



Bruce Richardson, CEO
Anson Resources
IMARC 2026

A1 Lithium's flagship project, The Green River Lithium Project is in the Paradox Basin, Utah, USA. The Paradox Basin is potentially the largest and most cost-effective brine resource in the country hosting large volumes of brines rich in Lithium and exhibiting a low impurities ratio. A1 Lithium is a wholly owned U.S. subsidiary of Anson Resources (ASX: ASN)

October 2026

Anson Resources | A1 Lithium

Green River Lithium Project

Green River, Utah, USA



Conceptual 3D Image of 10ktpa LCE Plant in Green River, UT

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Competent Person's Statement

Competent Person's Statement 1: The information in this announcement that relates to exploration results, exploration target, Mineral Resources 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 mineralization 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.

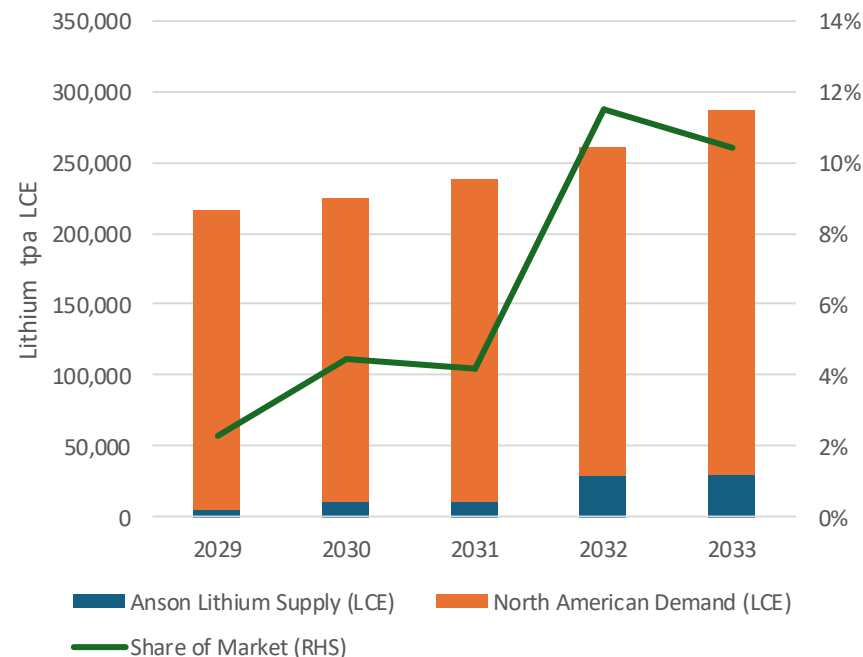
Note

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

Market and Strategy

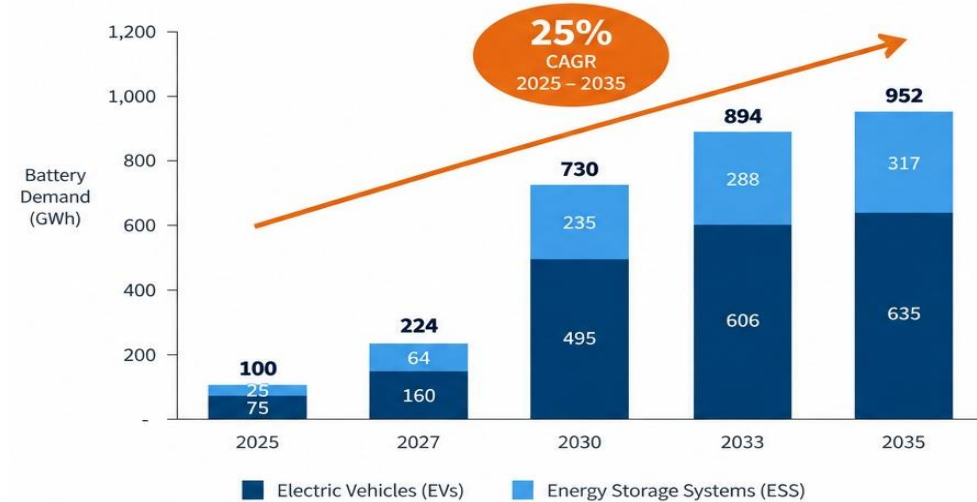
To develop the low-cost Green River Lithium Project into a multi-phase operation capable of **supplying approximately 10% of North America's lithium demand**, strengthening North America's domestic supply chain and creating long-term value for shareholders and strategic partners.

