ASX Announcement
29 September 2023

Anson to Target Ni-Cu-PGE Anomalies at Hooley Well Project

This announcement includes an updated JORC Table 1.

Highlights:

- **Processing of high-resolution aeromagnetic drone survey has been successfully completed and has generated 13 Ni-Cu-PGE exploration target areas**
- **This included four priority-1 targets primarily focused around major magnetic anomalies**
- **These targets will be the focus of the next phase of exploration at the Hooley Well Project – program details and timing to be provided in due course**
- **The suite of survey imagery was used to produce a litho-structural interpretation of the bedrock geology**
  - **Interpretation identified significant and complex faulting**
  - **Interpretation was constrained by historical geological mapping and sampling**
- **Reprocessing of historical radiometric data is to be carried out in the future**
- **Anson's exploration of the Hooley Well Project will be undertaken in parallel with its core focus, the ongoing exploration and development of its Paradox Basin lithium assets in Utah, USA**

Anson Resources Limited (Anson) is pleased to announce that it has defined 13 new nickel-copper-platinum group elements (PGE) exploration targets at its Hooley Well Project in the mid-west region of Western Australia.

The Hooley Well Project is located approximately 700km northeast of Perth, in the north-western area of the highly prospective Yilgarn Craton. Previous drilling has confirmed the Project as a mafic-ultramafic intrusive complex.

Anson has successfully completed additional processing and interpretation of data from a drone-supported airborne magnetic survey at Hooley Well. The results generated a total of 13 targets within the project area, including four Priority-1 exploration targets, which are primarily focused around major magnetic anomalies (Table 1).

These priority targets will be the focus of the Company's next phase of exploration at Hooley Well, which is planned to commence in the near future. Further details on the planned program and timeframes will be provide in due course.

Overview of Magnetic Survey

Interpretation of survey data at 1:20,000 was carried out by Southern Geoscience Consultants over the surveyed area and interrogated at a closer scale of approximately 1:10,000. Numerous Ni-Cu-

PGE targets were generated from the new magnetic data (Figure 1). Reprocessing of historical radiometric data is planned to be carried out.

