# Anson Resources | A1 Lithium

# Investor Update Webinar

# November 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)

November 2026



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.

# AGENDA

- **Welcome and Introductions**
- **Market Developments**
- **Business and Operational Update**
  - **Timeline Update**
  - **Recent Developments**
  - **Finance Review**
- **Yellow Cat Status**
- **Questions & Answers**

# Board Enhancement

## Strengthening Capital Markets and Governance Expertise

- **Appointed Independent Non-Executive Director**, strengthening Anson's Board as Green River advances toward financing and construction.
- **30+ years of experience across global public and private investment markets**, with deep expertise in capital markets and institutional fundraising.
- **Chief Investment Officer of Eighth Wave ECM**, an equity-capital-markets fund. Previously held senior roles at G Squared and founded/co-founded investment firms Caerus Investors and Trivium Capital Management.
- **Extensive public-company governance and board experience**, including capital markets, SEC reporting, offerings and board oversight.
- **Will Chair the Remuneration Committee**, supporting stronger governance, aligning executive pay with shareholder outcomes.
- **Adds significant institutional investor and capital-markets experience** as Anson continues to develop Green River and broaden its U.S. investor base.



Ward Davis

# Strengthening Financial Leadership and Project Readiness

**Anson Appoints Chris Moller as Chief Financial Officer**

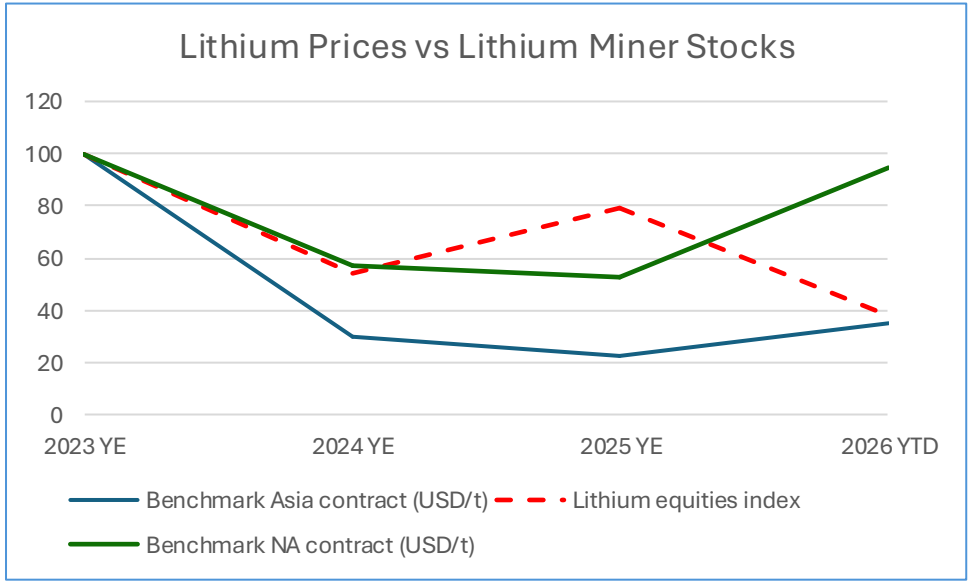
- Appointed Chief Financial Officer, promoted from Group Financial Controller effective 18 November 2026.
- Based in Anson's Brisbane head office, supporting the financial structure required for the Company's projects in Australia and the U.S.
- Brings 8+ years of audit and financial experience at Ernst & Young, including work with U.S.-listed mining companies and PCAOB audits.
- Since joining Anson in 2025, has led Group accounting, strengthened financial processes and improved cash-flow forecasting.
- Enhanced financial reporting, budgeting and variance analysis, providing management and the Board with clearer commercial insights.



