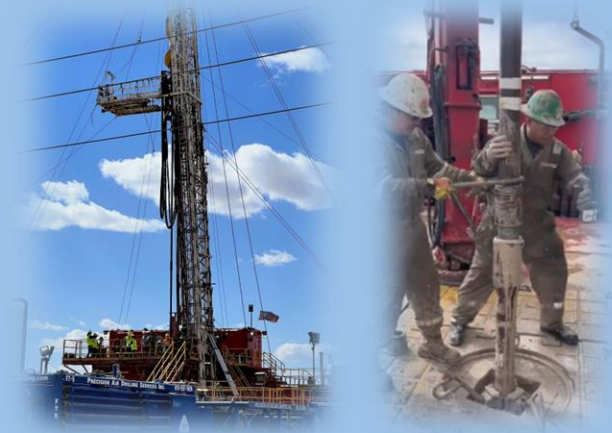
Li PARADOX BRINE RESERVOIRS
4,500 - 4,000 psi at 6,500 ft

GREEN RIVER PROGRESS



Green River drilling commenced

- Secured approvals for drilling, Notice of Intent (NOI) approved by the Utah Division of Oil, Gas and Mining (UDOGM), Minerals Division, and Permit to Drill (APD)
- Drilling is now complete to a depth of ~11,000ft and will sample the Mississippian Units and Clastic Zones – both of which have been previously recorded to host supersaturated brines



Sample demonstration plant on site

- Sample demonstration plant now on site
- Brine will flow directly from new well to the demonstration plant which consists of both the Lithium Extraction system and the downstream purification process. This will result in the plant being capable of operating 24/7 and producing a high purity lithium carbonate product.



Photo showing the drilling rig at the Green River property

ANSON LITHIUM INNOVATION CENTER (LiC)



1. 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
- Production rate 150kgs pa increasing to 1tpa over 12 months.
- SDP to be replicated at Green River, Utah for continuous production from the well head within 6 months to achieve 1tpa production rate.

2. Anson Continuous Innovation Strategy

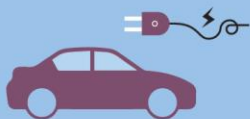
- Testing best of class adsorbents & resin technology for the extraction of lithium from brines.
- Testing of lithium, boron, magnesium etc IX and other systems to improve recovery rates and purity.
- Testing of novel production processes to increase production of additional products to lithium carbonate.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