Anson Forecast Share of North American Lithium Market

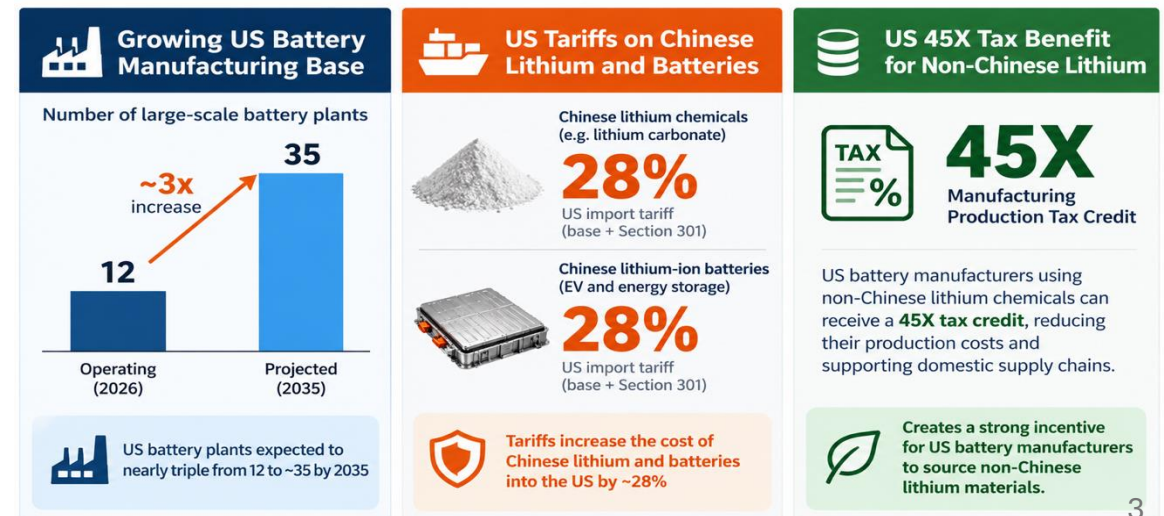


Source: Benchmark Lithium Forecast Q2 2026 and Anson production forecast

US Lithium-ion Battery Demand Outlook



Source: McKinsey & Company, Battery 2035: Building New Advantages, 1 January 2026, McKinsey Battery Insights;



