



Annual General Meeting 2025

Bruce Richardson, Executive Chairman and CEO

Anson Resources

ASX: **ASN**

AnsonResources.com



Cautionary Statement and Disclaimer



General Statement and Forward Looking Statements

The information contained in this confidential document ("Presentation") has been prepared by Anson Resources Limited (the "Company"). It has not been fully verified and is subject to material updating, revision and further amendment. The information may not be distributed to others at any time without the prior written consent of the Company (including the presentation) any copies thereof, and will destroy all analysis, complications and other documents or writings whatsoever containing or reflecting any such material.

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

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.

Note

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

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.

ASX Listing Rule 5.19.2

The Paradox Lithium Project DFS will continue to evolve and is part of the progressive development. The DFS announced on 8 September 2022 utilised the updated Mineral Resource Estimate, forecast financial information, including capital and operating costs for mining and processing continues to apply and have not materially changed.

Advanced US Lithium – *Green River 2025 FY Success*



Anson Resources is progressing its advanced stage Green River Lithium DLE Project

- 1 Completed Pilot Program** – 9 months of testing which delivered breakthrough Results of Li:TDS ratio at an average of 0.126¹
- 2 Initial JORC Mineral Resources**- 103,000 tonnes of contained LCE² + drilling underway to add additional area and increase inputs targeting 623kt - >1,180kt at Li₂CO₃
- 3 All Major Required Approvals and Permits** – Received or submitted
- 4 Signed Definitive Offtake - LG as major offtake partner** – Advancing other Commercial Partnerships including POSCO³
- 5 Advanced Project Funding Status** - Signed Lol with Exim Bank for \$330m, additional funding opportunities being explored⁴

[1 - ASX Announcement - Green River DLE Pilot Program – Delivering Industry Leading Results](#)

[2 - ASX Announcement - Updated ASX Announcement - Anson Estimates Maiden JORC Mineral](#)

[3 - ASX Announcement – Anson Signs Definitive Offtake Agreement with LG Energy Solution](#)

[4 - ASX Announcement – Anson Receives US\\$330m Letter of Interest from EXIM](#)

Positive Momentum Shift in the Lithium Market

Medium/ Long Term

- Long term forecast suggests a deficit of supply which will continue to grow.
- Medium- to long-term lithium pricing growth is expected to be driven by the rapid expansion of energy storage systems (ESS) and the increasing demand for AI-driven technologies
- Strong US Government Support of Critical minerals and increase US manufacturing.