PROJECT WORKSTREAMS UPDATE



OFFTAKE

Negotiations continuing. Sample Demonstration Plant setup and producing samples



Negotiation with OEMs Commenced

Qualification Period

MoU

Binding Agreement

APPROVALS

~ 75% of required approvals submitted or approved



Engagement with Authorities of Required Approvals

Submission of Applications

Assessment of Applications

Granting

FEED

Commenced Front-End Engineering Design



Commenced

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

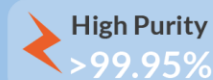


Less waste



Less chemicals

PRODUCTION OF **HIGHER PURITY** >99.95% Li₂CO₃²
Longer life battery



LESS WATER CONSUMPTION¹

Hard rock mining



Brine evaporation



Direct lithium extraction



LOW EMISSIONS¹

Hard rock mining

High

CO₂

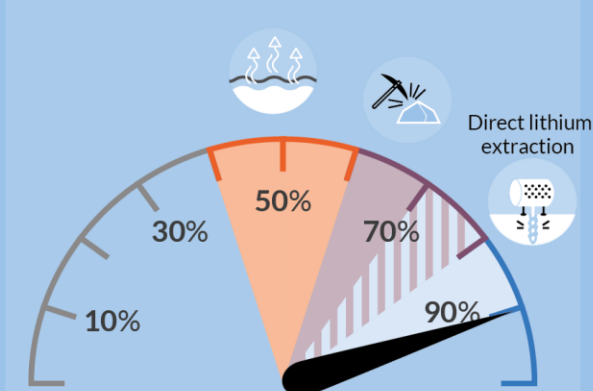
Brine evaporation

Low

Direct lithium extraction



Li HIGH LITHIUM RECOVERY RATES¹



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

2- ASX Announcement September 9, 2021

FOCUS OF INNOVATION PROGRAM

RECYCLING - EFFICIENT WATER USE: ADDITIONAL ESG ATTRIBUTES



GALLONS OF WATER CONSUMED

1 x 10 ears of Corn



370 gal

1 x Manufacturing T-Shirt



712 gal

1 x EV Battery Produced from Anson's Lithium

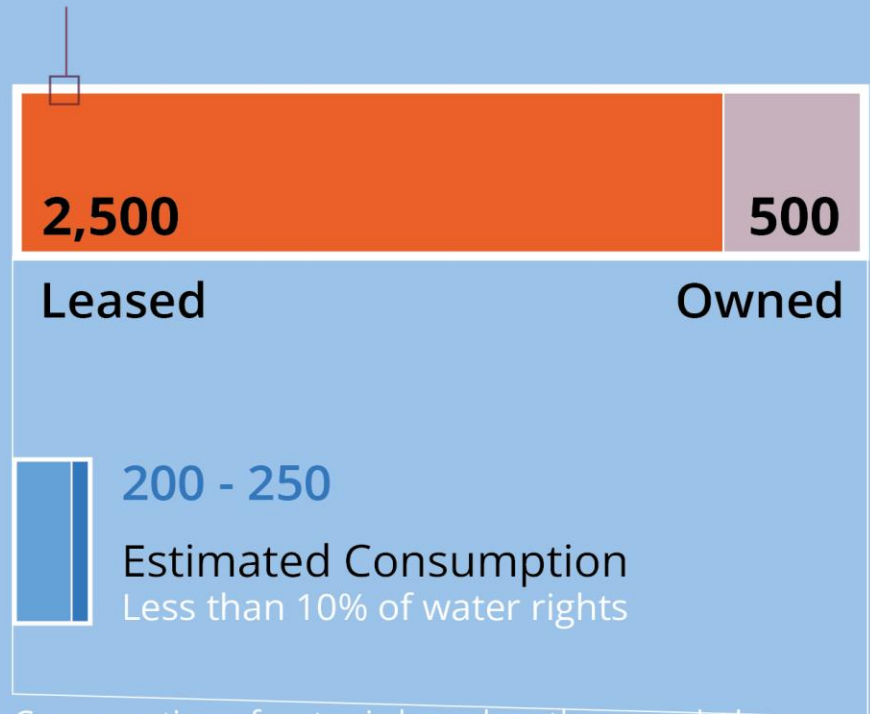


318 gal

A1 LITHIUM WATER RIGHTS

3,000

ACRE FEET PER ANNUM



Consumption of water is based on the mass balance from DFS completed by Worley and Sunresin.

EV battery assumes 39kg Lithium/EV and Anson production of 10,000 tpa, Corn data <https://www.watercalculator.org/water-footprint-of-food-guide/>, T-shirt data, https://www.waterfootprint.org/resources/multimediahub/Chapagain_et_al_2006_cotton_2.pdf

ESG ENGAGEMENT STRATEGY

ENVIRONMENTAL AND SOCIAL CREDENTIALS



ENVIRONMENTAL

- ▶ **Non-intrusive extraction method. No chemicals or open mining;**
- ▶ Small footprint using disturbed for extraction with infrastructure with brownfield location for lithium extraction.
- ▶ Very low water usage of 200 – 250 acre-feet pa even prior to recycling.
- ▶ Exceptional water, waste and pollution management including targeted water recycling of $\geq 95\%$.
- ▶ 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.



SOCIAL

- ▶ **Revitalization of regional areas & labor force. 500 jobs directly created during construction, over 55-80 in ongoing operations.**
- ▶ Contributor to the Economic, Infrastructure, Housing, Workforce Development, and Community Impact Study.
- ▶ Partnering with the local communities and universities and maximizing local content.