A1 Lithium Green River Lithium Project

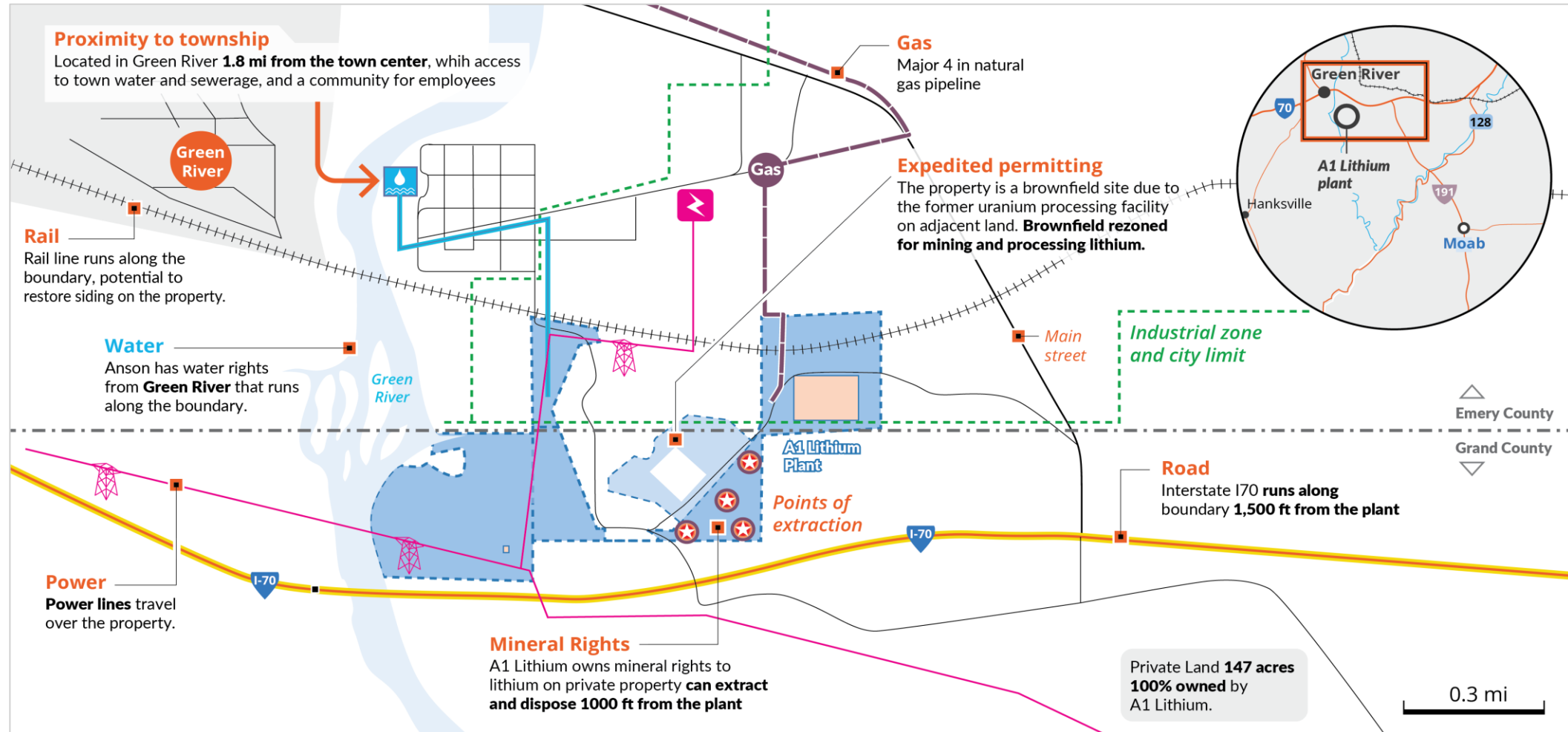
Investment Overview | Lowest-Cost US Lithium Supply

- **Advanced Development Stage**
 - De-risked, fully permitted lithium carbonate production project in Utah.
 - Near-term demonstration plant, leading to phase-1; 10,000tpa commercial facility *
- **Low-Cost Leader** – Purity + Pressure + Existing Infrastructure
 - Scoping Study exhibits lowest quartile OPEX and CAPEX metrics *
- **Optimal Location with Existing Infrastructure**
 - Privately owned brownfields land, existing infrastructure & utilities
- **Significant Resource Scale**
 - Located in the Paradox Basin– potentially the largest brine reservoir in the U.S.
- **Worldclass partners**