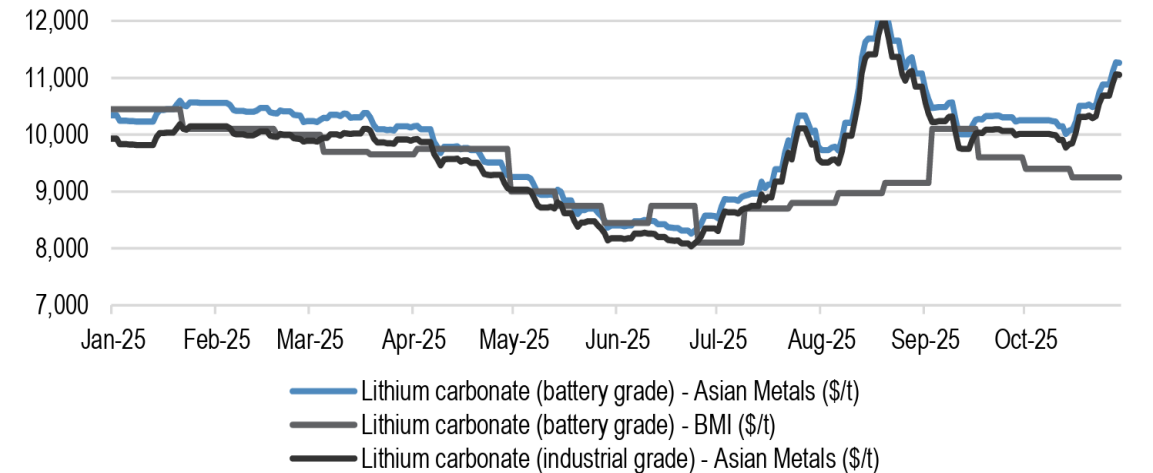
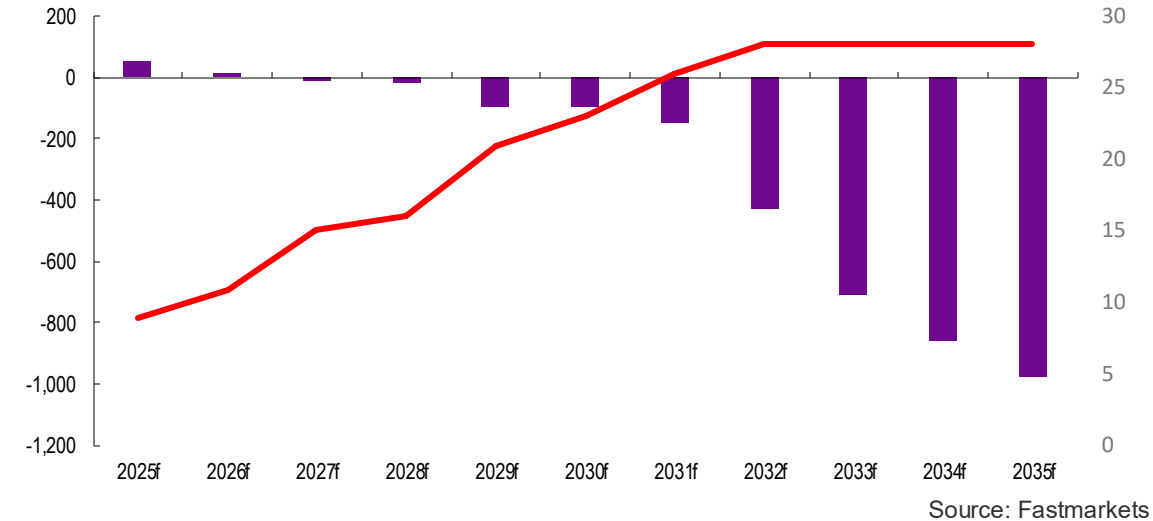
Future Price Increases

- Lithium carbonate prices have increased 55% since June 2025¹.
- Long term Pricing trends steadily upwards as supply decreases in the market.

Lithium Sentiment Shift

- POSCO acquires 30% of MinRes lithium business for \$765M, a 44% premium to analysts' expectations² and \$65 million acquisition in Argentina's Hombre Muerto salt lake
- Barrenjoey and JP Morgan³ have recently upgraded 2026 lithium price estimates 157% and 66% respectively. Goldman Sachs has also upgraded its 2026 Li price outlook⁴.

Lithium supply-demand balance ('000 tonnes LCE)



Green River Snapshot - *Charging America's Future*

Anson Resources, via its 100% owned U.S. subsidiary A1 Lithium Inc, is developing its Projects in the Paradox Basin in Utah USA, to supply eco-friendly lithium for the energy transformation.