Chris Moller

# Market Sentiment: Increasing Differential Asia vs USA Price

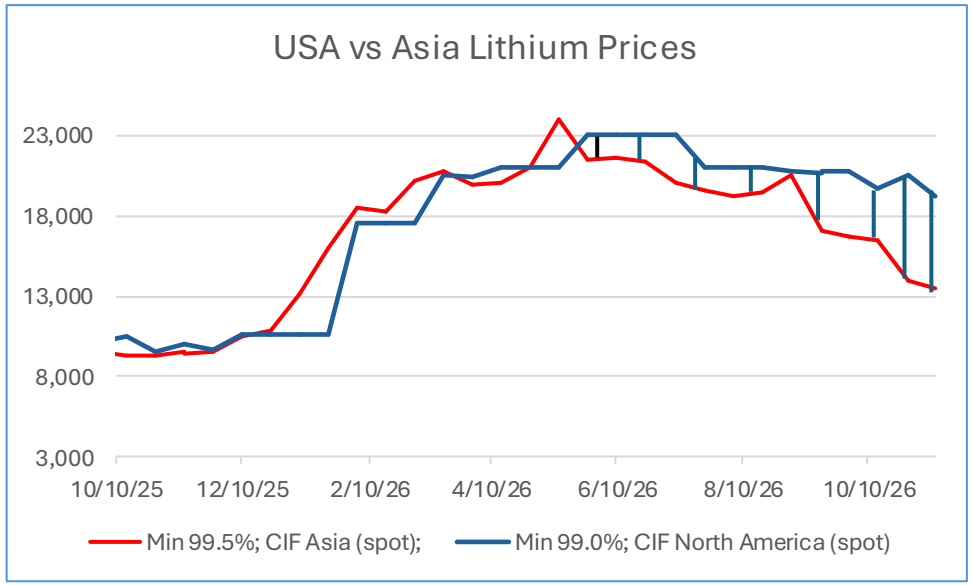
- Lithium equities historically exhibited a strong positive relationship with lithium prices, with the 3-year return correlation approaching 0.9.
- Divergence accelerated in the first half of 2026. Trailing four-quarter $r^2$ fell to −0.68 at Q2 2026.
- The clearest divergence was Q1 2026, when lithium rose 80.2% while the equity basket fell 4.9%.
- **Factors**
  - Uncertainty over China supply and inventories
  - Investors are discounting future supply additions rather than current lithium spot prices
  - Higher interest rates have compressed developer valuations
- **Results**
  - Greater emphasis on project-specific fundamentals, execution, permitting and time-to-production




Source: Benchmark Minerals Prices Data Base; Tradingview.com; Lithium equities index components: Liontown, Elevra Lithium, Core Lithium, Vulcan Energy Resources, Wildcat Resources, Ioneer, Anson Resources, Prairie Lithium, Sigma Lithium, Lithium Argentina, Lithium Americas, PMET Resources, Standard Lithium, Frontier Lithium, E3 Lithium, Critical Elements Lithium, Lithium Ionic, Lithium X2 Mining, Atlas Lithium, American Battery Technology Company

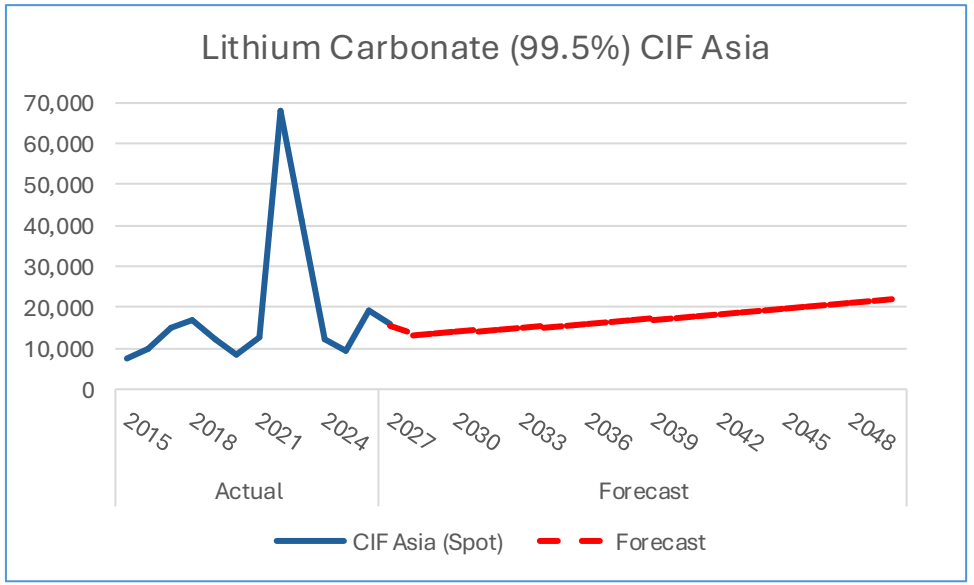
# Anson Offers Exposure to an Emerging U.S. Lithium Premium