A1 Lithium Green River Lithium Project

Low Capex | Private Land & Existing Infrastructure



Recent Milestones Accomplished



Utah State \$406 M incentive increases Post Tax NPV to US\$1,050 M¹

- **DFS – Lead Engineer Sedgman, JordProxa, Baker Hughes²**
 - Baker Hughes completed preliminary well field design end Sept
 - DLE partner and JordProxa completed all test work and engineering to +/-15% by end of October
- **JordProxa Appointment and Test Work³** – Anson has successfully completed JordProxa’s non-thermal downstream test work for Green River, results exceeding original design expectations.
 - Through JordProxa’s Australian involvement, strengthens potential eligibility for Australian Government financing support, including Export Finance Australia.
- **Expanded Green River Mineral Rights⁴** – Won the bid for 1,175 acres of highly prospective FFSL mineral rights.
 - The acquisition increases the Project area by 5.4%, connects the eastern and western claim areas and provides a contiguous landholding.
- **UDOGM approved Small Mining Operation for Green River Lithium Project⁵**
 - Project now fully permitted
- **POSCO Funding Accelerates Green River – Anson has received the first tranche payment under its binding agreement with POSCO Holdings⁶**
 - POSCO will fund, build and operate its DLE demonstration plant, providing significant technical validation and creating potential pathways for broader cooperation, including joint investment.