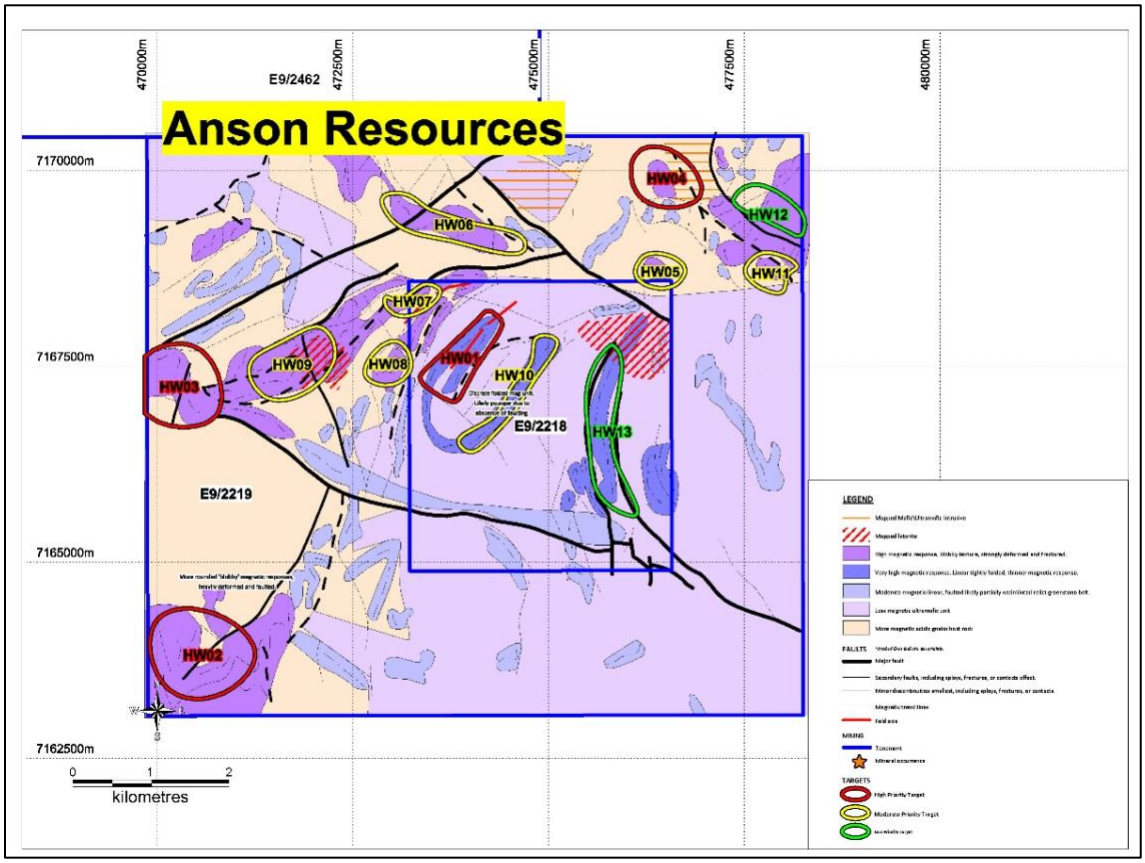

Figure 1: Plan showing the Ni-Cu-PGE anomalies overlaying the geological and structural interpretation.

This work resulted in the selection and prioritisation - 1 (high) to 3 (low) - of the multiple Ni-Cu-PGE targets over the Hooley Well Project area. The four Priority 1 areas are primarily focused around major magnetic anomalies, and previous RAB drilling has highlighted a large nickel laterite anomaly throughout the centre of the project area.

ID	Easting	Northing	Commodity	Description
HW01	473,883	7,167,633	Ni-Cu-PGE	Fold nose with strong magnetic response at the point (appears less deformed and located within an area of Ni anomalism)
HW02	470,632	7,163,817	Ni-Cu-PGE	Demagnetised zone along a secondary fault (surrounded by a strong magnetic anomaly)
HW03	470,300	7,167,304	Ni-Cu-PGE	Strong linear magnetic anomaly along a major fault and offset by a secondary northerly striking fault
HW04	476,530	7,169,940	Ni-Cu-PGE	Discrete rounded magnetic anomaly (adjacent to two minor faults)

Table 1: Summary of the Priority 1 target areas at the Hooley Well project.