Green Lithium Made in the USA

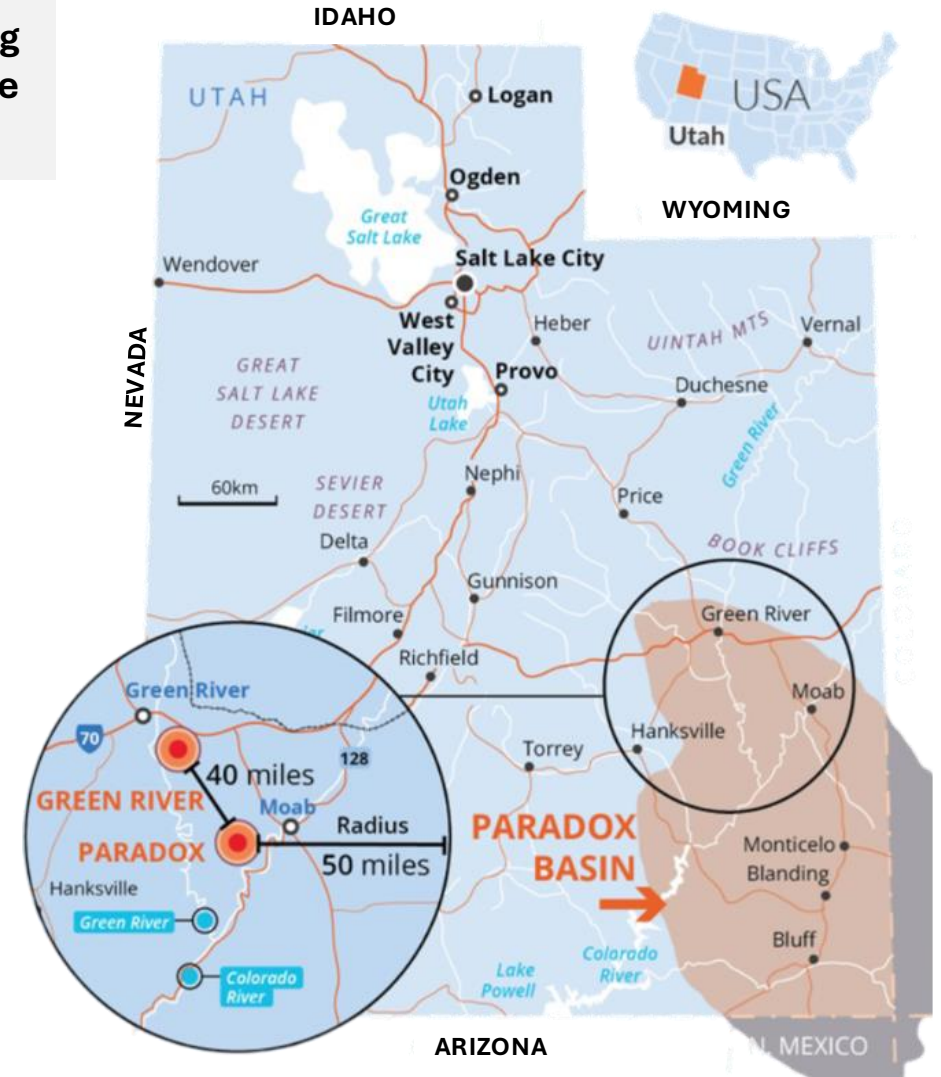
- Anson is progressing its Paradox Lithium Project and Green River Lithium Project, within the Paradox Basin.
- Projects to extract brine from Paradox Basin and process via Direct Lithium Extraction (DLE) for a cheaper, more efficient and lower emissions pathway to produce battery grade lithium carbonate.

Strong Paradox Project Economics

- DFS to produce Phase 1 - 13,000 tpa of LCE and confirms Project OPEX in the first quartile, US\$1.3B NPV, 47% IRR with 2-year payback¹

Positioned for Growth

- Phase 1 targeting over 10ktpa LCE production, opportunity for modular expansion
- The Paradox Basin, is likely the largest lithium brine reservoir in the USA with over 56 billion tonnes of estimated brine in the aquifers and Paradox clastic horizon².
- JORC Resources of 1.5 MT of Lithium Carbonate Equivalent (LCE)².



¹ - ASX Announcement - Paradox Lithium Project DFS confirms outstanding economics