- **Utah Inland Port Authority Board Authority (UIPA) has approved a business incentive to Anson capped at \$193,995,683⁷**
- **Anson submits application to establish a Utah Public Infrastructure District⁹**
 - potentially unlocking significant non-dilutive infrastructure funding backed by approved UIPA tax incentive capped at US\$194 million over 25 years, subject to approvals and financing arrangements.
- **Utah Governor’s Office of Economic Development (GOED) awarded A1 Lithium Inc. a post-performance tax reduction.⁸**
 - Amount of \$212,518,588 over 20 years
 - Approximately \$10.6 M per year
- **Utah State Incentives improve Post Tax NPV by US\$150 M to US\$1,050 M. ¹**

¹ See ASX announcement Oct 7, 2026, *Incentives Increase Green River Post-Tax NPV8 to US\$1.05B*

² See ASX announcement July 9, 2026, *Anson Green River Lithium Project Engineering Study Update*

³ See ASX announcement July 31, 2026, *Green River Advances with Successful Downstream Test Work*

⁴ See ASX announcement August 3, 2026, *Anson Wins Bid for FFSL Mineral Rights at Green River*

⁵ See ASX announcement July 10, 2026, *Approval for Small Scale Mining Operation Application for GR*

⁶ See ASX announcement July 22, 2026, *First Tranche Payment from POSCO Holdings*

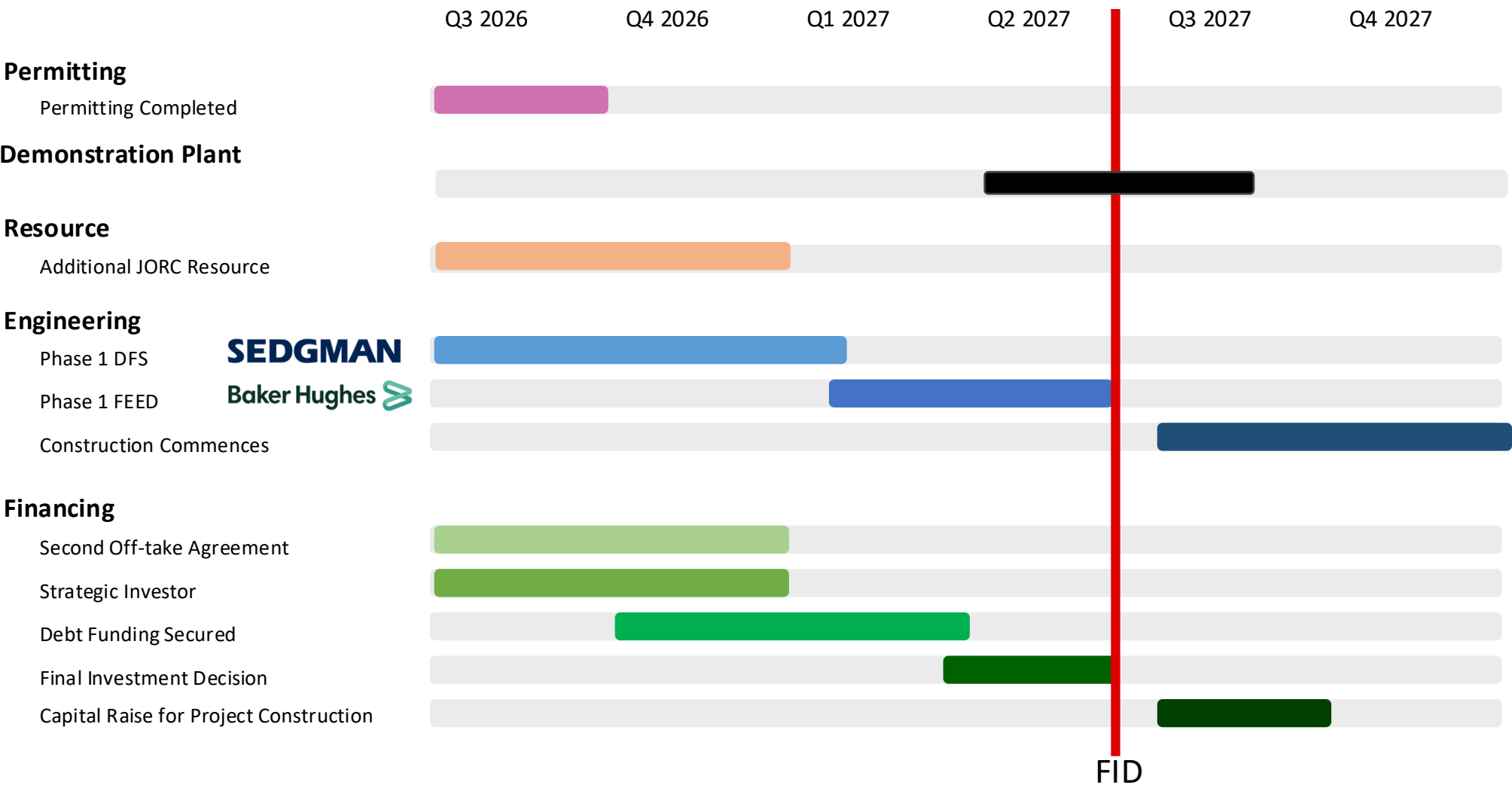
⁷ See ASX announcement September 4, 2026 *ASN Receives \$193M Incentive from Utah Inland Port Authority*