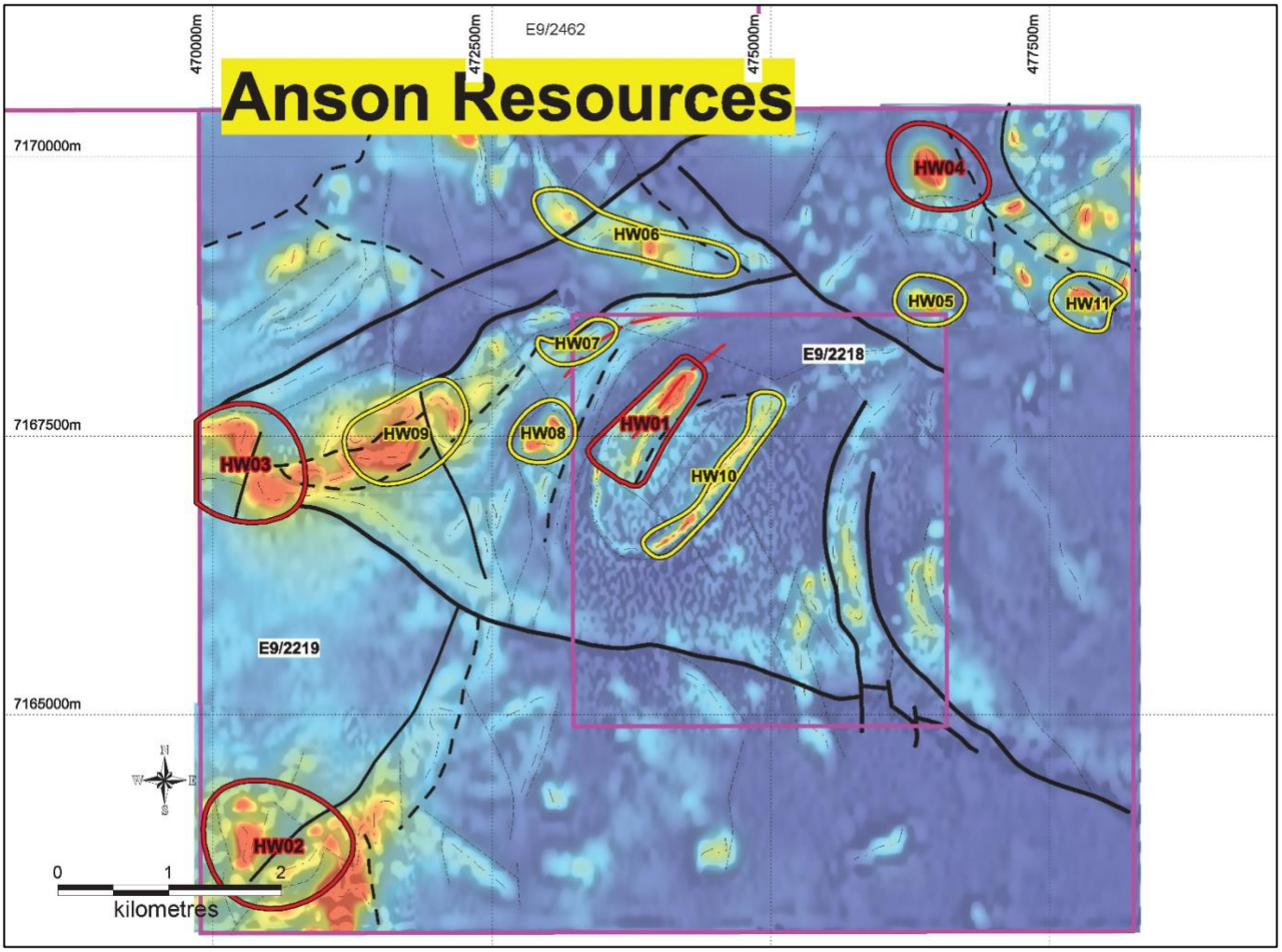

Figure 2: Structural interpretation over RTP Pseudo RTP2VD greyscale image.

Target Generation Process

The primary source of geophysical information for interpretation of the Project area was provided from the aeromagnetic drone data flown by Anson. The high-resolution drone data was flown at 50 and 100m line spacings at a height of 25m. The processing of the good quality magnetic data resulted in the generation of a standard suite of raster GeoTIFF imagery.

The collection and processing of airborne magnetic data over the Hooley Well Project area provides a superior quality, higher-resolution dataset which maps the complex geology in detail. Litho-structural interpretation of this dataset at 1:20 000 scale has generated a more detailed interpreted bedrock geology map than the government 1:500,000 interpretation (Figure 2). Previous published interpretations lack significant structural detail because of the poor outcrop in the area.

The litho-structural interpretation formed the basis of target generation, with a total of 13 Ni-Cu-PGE targets identified to provide a focus for future exploration programs. The targets are based on interpreted lithologies, structures, or sites of alteration that may be more favourable to host mineralisation.

The main steps in the interpretation process involves identifying:

- Linear to arcuate breaks, truncations of magnetic anomalies relating to faults or fractures,
- Linear cross-cutting magnetic features which may represent dykes or sills,
- Domains of different magnetic intensity and texture which may represent different lithological units,
- Anomalous magnetic zones which may represent areas of magnetite enrichment or destruction due to alteration.

Target selection was based on the presence of the following geological and geophysical features considered favourable for Ni-Cu-PGE mineralisation:

- Intersections of secondary faults off a major fault with known mineralisation,
- Non-magnetic or demagnetised zones interpreted as possible localised intrusions or alteration zones,
- Potential dilatational settings such as fault intersections, shear zones. Kinks or bends,
- Interpreted dilation zone along secondary faults.

This work resulted in the selection and prioritization, 1(high) to 3 (low), of the multiple Ni-Cu-PGE targets. Based on these targets, Anson has developed the next stage of exploration work to commence in the near future.

The region has recently undergone a "pegging rush" by several companies, including Chalice Gold Mines (ASX: CHN), exploring for Julimar style nickel-copper-PGE deposits. More recently companies have also been targeting Rare Earth Element (REE) deposits in the area.

Hooley Well Geological Summary

The Hooley Well Project is located in the Narryer Terrane in the north-western area of the highly prospective Yilgarn Craton in WA. The Project is a mafic-ultramafic intrusive complex confirmed by historic exploration drilling.

This geology is interpreted as comparable to the Chalice's high-grade Julimar Ni-Cu-PGE discovery, in WA and the Nova-Bollinger Ni-Cu Project in the Fraser Range of WA, both of which are on the margins of the Yilgarn Craton (Figure 3).

The project area includes rock units prospective for intrusion hosted Ni-Cu-PGE mineralisation and is considered highly prospective due to its location and the encouraging results achieved by previous explorers.