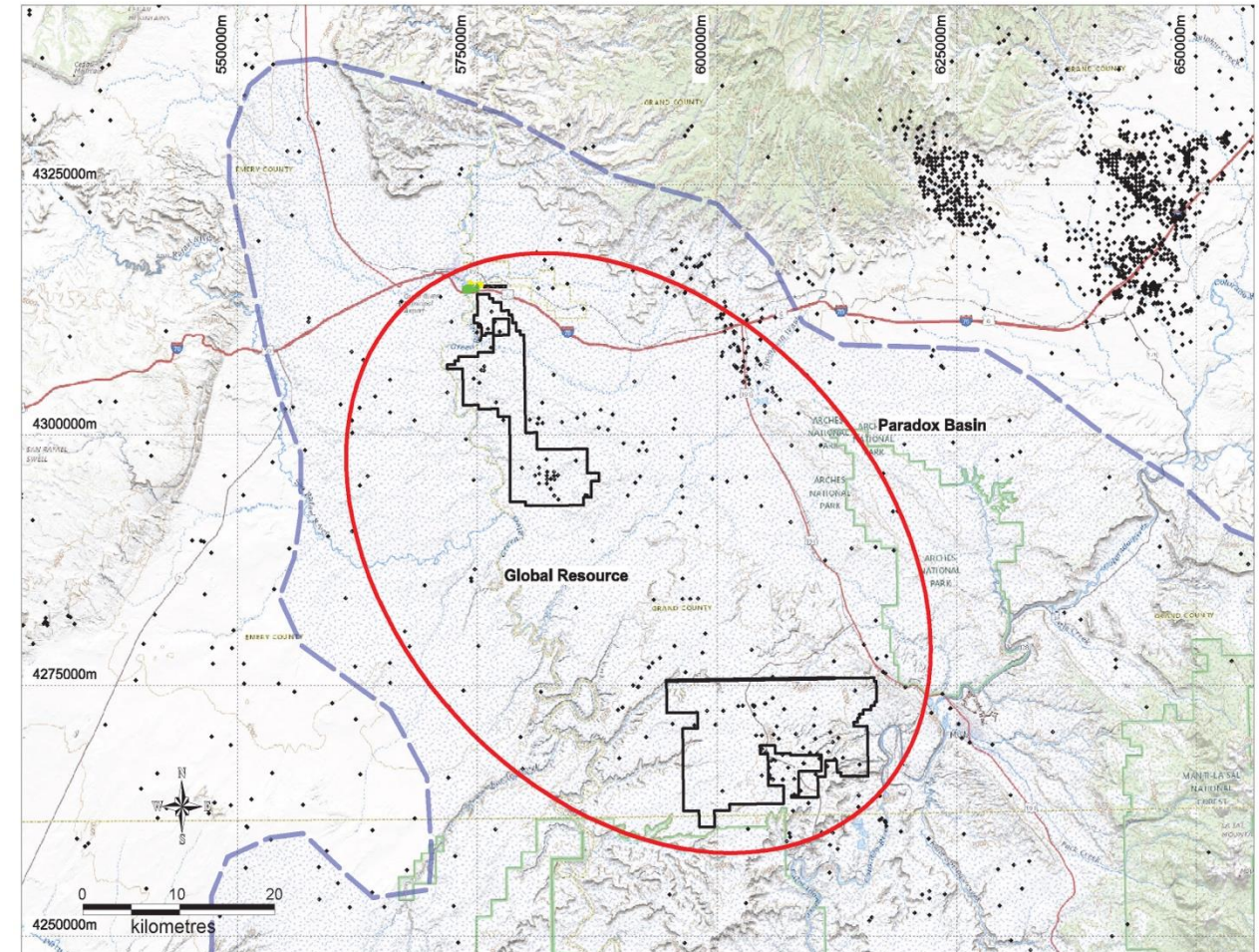
² - ASX Announcement - Major Mineral Resource Upgrade at Paradox Lithium Project

Paradox – Interpreted Lithium Resource

World Class Lithium Brine Resource Supports Growth

**Scale of the resource and near-term expansion
optionality positions Anson to capitalise on growth in the
non-China refining and battery cell manufacturing
capacity through 2030s**

- Estimated 56bt of Brine in the aquifers of the thick Mississippian units and Paradox clastic horizons.¹
- Potentially largest brine aquifer 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).
- Its Globally unique brine which is under pressure and comes/near surface under it own pressure and clean.



Plan illustrating the Global Resource surrounding Anson's two lithium brine projects. The global resource shows the potential lithium resource in the area Anson's claim is constrained to the proximity of the project areas. Black dots shown are historical wells which support the geological modelling of the area.

Green River Project: Purity is key to the Low-Cost Advantage



- The Green River lithium rich brine is a very “clean” brine and compares favorably to that of the Paradox brine and other brines in the United States
- Lower salts and other contaminants make the lithium carbonate production process less complex and more cost effective

¹

	Green River	Standard Lithium*	Salton Sea**
Li	135	237	202
Na	56,980	61,136	49,249
Ca	10,256	31,793	25,684
Mg	1,311	2,682	109
K	2,675	2,385	14,467
Sr	362	1,932	434
Fe	4.9	Not Disclosed	1,347
B	37	189	298
Si	10	10	342

Comparison of the Green River brine and the brines of Standard Lithium’s project and the Salton Sea

*HGA, 2023. Southwest Arkansas Project Pre-Feasibility Study NI 43-101 Technical Report, prepared for Standard Lithium, Lewisville, Lafayette County, AR, August 8, 212p. **Dobson, P. Araya, N. Brounce, M, et al (2023): Characterizing the Geothermal Lithium Resource at the Salton Sea, November 22, 371

Anson Resources - *Robust Economics*



Production
13,074 tpa (Y1-10)