⁸ See ASX announcement September 11, 2026 *Anson Receives \$212M Additional Tax Credit from Utah*

⁹ See ASX announcement October 26, 2026 *Anson Submits UPID Application*

Green River Lithium Project Development Timeline

Near Term Targeted Project Milestones



Green River Lithium Project

Engineering Study¹ – Lowest Cost US Project

Key Project Metrics

 Production	 Total Revenue	 NPV pre-tax	% IRR
10,000 tpa	\$5.2B	\$1.4B	27%
 C1 OPEX/t LCE	 CAPEX	 Annual EBITDA	 Project Life
\$3,837	\$569M	\$216M	20 years

The information is extracted from the report entitled *Anson Engineering Study Confirms Green River as a Future Low Cost Producer* created on 19 May 2026 and is available to view at <https://wcsecure.weblink.com.au/pdf/ASN/03091470.pdf>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the production target or forecast financial information derived from the production target in the relevant market announcement continue to apply and have not materially changed.

¹ See ASX announcement June 16, 2026, *Anson Engineering Study Confirms Green River as a Future Low-Cost Producer*

Resource Expansion

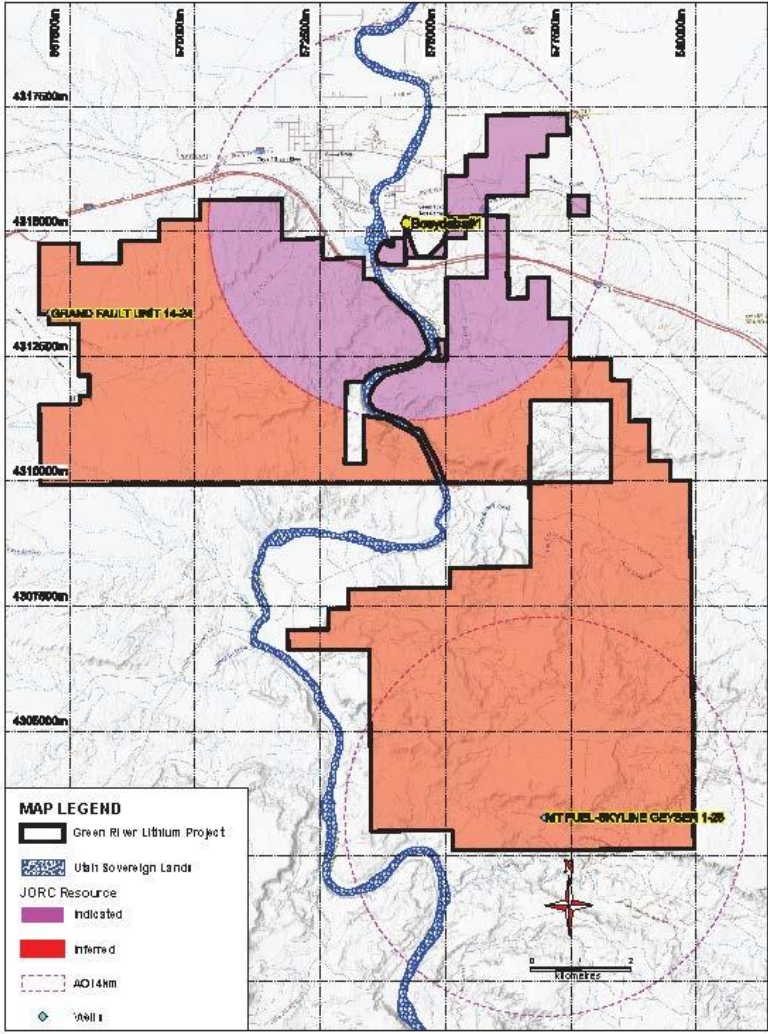
- JORC Resource estimate increased by 650%¹
 - Indicated Resource – 183,000 t lithium carbonate, an 863% increase
 - Inferred Resource – 590,000 t lithium carbonate, a 602% increase
- FFSL: Anson has won the bid to acquire the mineral rights, under the Green River and nearby State Parks administered by the Utah Division of Forestry, Fire and State Lands (“FFSL”) ²
 - New tenure covers a total area of 1,175 acres, 5.4% increase in the project area (included for review in a future JORC Resource update)
 - Exploration target of additional 31,000 to 49,000 t LCE
- SITLA: Anson has been granted an additional 17 strategic SITLA blocks that abuts the Green River Lithium Project ³
 - New tenure covers a total area of 3,958 acres (16.02 km²) 18.4% increase in the project’ area with an exploration target of 125,000 to 166,000 t LCE

Current JORC Mineral Resource

Category	Aquifer Volume (km3)	Brine Volume (km ³)	Average Li (mg/l)	Porosity (%)	Brine in Pore Spaces (%)	Lithium (t) ²	Contained LCE (t) ^{2,3}
Indicated	4.482	0.269	127.8	6	100	34,000	183,000
Inferred	14.467	0.868	127.8	6	100	111,000	590,000
TOTAL	18.949	1.137	127.8	6	100	145,000	773,000

“The information is extracted from the report entitled Anson Upgrades Green River Lithium Project JORC Mineral Resource Estimate by 650% created on 13 May 2026 and is available to view at <https://wcsecure.weblink.com.au/pdf/ASN/03089588.pdf> . The company 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, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company 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.”

¹ See ASX announcement May 13, 2026 *Anson Upgrades Green River Lithium Project JORC Mineral Resource Estimate by 650%*.² See ASX Announcement 3 August 2026. ³ See ASX Announcement 29 September 2026



Plan showing the Indicated and Inferred Mineral Resource areas at Green River.