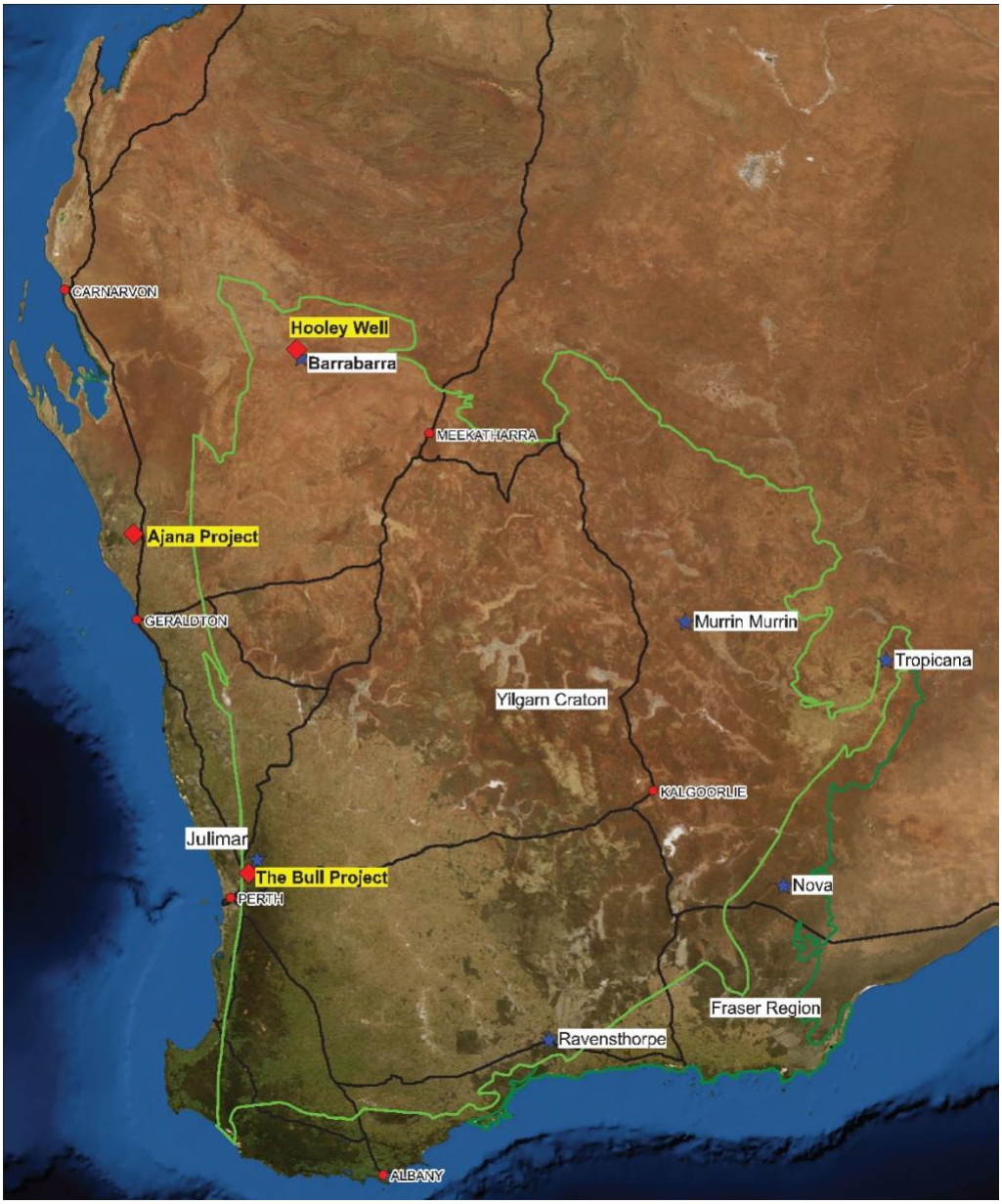

Figure 3: Plan showing the regional locations of Anson's Projects in relation to other base metal projects.

This announcement has been authorised for release by the Executive Chairman and CEO.

ENDS

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About Anson Resources Ltd

Anson Resources (ASX: ASN) is an ASX-listed junior mineral resources company with a portfolio of minerals projects in key demand-driven commodities. Its core asset is the Paradox Lithium Project in Utah, in the USA. Anson is focused on developing the Paradox Project into a significant lithium producing operation. The Company's goal is to create long-term shareholder value through the discovery, acquisition and development of natural resources that meet the demand of tomorrow's new energy and technology markets.