- North American lithium prices continue to decouple from Asian spot prices




Source: Benchmark Minerals Prices Data Base

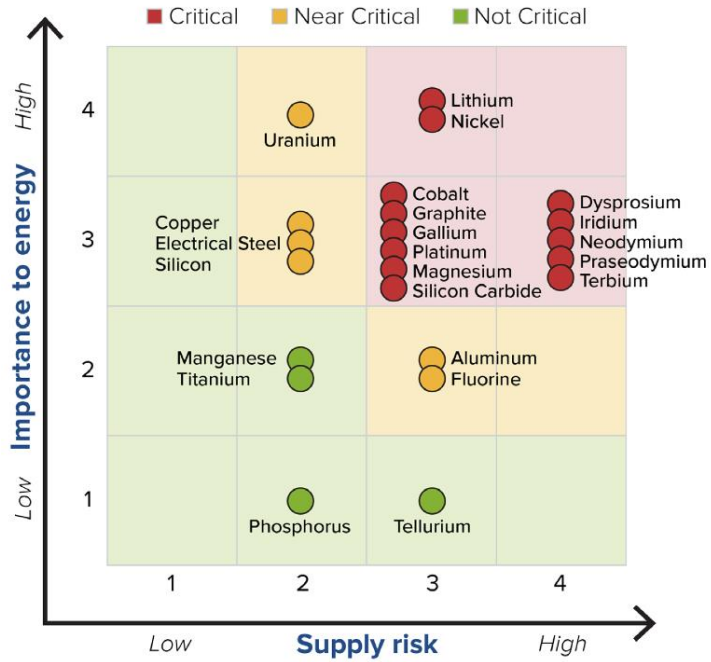
- Lithium price forecast suggests attractive project economics

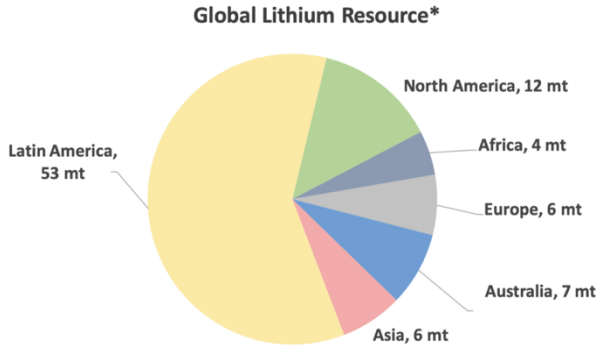



Source: Benchmark Minerals Lithium Forecast Report – Q3 2026

# Direct Alignment with *Reaffirmed* U.S. Strategic Priorities

- Green River establishes a new U.S.-based source of refined, battery-grade lithium, reducing reliance on foreign-controlled critical-mineral supply chains.
- The Department of Energy's 2023 Critical Materials Assessment, Lithium was #1 of 23 of materials important to energy and in the highest level of supply chain risk – "critical."
- On October 28, 2026 DOE reaffirmed federal support for the U.S. battery value chain, Publishing its ***Strategy for American Leadership in Batteries*** to launch a national battery strategy focused on building a fully integrated domestic supply chain by 2030.
- *"U.S. battery demand across transportation and energy-storage applications is projected to nearly quadruple, increasing from 179 gigawatt-hours (GWh) in 2025 to 707 GWh in 2035. Meeting this demand presents a significant opportunity to expand domestic manufacturing, strengthen America's industrial base, and create new workforce opportunities."* ***–Strategy for American Leadership in Batteries,*** *DOE, October 28, 2026*
- Strategy specifically prioritizes upstream and midstream investment, supporting domestic critical-mineral and battery-material supply chains-including lithium as U.S. battery demand is projected to nearly quadruple by 2035.
- New Battery Manufacturing Accelerator (BattMan) will support commercialization, advanced manufacturing and domestic battery-material production, reinforcing long-term government support for onshoring the battery supply chain.