Exploration Target Determination

Tonnage Ranges

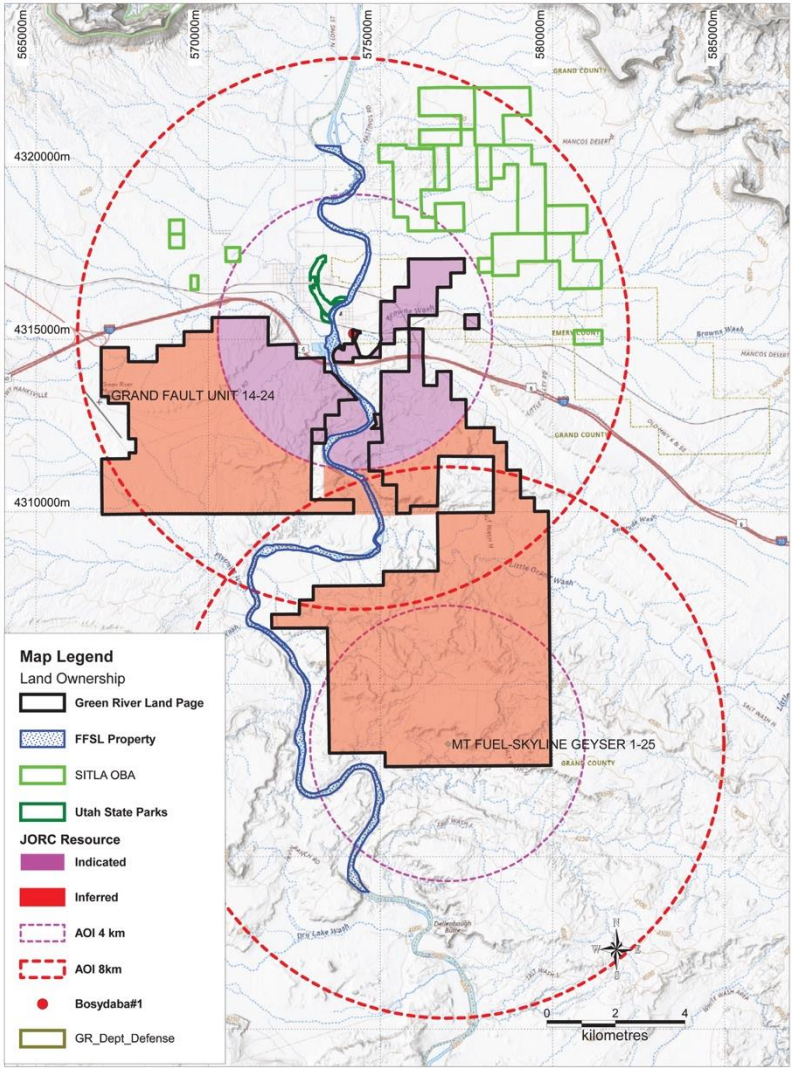
- Based on calculated brine volume¹
 - Area, formation thickness (700 ft), specific yield (6%), brine density (1.13g/cm3)

Grade Ranges

- Determined from assay results from the Bosydaba and Mt Fuel-Skyline Geyser wells²
 - Grade range 100 – 130 ppm Li

Category	Brine Tons		Li (ppm)		Li (t)		Li2CO3 (t)	
	Min	Max	Min	Max	Min	Max	Min	Max
OBA Lease	235,000,000	240,000,000	100	130	23,500	31,200	125,086	166,072
FFSL Lease	59,000,000	71,000,000	100	130	5,900	9,230	31,405	49,129
TOTAL	294,000,000	311,000,000			29,400	40,430	156,491	215,201

Clarification Statement: An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature. A Mineral Resource has been identified abutting the Exploration Target, but there has not been a JORC interpretation completed to estimate any extension to the Mineral Resource, and it is uncertain if further work will result in the estimation of an additional Mineral Resource.



Plan showing the Mineral Resource and Exploration targets at Green River.

¹ see ASX Announcement 13 May 2026, Anson Upgrades Green River Lithium Project JORC Mineral Resource Estimate by 650%