Life
23 years

Total Revenue
US\$ 5,080m

NPV₇ pre-tax
US\$ 1,305m

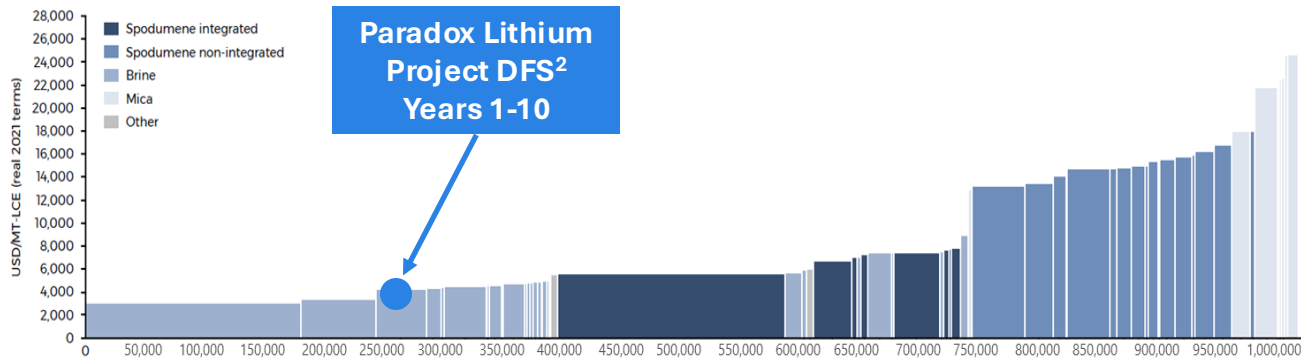
IRR
47%

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 – Anson’s 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.

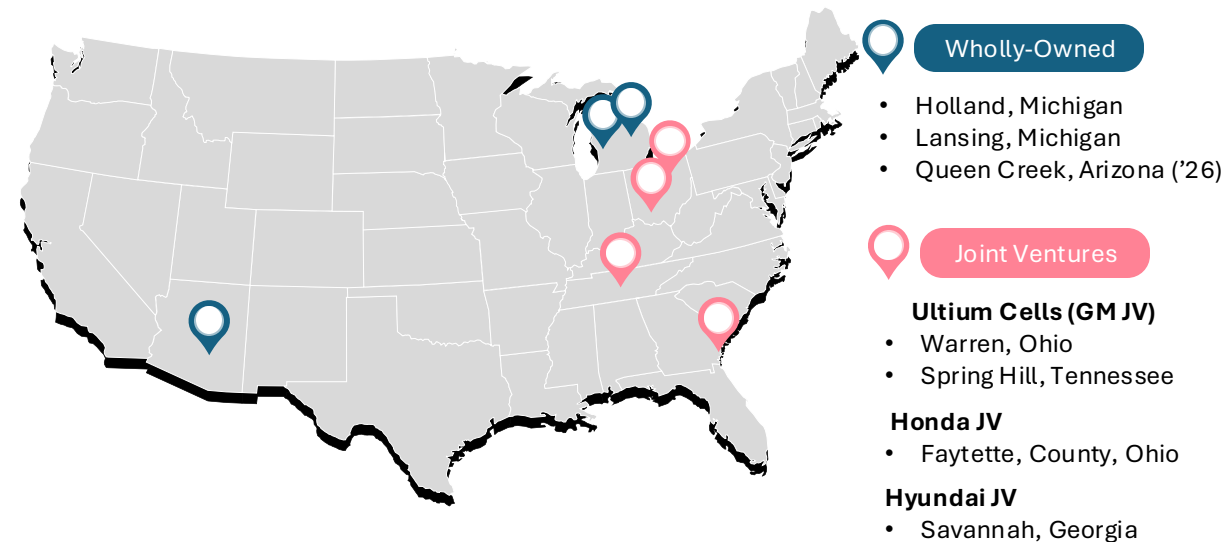
3 – Source: Benchmark Minerals Intelligence (Q1 2024) Lithium Quarterly report. Based on Anson’s DFS assumptions and does not reflect Benchmark Minerals Intelligence’s views.

- Unlike many proposed North American Projects, Anson’s potential 1st quartile cost position remains profitable at the current price point.
- 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.