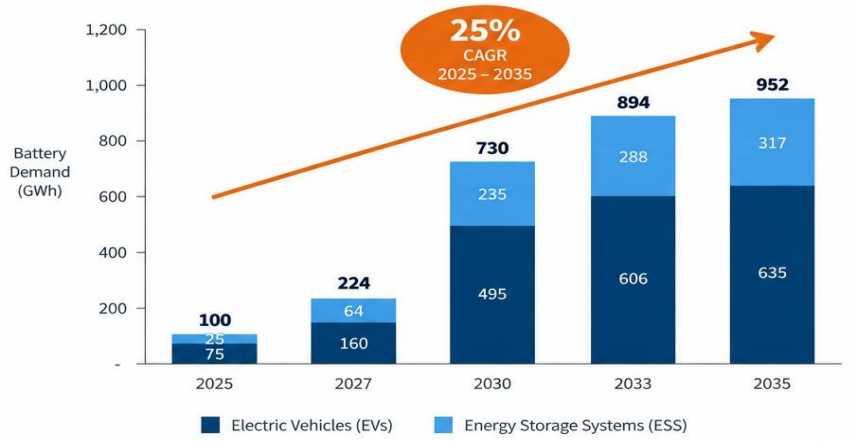


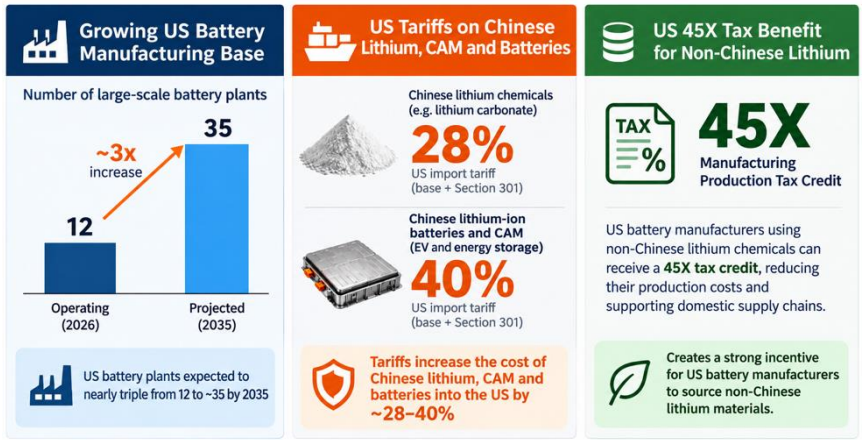
# Anson Offers Exposure to an Emerging U.S. Lithium Premium

- **A structurally undersupplied domestic market.** U.S. battery demand is scaling rapidly while domestic lithium supply remains constrained
  - 12 Battery plants operating in 2026 growing to 35 by 2035 = projected 25% CAGR for lithium-ion battery demand
  - Cell manufacturers also receive the much larger $35/kWh cell-production credit, creating a strong downstream customer base for qualifying domestic material.
- **Trade barriers make domestic supply more valuable.**
  - U.S. Section 301 policy imposes an additional 25% tariff on Chinese lithium-ion EV batteries, with non-EV batteries also rising to 25% in 2026. This increases the economic incentive to localize the battery chain.
  - 28.5% tariff on Chinese lithium carbonate supports development of domestic supply chain.
- **US Government support for the domestic value chain.**
  - Section 45X provides a tax credit equal to 10% of qualifying production costs for applicable critical minerals, *lithium carbonate is explicitly eligible*[1] which would be applied to Anson once in production.
- **Anson is well positioned**.
  - Green River combines low projected costs, U.S. production, advanced permitting and Tier-1 strategic partners