GOVERNANCE

- ▶ **Commitment to ethical and transparent conduct.**
- ▶ 75% of government permits 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 Office head-office for ease of access.
- ▶ Contributing Revenue to all levels of government.

FORECAST CONTRIBUTION TO THE COMMUNITY



JOBS CONSTRUCTION

297 - 500



JOBS PHASE 2 CONSTRUCTION

~150



ONGOING WORKFORCE

55 - 80

AVG. SALARY CONSTRUCTION

\$83,155



AVG. SALARY ONGOING WORKFORCE

\$120,000



CORPORATE HEAD OFFICE SLC WORKFORCE TARGET

~20-30

AVG. FEDERAL TAX PHASE 2

\$110.3M PA



AVG. TAX STATE PHASE 2

\$26.0M PA

TOTAL STATE & FED TAX

US\$ 2.73 BN

WATER USAGE PHASE 1

~250 ACRE FEET PA

WATER USAGE PHASE 2

~300 ACRE FEET PA



WATER RECOVERY TARGET OF

>95%

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.

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

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.

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.

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.

PARADOX LITHIUM PROJECT: PHASE 1 DFS HIGHLIGHTS



Production 13,074 tpa (Y1-10)	Life 23 years	Total Revenue US\$ 5,080 m
IRR 47%	CAPEX US\$ 495 m	Annual EBITDA² US\$ 153 m
NPV₇ pre-tax US\$ 1,305 m	C1 OPEX¹ US\$ 4,368 /t LCE	Payback Period³ 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.

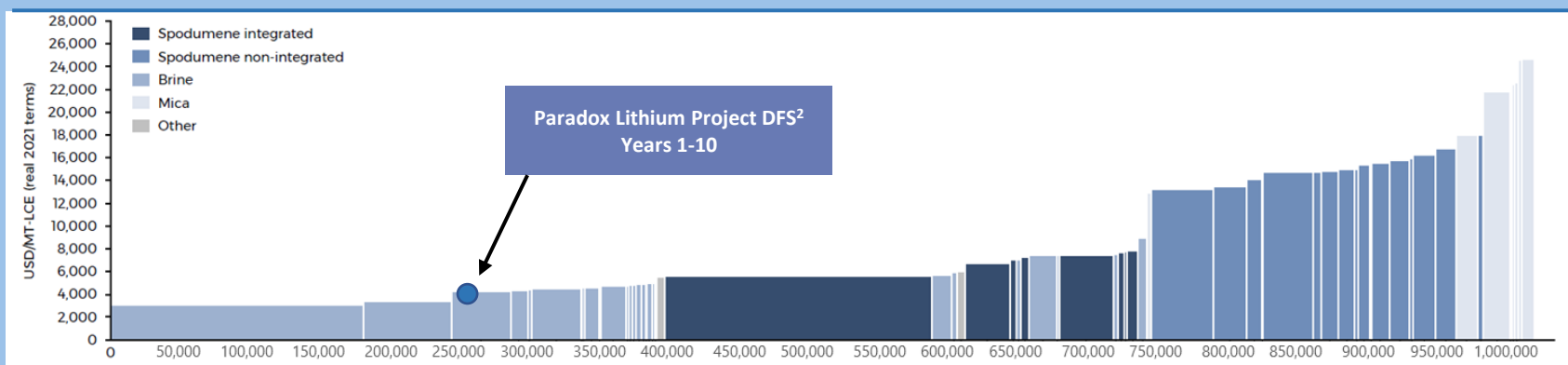
1 – C1 Opex for production during years 1-10 at rate of 13,074tpa.

2 – Average Annual EBITDA during operations.

3 – Payback period post commissioning.

OPERATING AT LOW-END OF COST CURVE

Global Lithium Carbonate Equivalent C1 Cost Curve (2025)^{1,2}



1 – Source: Benchmark Minerals Intelligence (Q2 2022) Lithium Quarterly report.