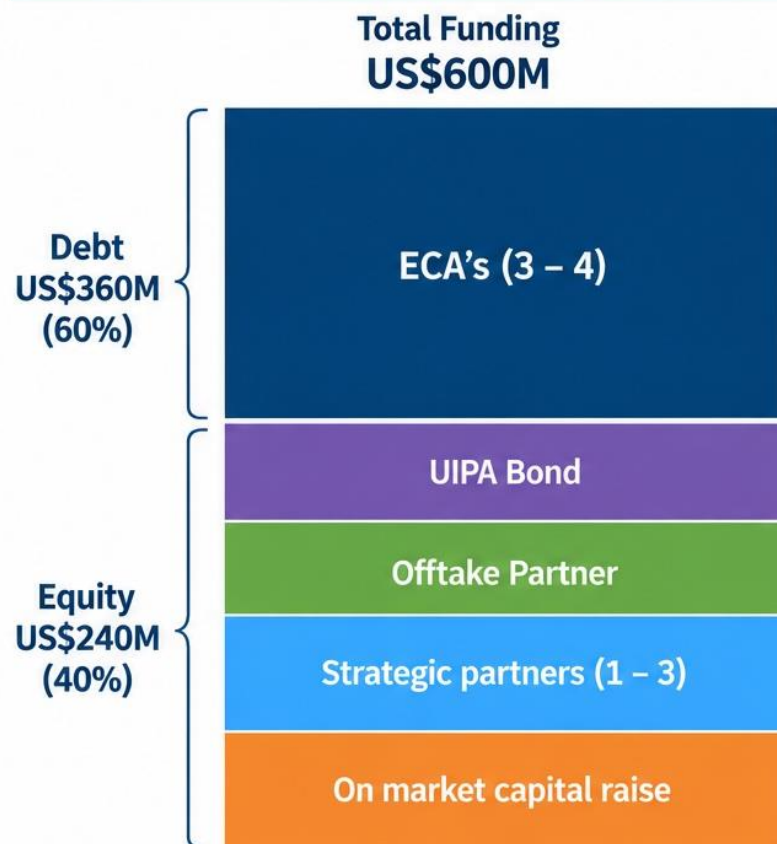
² see ASX Announcement 20 May 2024 and 13 April 2026, High Quality Li Assays from the Thick Mississippian Units in the New Bosydaba#1 Well and Drilling Fluids from Mt Fuel-Skyline Geyser 1-25 Well Test Positive for Significant Lithium Grades

Potential Capital Stack

Project Funding

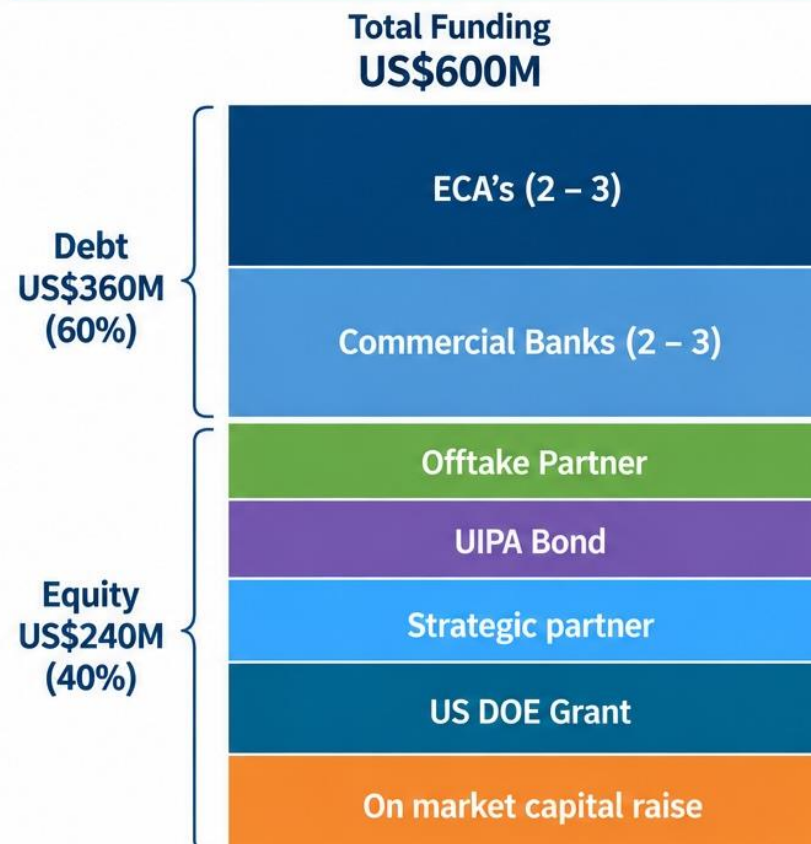
Option 1: High Due Diligence

Simpler structure with ECA debt and strategic equity partners



Option 2: Complex and Timing Risk

Combination of ECA and commercial bank debt with US DOE grant



Focus on Non-Dilutive Funds

- POSCO lease fee
- UILPA Bond
- Offtake partner investment
- US Government Grants
- Export Credit Agency Funding