## US Lithium-ion Battery Demand Outlook




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

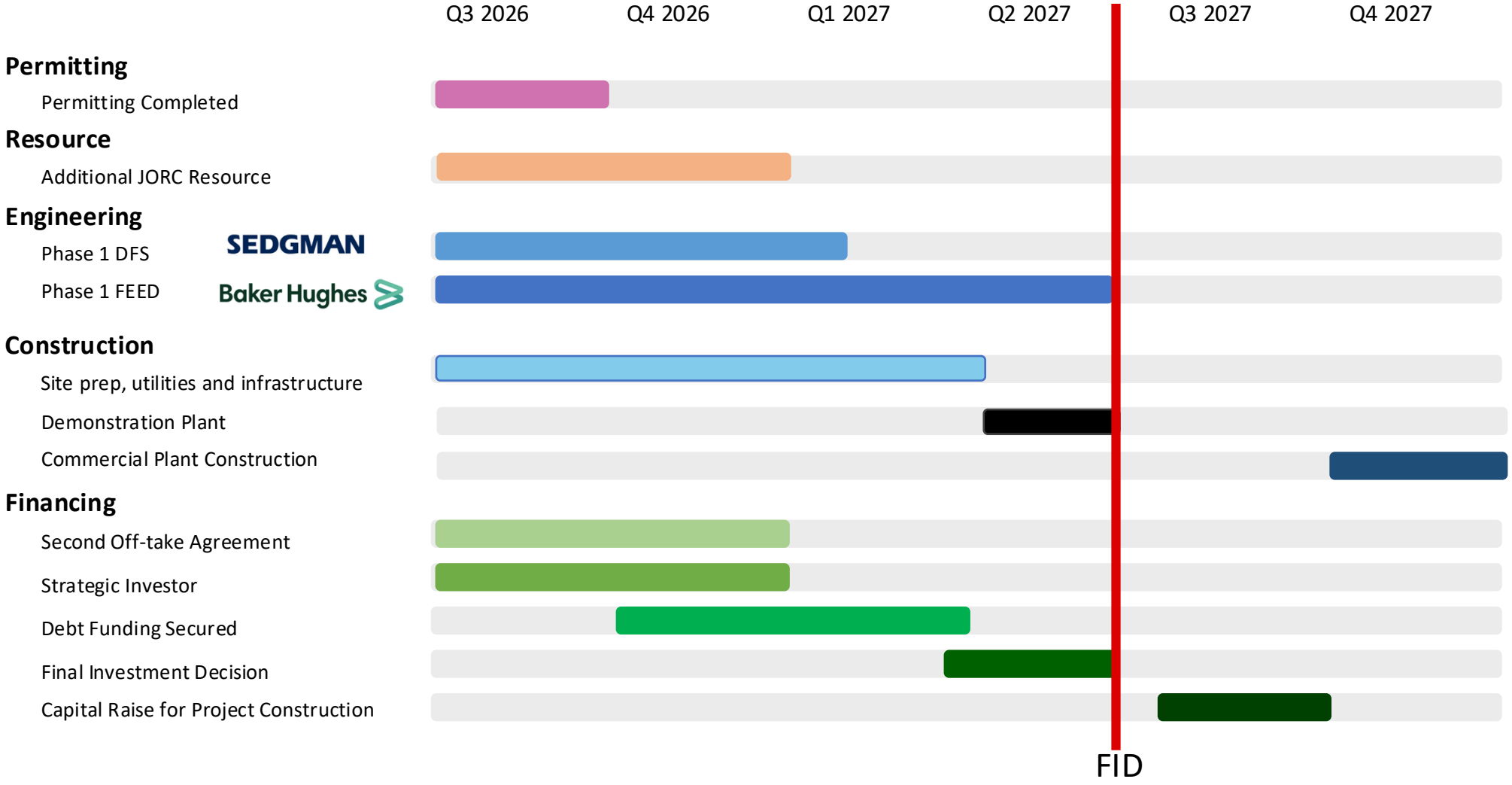



[1]Source: IRS Bulletin No. 2024–3, January 16, 2024

Source: Benchmark Lithium Forecast Q2 2026 and Anson production forecast

# Green River Lithium Project Development Timeline

## Near Term Targeted Project Milestones



# Green River Lithium Project Update

## Continued Execution to Substantially De-Risk Green River and Build Value

- **Utah Government Incentives Strengthen Green River's Economics**
  - Secured approval for Utah government incentives totaling approximately US$406 million, subject to conditions.
  - Incentives increase modeled post-tax NPV8 by 16.7% to US$1.05 billion.
  - Demonstrates strong Utah government support for Green River given rural job creation and economic development
- **Unlocking Non-Dilutive Infrastructure Financing**
  - Submitted application to establish a Utah Public Infrastructure District (PID) on October 26.
  - Potential to monetize UIPA incentives through infrastructure bond financing.
  - Innovative financing strategy designed to reduce equity funding requirements and shareholder dilution.
- **Strategic Partnerships and Project Financing**
  - Signed strategic offtake and financing MOU with Wogen/Xcelsior complementing existing LG Energy Solution offtake.
  - Advancing POSCO-funded DLE demonstration plant and associated infrastructure requirements.
  - Continuing discussions with U.S. EXIM, international export credit agencies, strategic investors and prospective offtake partners.
- **Engineering, Permitting and Construction Readiness**
  - Secured final major project approval through the Small-Scale Mining Operation permit.
  - Definitive Feasibility Study progressing under Sedgman, with Baker Hughes supporting wellfield engineering.
  - Advancing iron-removal, DLE and downstream processing test work to validate the integrated flowsheet.
- **Board Renewal and Strengthened U.S. Expertise**
  - Announced planned Board transition, including the appointment of non-executive director Edward (Ward) Davis.
  - Strengthens capabilities in strategic financing, corporate development and governance.
  - Aligns Board expertise with Green River's transition toward financing and construction.