2 – Paradox Lithium Project DFS production cost position on the global lithium carbonate cost curve is based on Anson's DFS assumption for production years 1-10 only and does not reflect Benchmark Minerals Intelligence's views.

3 – Production Costs before royalties and corporate overheads.



THANK YOU



US 949-508-7834



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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	TIMELINE	PARADOX STATUS
Water Rights- Brine Extraction	Timeline- 90-120 days, subject to public notification process 4-6 months for application	Final review in process- post hearing/public comment
Change Order (Point of Diversion) for Water Access	Timeline- 90-120 days, subject to public notification process 4-6 months for application	Drafted
Notice of Intention to Commence Mining Operation (LMO)	6-9 Months	All surveys complete. LMO to commence with resource from EXP drilling
UIC Permit (DWQ)	Approval 6 months including public comment	Upcoming public hearing
Re-Entry APD	12 months	In approval process
EXP- NOI- Green River Emery & Grand	2 Months	Approved February 19 th

PARADOX BASIN 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.

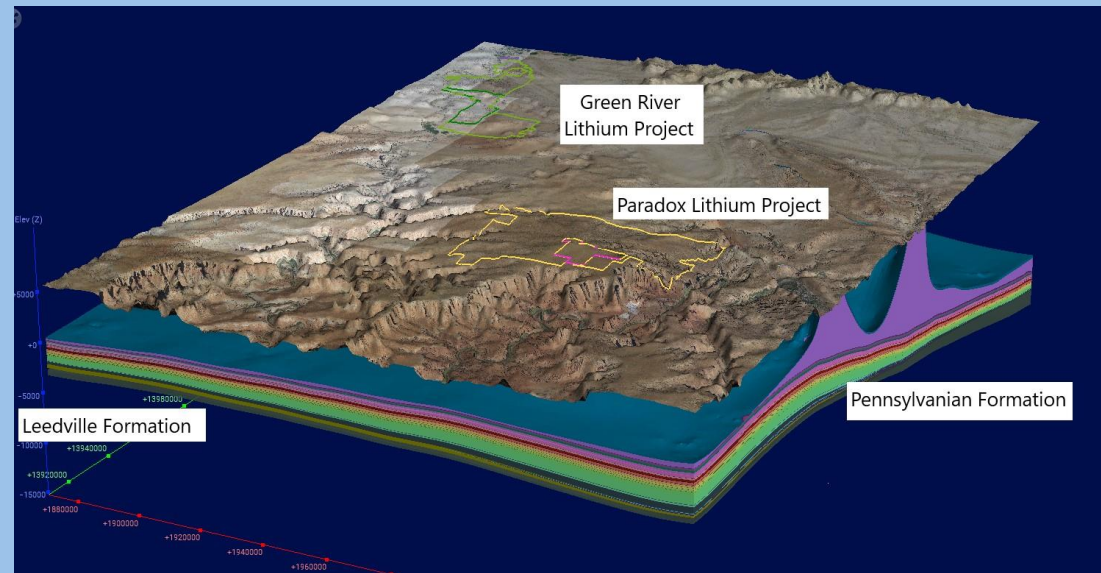
Lithium rich brine is to be extracted from:

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 Lithium¹



1 – ASX announcement 27 July 2022.

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	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.