Supporting – US Battery Manufacturing

- **Definitive Offtake to supply up to 4,000 metric tonnes per year** of battery-grade lithium carbonate. Discussion toward equity participation are ongoing.¹
- LG Energy Solution is the ideal partner for Anson Resources, with its diversified customer base and strong investment in expanding production in North America. LG Energy Solution has eight facilities currently operating or under construction in North America, with stand-alone facilities in Michigan and Arizona and six joint venture facilities with major automakers.
- This development is a significant strategic step for the onshoring, and expansion of the domestic critical minerals supply chain that is key to li-ion battery manufacturers and hastened by the US Inflation Reduction Act (IRA).
- US Energy Independence and Supply Chains now a major focus presenting significant opportunities for Investment by US government and partners

LG Energy Solution



LG Energy Solution's Manufacturing
Facilities in North America
Source: LG Energy Solutions

ESG – Strong Community Engagement



ENVIRONMENTAL

► **Non-Intrusive extraction method. No chemicals or 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

► Exceptional water, waste and pollution management including targeted water recycling of ≥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

► Significant economic multiplier effect, with each direct job and dollar invested generating substantial flow-on benefits across local services, SMEs, supply chains and regional development.



GOVERNANCE

► **Commitment to ethical and Transparent conduct**

► 100% of government permits approved or in the final stages of consideration

► Health and Safety track record with no major incidents ≥10 years work

► Contributing Revenue to all Levels of Government



Governor of Utah, **Spencer Cox**, speaking at Anson Resources' IMARC 2025 Event



J. Stuart Adams,
President of the
Utah Senate
and **Bruce Richardson**,
Anson
Resources CEO
present to
stakeholders

ESG – Community



- MOU signed with **Utah State University Eastern**, to jointly develop and deliver training to support lithium production¹
- **Green River Community Benefits Agreement** signed. Anson is committed to helping build and contribute to the communities that it operates in³
- **Supportive Royalty Agreement** – Anson supports the Progressive revenue sharing royalty agreement that funds local programs and communities²



The main street of Green River City on Melon Days



A1 Lithium - Title sponsor at Melon Days event 2024 and 2025



Green River Townhall meeting with A1 Lithium team

¹- [ASX Announcement - Anson Signs MOU with Utah State University to Develop](#)
²- [ASX Announcement - Anson Successfully Negotiates Lower State Royalty for Green](#)
³- [ASX Announcement - Anson Successfully Concludes Community Benefit Agreement](#)

Green River Project: Rapid Progress | Key Catalysts

2023 - 2024

2025

2026 – Delivering Value

Resource:

- Acquired 147 Acres of Private, Brownfield Land
- Approvals Granted for Drilling. Completed Drilling of Bosydaba 1 Well to 11,200 ft.

Engineering:

- Completion of all Geotechnical Studies for DFS
- Site Works and Construction Site Office
- Pilot Program with KTS Starts

Permits and Community

- Approvals for Brine Extraction
- UIC Water Disposal Permit.
- Granted 21 Strategic SITLA Blocks for Resource Expansion

Financing

- LG Energy Solution MoU signed



Resource:

- Maiden JORC Resource for Green River Delivered >100k Tonnes of contained LCE
- Significant Scope for Increase from Increases in Inputs and Addition of Area
- Petrel Sub-Surface Model Completed

Engineering:

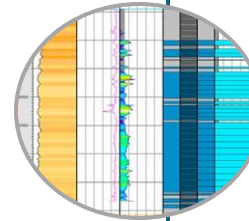
- Completion Piloting Program
- Successful Testing of Pre-Conditioning Cell

Permits and Community

- Signed Green River Community Benefits Agreement
- Signed supportive State Royalty Agreement
- Signed USU MoU
- All Permits Received or Submitted

Financing

- Receipt of \$330m letter of interest for US ECA – EXIM



Resource:

- Completion of Mt. Fuel Drilling Program – targeting significant JORC increase to support life of Mine of >20 years.
- Exploration target of 1.2 – 1.5 bn brine tonnes @ 100 – 150 PPM Li for 623,095 – 1,185,650 t LCE (drilling commenced Oct-25)^{1*}.