# Utah Government Incentives Strengthen Project Economics

- **Anson/ A1 Lithium awarded $193,995,683 tax incentives by the Utah Inland Port Authority Board Authority (UIPA)**
  - + **PLUS**
- **$212,518,588 post-performance tax reduction by Utah Governor's Office of Economic Development (GOED).**

  - Utah tax and infrastructure support can lower upfront capital needs, strengthen project returns and improve overall financeability
  - Government-backed incentives complement strategic investment, debt and offtake financing, helping minimize reliance on shareholder equity
  - Up to ~US$194 million of UIPA incentives provides a meaningful pathway to improve project economics and reduce infrastructure funding requirements
    - Potential PID and infrastructure financing structures could monetize incentives into non-dilutive capital for roads, utilities, water, rail and other eligible works
  - These programs have the potential to increase project value while preserving more upside for existing shareholders

# Utah Government Incentives Strengthen Project Economics

- Utah tax rebate estimated to improve the forecast post-tax NPV from $896 million to $1.045 billion.
- Potential to monetize a portion of the Utah tax rebate through off-balance-sheet bond financing to fund early infrastructure will reduce required debt and equity capital.

## Scoping Study – 16 June 2026 [1]

| 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 |

## Improved project economics due to Utah tax incentives*[2]

| Economic measure | Scoping Study | Incentive-adjusted | Benefit |
|---|---|---|---|
| Pre-tax NPV8 | US$1,373m | US$1,523m | +US$150m / 10.9% |
| Post-tax NPV8 | US$896M | US$1.046B | +US$150M / +16.7% |
| Gross upfront project capital estimate | US$569M | US$569M | No Change |
| Base-case lithium carbonate price assumption | US$16,465/t | US$16,465/t | No Change |

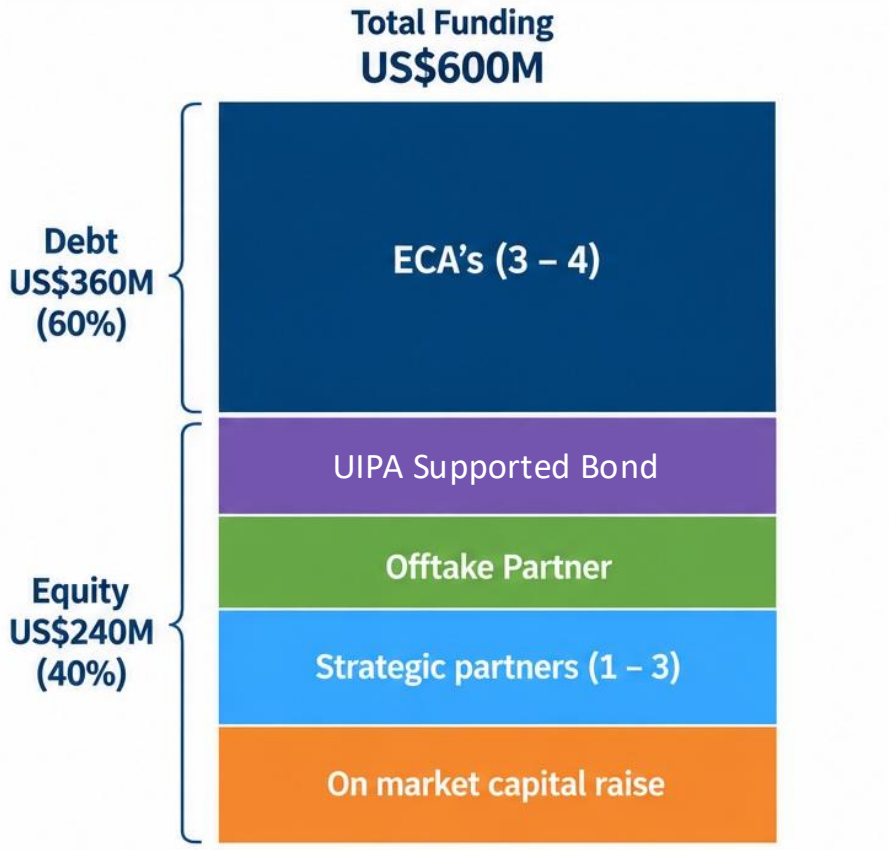
[1] See ASX announcement 16 June, 2026, Anson Engineering Study Confirms Green River as a Future Low-Cost Producer The information is extracted from the report entitled Anson Engineering Study Confirms Green River as a Future Low Cost Producer created on 15 June 2026 and is available to view at https://wcsecure.weblink.com.au/clients/ansonresources/headline.aspx?headlineid=61329649. 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.