RESOURCE EXPANSION – WESTERN STRATEGY

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

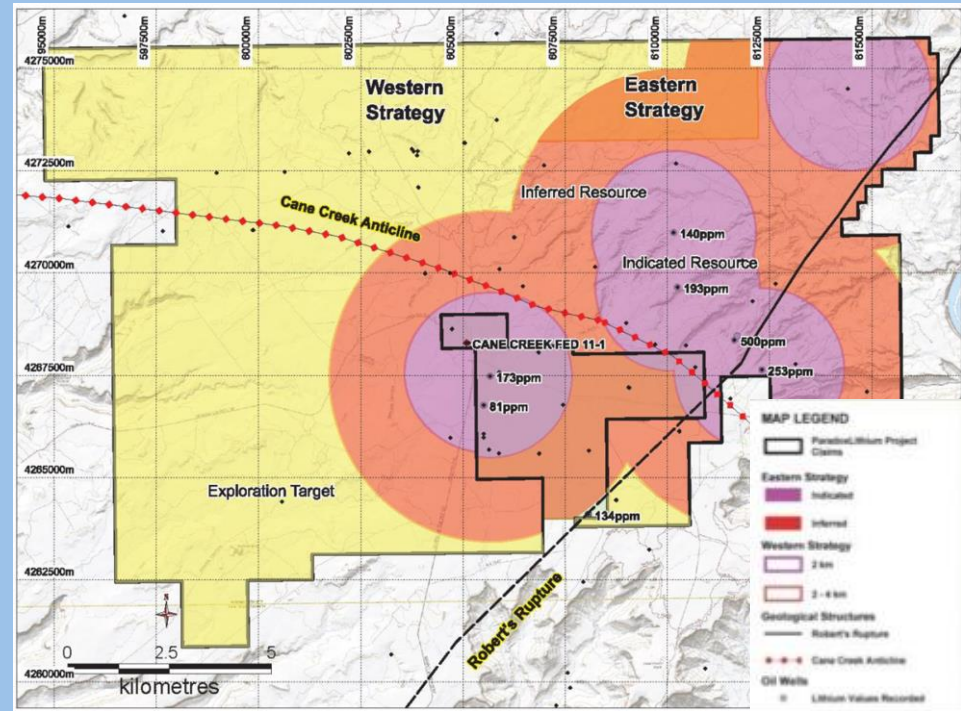
550% increase in JORC lithium resource (over PEA) to >1Mt LCE delivered from Eastern Strategy.

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.

1 – ASX announcement 13 August 2021



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

OPERATING COST ESTIMATE

- Operating cost estimates include brine extraction, processing and production of battery grade lithium carbonate.
- All direct costs such as Transport, labour, maintenance and raw material included in estimates.
- C1 Costs of US\$4,368 per tonne of battery grade lithium carbonate.

1 – Assumes no by-product credits.

2 – Production Costs before royalties and corporate overheads.

Lithium Carbonate Production	Year 1-10 Production (13ktpa)
Item	US\$ per tonne LCE
<u>Raw materials</u>	1,188
Freight on raw materials	95
Electricity	589
Gas	460
Gas trucking	37
Maintenance	265
Labour	518
Well disposal fee	1,197
Solid waste disposal Costs	6
Purchase of water	10
Overheads - SULA lease	4
Total	4,368
By-products credit ¹	-
Annual Production Costs²	4,368