Engineering:

- DFS/FEED
- Appointment of EPC
- Continued Site Development and SDP Testing for Flowsheet Optimisation

Permits and Community

- Alignment with State and National Strategic Priorities
- Support for Workforce Development

Financing

- Continued Engagement with Large Commercial Partners
- Debt Applications
- FID



* [ASX Announcement Updated ASX Announcement - Anson Estimates Maiden JORC Mineral](#)

Uranium – Yellow Cat Project, Utah

Strategic Project Location

Utah, ranked as the No1 jurisdiction for mining by the Fraser Institute, supportive of nuclear industries, with existing infrastructure and 150 km via I70 from the only conventional uranium mill in the US, White Mesa.

High Grade Uranium/Vanadium Deposit

One of the highest Uranium/Vanadium mineralization grades recorded from US based projects in recent history:

- Localized high-grade uranium (>10% U₃O₈)
- High grade vanadium (>25% V₂O₅)²

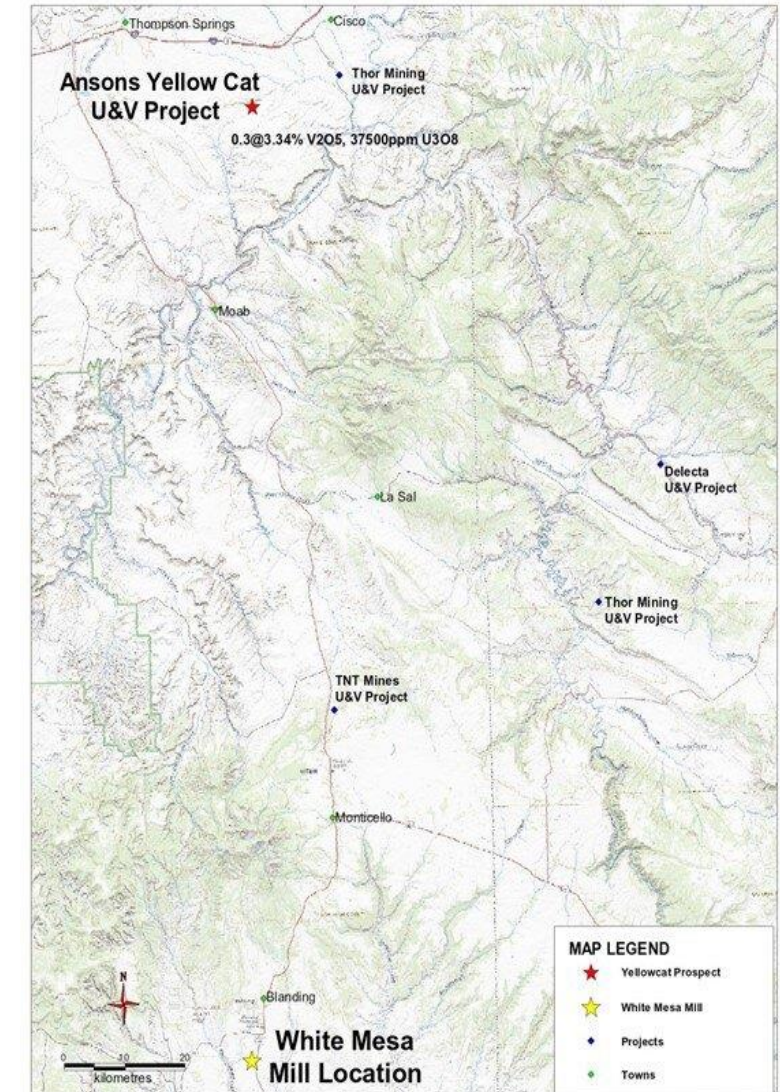
Fast Track to 2012 JORC Compliant Resource

Low-cost exploration drill program fully permitted and bonded; ready to drill:

- 151 Lode Claims covering an area of 12.6 km²
- Historic production, 84 Mlbs at 3,000ppm U₃O₈ & 1.8% V₂O₅ (1935 – 1954)
- Historic Resource, 114 Mlbs at 2,400ppm U₃O₈ & 1.47% V₂O₅¹
- Environmental and cultural surveys are complete
- Large drilling database available

Geopolitical Stability

US location provides geopolitical stability, secure access to domestic energy markets and government policy support through grants and loans.



1- [ASX Announcement Anson Receives Approval for Yellow Cat Uranium and Vanadium Project](#)

2- [ASX Announcement Yellow Cat Assays Confirms High Grade Uranium & Vanadium](#)