[2] *Figures are rounded. NPV8 represents net present value discounted at 8%. The incentive-adjusted results are Company estimates based on the Green River Engineering Scoping Study announced 16 June 2026 and retain its lithium-price, production, operating-cost and other material assumptions. The Utah incentives are post-performance, maximum potential benefits and are not unconditional cash commitments. Their value and timing depend on the Project proceeding, qualifying investment, employment and taxes, continued operations, annual compliance and required approvals. There is no certainty that the full incentive value, proposed PID bond funding or forecast financial outcomes will be realised. Refer to the Company's ASX announcements dated 16 June and 7 October 2026 for the underlying assumptions, risks and cautionary statements. 07 Oct 2026

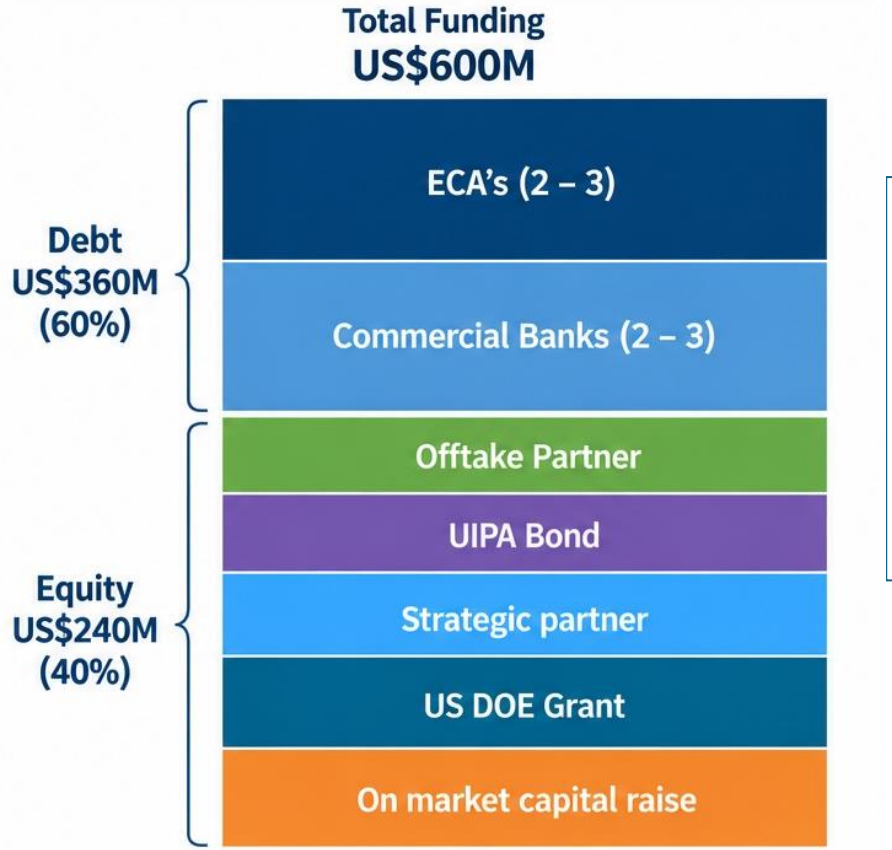
# Prospective Capital Stack

## 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 supported bond
- Offtake partner investment
- US Government Grants
- Export Credit Agency Funding

# FINANCE UPDATE

## Funding plan prioritises non-dilutive capital

### SAVINGS DELIVERED

| Line | FY26 | FY25 | Better / (worse) |
|---|---|---|---|
| **Director & employee** | 4,157k | 5,075k | **918k** |
| **Consultancy, legal, professional** | 861k | 1,177k | **316k** |
| **Operations/project** | 302k | 339k | **37k** |

Source: Fy26 Financials

- **PRIOR-YEAR SAVINGS**
  Prior-year cost savings carry into this period.
- **SALARIES CUT, STRUCTURE CHANGED**
  Salary reductions and a revised structure save additional cash at the executive level
- **ONGOING COST REVIEW**
  Continuing to explore areas to cut and optimize costs further.

**Approx. AUD$317k ADDITIONAL CASH SAVED FROM SALARIES AND STRUCTURE CHANGES ALREADY IMPLEMENTED**

### FOCUS FOR THE NEXT PERIOD

01 **NEGOTIATING PROJECT FINANCE**
Working with advisers to arrange debt and equity financing for the projects next phases

02 **CONTINUE COST SAVINGS**
Keep delivering on cost savings objectives like optimizing insurance providers and coverage

03 **ENHANCE CONTROLS**
Continue to update and monitor financial reporting controls

04 **REFRESH REPORTING**
Refresh financial reporting and increase transparency for shareholders in milestone reporting

# OFFTAKE STRATEGIC POSITION AND UPDATE

## Green River positioned to supply US battery manufacturers from 2030

### STRATEGIC ADVANTAGES

- **2030 MARKET ENTRY**

  Planned commercial supply aligns with forecasts of strengthening lithium prices.