CAPITAL COST ESTIMATE

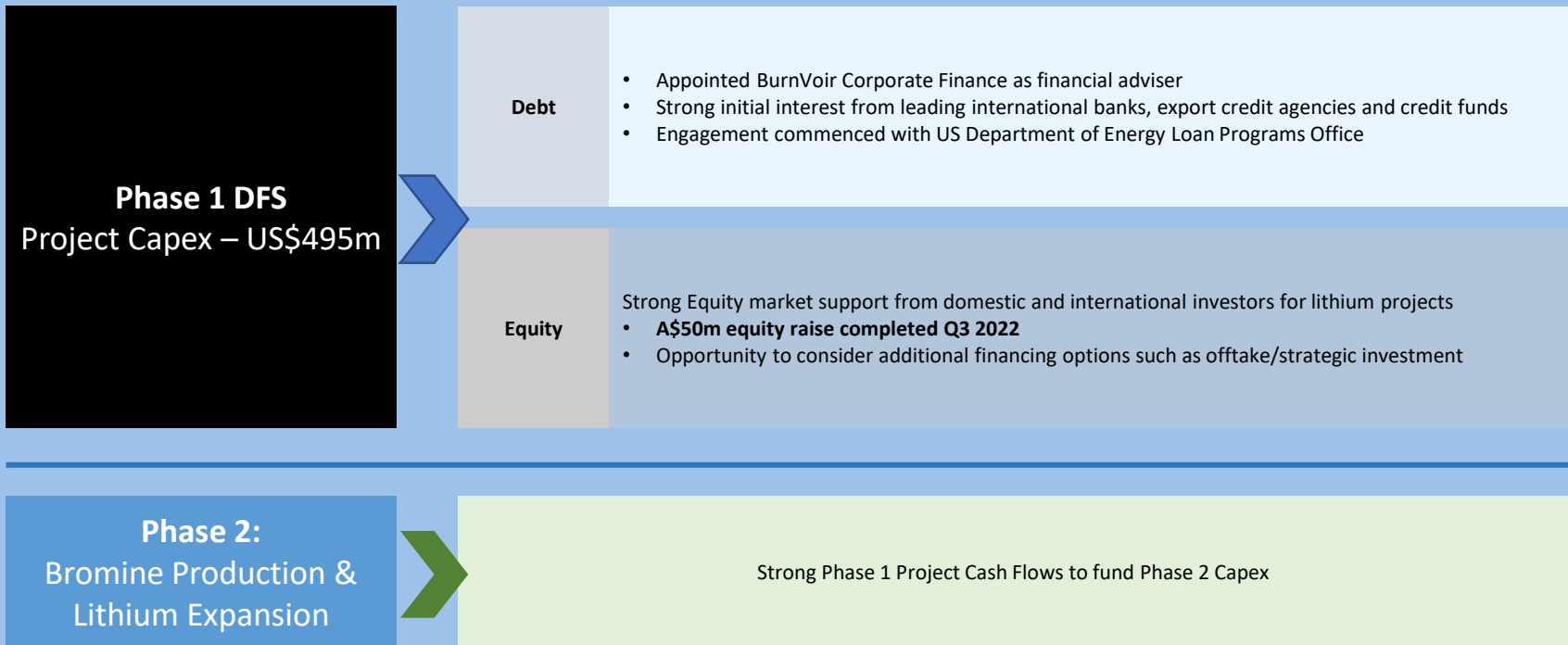


- The capital cost estimate includes direct, indirect costs, freight, professional services, taxes and contingency.
- The DLE plant will be supplied and commissioned by Sunresin, Anson's technology partner¹.
- Worley group have estimated the capital costs for all above ground facilities.
- Capital cost estimate accurate to within +25%/-15%.
- The new production site and updated project layout has resulted in significant capex savings over PEA by reducing pipeline required from ~40kms to ~5km.

1 – ASX Announcement 25 August 2022.

Capital Item	US\$m
Direct Capital Costs	275.2
Indirect Capital Costs	126.0
Other Costs	17.8
Production and Disposal Wells	22.0
Project Capex	441.0
Owners Costs	31.3
Contingency	22.8
Total Capital Costs	495.1

ANSON'S FUNDING STRATEGY



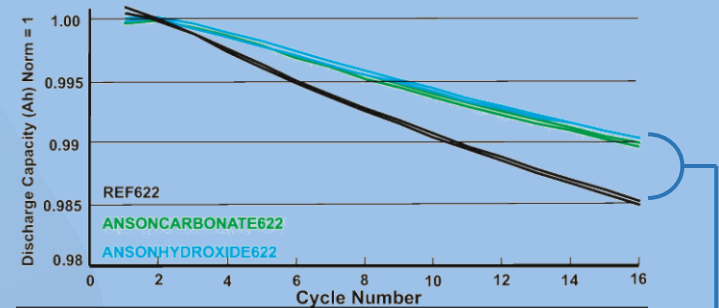
LI BATTERY TESTING – PREMIUM PERFORMANCE

- 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

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.