Forward Looking Statements: Statements regarding plans with respect to Anson's mineral projects are forward looking statements. There can be no assurance that Anson's plans for development of its projects will proceed as expected and there can be no assurance that Anson will be able to confirm the presence of mineral deposits, that mineralisation may prove to be economic or that a project will be developed.

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

JORC CODE 2012 "TABLE 1" REPORT

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The UAV-based aeromagnetic survey was completed by ROC Aerial Pty Ltd was completed in 2021. • The survey flight lines were flown at 100m line spacings and infilled at 50m spacings, see ASX Announcement 1 October 2021. The flight lines were oriented at 90- 270^0 at a mean terrain clearance of 25m. • The survey was flown with a DJI multi-rotor UAV (Matrice 600 Pro) utilizing a GEM Systems Inc, Potassium Vapour Magnetometer (GSMP-35UB). • The base station is a GSM19 Overhauser with a resolution of 0.01 nT, sensitivity of 0.022 nT@1Hz and absolute accuracy of +/- 0.1 nT. • Key attributes of the system are as follows: ➢ Gradient tolerance of 50,000 nT/m, and 0.0002 nT sensitivity @ 1 Hz, ➢ +/- 0.1 nT absolute accuracy with a 15,000 – 120,000 nT dynamic range, ➢ Programmable reading intervals: 1, 5, 10 & 20 per second, ➢ Heading error +/- 0.05 nT between 10^0 to 80^0 and 360^0 full rotation around axis, ➢ Laser altimeter, Inertial Measurement Unit (IMU), and GPS (0.7m resolution).
	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• N/A – no drilling was carried out.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• N/A – no drilling was carried out.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• N/A – no drilling was carried out.
Sub-sampling Techniques and Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• N/A – no drilling was carried out.

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code Explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of Assay Data and Laboratory Tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• N/A – no drilling was carried out.
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• N/A – no drilling was carried out.
Location of Data Points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The base station is a GSM19 Overhauser with a resolution of 0.01 nT, sensitivity of 0.022 nT@1Hz and absolute accuracy of +/- 0.1 nT. • Gradient tolerance of 50,000 nT/m, and 0.0002 nT sensitivity @ 1 Hz, • +/- 0.1 nT absolute accuracy with a 15,000 – 120,000 nT dynamic range, • Heading error +/- 0.05 nT between 10^0 to 80^0 and 360^0 full rotation around axis, • Laser altimeter, Inertial Measurement Unit (IMU), and GPS (0.7m resolution).
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The survey flight lines were flown at 100m line spacings and infilled at 50m spacings. • The flight lines were oriented at 90- 270^0 at a mean terrain clearance of 25m.
Orientation of Data in Relation to Geological Structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• N/A – no drilling was carried out.

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code Explanation	Commentary
	• *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample Security	• *The measures taken to ensure sample security.*	• N/A – no drilling was carried out.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data*	• N/A – no drilling was carried out.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Hooley Well Project is located approximately 420 km north east of Geraldton. • E9/2218 (Erong Hill) which is surrounded by E9/2219 (Hooley Well) were granted in 2017 and covers an area of 62km. • All tenements are in good standing.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• See ASX Announcement 20 October 2020.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The Erong Hill prospect is a mafic-ultramafic intrusive complex confirmed by historic exploration drilling and the Hooley Well prospect has been interpreted as a ultramafic intrusive from historic aeromagnetic suveys and are considered to be the conductors. This geology is comparable to the Julimar high grade Ni-Cu-PGE discovery and the Nova-Bollinger Ni-Cu mine in the Frazer Range both of which are on the margins of the Yilgarn Craton.

Drill Hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  - *easting and northing of the drill hole collar*
	  - *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar*
	  - *dip and azimuth of the hole*
	  - *down hole length and interception depth*
	  - *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• N/A – no drilling was carried out.

Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade* • *Brine samples taken in holes were averaged (arithmetic average) without 14 Criteria JORC Code explanation Commentary truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such*	• Not applicable.

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code Explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship Between Mineralization Widths and Intercept Lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures in the text represent the geophysical interpretation from the aeromagnetic data.
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable.
Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological, geochemical or drilling has yet to commence.
Further Work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional work will include geological mapping and RC drilling of the primary targets.