- **DOMESTIC SUPPLY**

  US-produced lithium carbonate avoids import duties of 28% applicable to Chinese-origin product.

- **45X SOURCING INCENTIVE**

  Battery component producers face progressively tighter non-PFE material (EX-China) sourcing thresholds.

### NON-PFE MATERIAL COST REQUIREMENT




### OFFTAKE NEGOTIATION STATUS

**01 WOGEN**

Non-binding offtake MOU announced

**02 TWO COUNTERPARTIES**

Commercial terms agreed; progressing definitive agreements

**03 ACTIVE PIPELINE**

Continuing discussions with traders and OEMs

**TARGET: 1 DEFINITIVE OFFTAKE AGREEMENT BY END-2026**

# DEFINITIVE FEASIBILITY STUDY PROGRESS UPDATE

## Green River | Sedgman-Led Integrated DFS

**DLE ENGINEERING**

### Core package issued

DLE supplier delivered the Basis of Design, process flow diagrams, mass balance, P&IDs and equipment lists. Integration and technical reviews continue. All test work completed and successful.

**PROCESS OPTIMISATION**

### Flowsheet advanced

JordProxa progressed water recovery and treatment design. Zero Liquid Discharge (ZLD) removed from scope; depleted-brine preconcentration approach advanced.

**WELLFIELD DESIGN**

### Engineering progressing

Baker Hughes / GaffneyCline advanced wellfield studies and risk review. Production and disposal well performance optimized to finalize the design basis.

**KEY DFS MILESTONES**

**NOV–DEC 2026**

Integrated engineering, layout & supplier inputs

**JAN 2027**

Anson preliminary CAPEX target

**MAR 2027**

DFS Report

# POSCO Demonstration Plant

## On Schedule



- **SITE PREPARATION**
  - Installation of town water supply underway
  - RMP power supply connection underway
  - Council approved CUP
- **DEMONSTRATION PLANT ON SCHEDULE**
  - POSCO admin personnel arrived Utah
  - Engineering and Construction team expected in Green River in January
  - Construction expected to commence in April
  - Scheduled second tranche payment to Anson in December

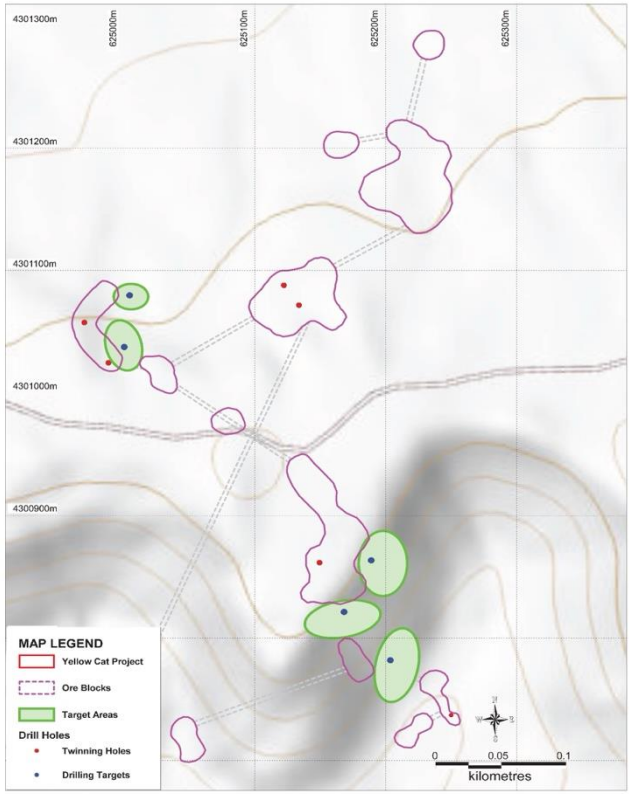
# Yellow Cat Update

## Historical Resource Upgrade to JORC

- Cultural Survey
  - Application submitted to BLM for approval
- BLM approval (November 13)
- Archaeologists onsite (November 16)
  - Survey planned to be completed in 4 days
- Cultural survey report
- Submit NOI to drill application to BLM and UDOGM for approval
  - Includes cultural and environmental surveys
  - 30 days
- Drilling program to commence upon receipt of government approvals
- Complete 2nd cultural survey



Overseeing the cultural survey at the Yellow Cat




Plan showing the proposed holes to twin and the first pass targets to upgrade the historical resource.*

* See ASX Announcement 29 July 2026.

# Q&A