Anson Commences Geotechnical Program to Confirm Processing Plant Site at Paradox Lithium Project

Highlights:

- **Anson commences geotechnical engineering program to confirm the proposed site for the planned DLE extraction plant at the Paradox Lithium Project in Utah, USA.**
- **The proposed site is strategically located on privately-owned land ~10km from the well extraction site at the Paradox Project and immediately adjacent to the Colorado River.**
- **The geotechnical program consists of core drilling, shallow trenching, and electrical resistivity testing.**
- **The results are to be used in engineering designs for Anson's planned lithium production plant at the Paradox Project.**
- **Anson plans to develop the Paradox Project and nearby Green River Project into major high-quality lithium producing operations.**

Anson Resources Limited (ASX: ASN) (Anson or the Company) is pleased to announce the commencement of a geotechnical engineering program to confirm the site for the proposed processing plant at its Paradox Lithium Project, in the Paradox Basin in south-eastern Utah, USA. The company to conduct the program has been appointed and will be on site by the end of October, 2023.

The geotechnical program, conducted through Anson's 100%-owned subsidiary A1 Lithium Inc, is designed to examine and confirm the suitability of soil and rock types as part of the engineering process over the preferred site for the proposed lithium extraction and purification production plant for the Paradox Project (Figure 1).

The proposed site is strategically located on privately-owned land immediately adjacent to the Colorado River, approximately 10km from the well extraction site at the Paradox Project (Figure 3).

The geotechnical program at Paradox comes after Anson recently completed a successful geotechnical engineering study at its nearby Green River Lithium Project and confirmed the location of the processing plant site at Green River. Anson plans to develop the Paradox and Green River Projects into major high-quality lithium producing operations.

Details of Geotechnical Engineering Program

The geotechnical engineering program at the Paradox Project will include core drilling, shallow trenching and electrical resistivity testing. It is being undertaken by independent engineering and geological consultants and is expected to be completed in approximately 10 days.

The program is planned to consist of;

- 8 boreholes and 7 test pits (Figure 2)
  - Core samples to a minimum depth of around 21.23 metres (70 feet)
  - Soil samples
- Field resistivity measurements; and
- Geophysical surveys to determine dynamic properties of subsurface materials

A geotechnical report will be compiled from the program's results, which will provide a summary of the analyses, findings, and recommendations for the planned construction of the proposed processing plant. The report will provide data on:

- Field logs of soil, rock, and groundwater conditions
- Geotechnical parameters for shallow and deep foundation design
- Corrosivity evaluation of soils
- Earth work recommendations
- Evaluation will provide recommendations for foundation design

Figure 1: Photo of the proposed location for the DLE production site, Colorado River lies between the vegetation and cliff face.

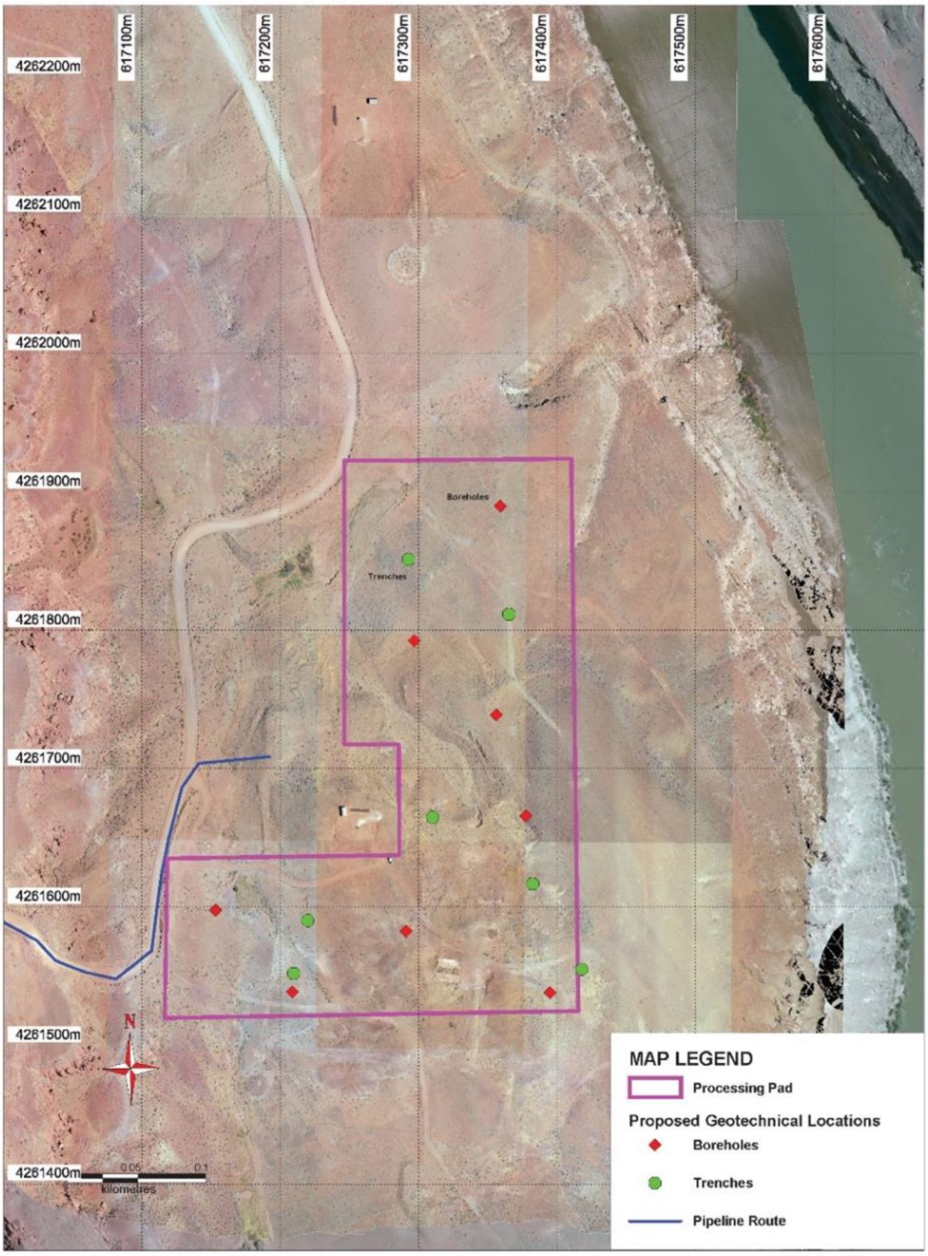

Figure 2: Plan showing the locations of the proposed boreholes and test trenches and Colorado River (right)

About the Proposed Paradox Lithium Project Production Site

The proposed site for the Paradox Project processing plant is strategically located adjacent to the Colorado River, approximately 10km from the well extraction site and is mostly downhill (Figure 3).

It is situated on around 8.1 hectares (approximately 20 acres) of privately-owned vacant land, near large-scale potash producer Intrepid Potash's (NYSE: IPI) production facility and evaporation ponds in the district and hosts only sparse vegetation including native grasses and brush at an approximate elevation of around 1,280 metres (4,200 feet).

This proposed site has been selected as it provides access to water from the Colorado River which is essential to the operation of the direct lithium extraction process. The preferred water extraction point is 600m from the production location. A water rights agreement for the Project is in place (ASX announcement, 23 January 2023).

Access to the proposed site follows existing pipeline pathways and existing roads, which Anson anticipates may simplify and shorten the timeline for the Right of Way (ROW) approval process.

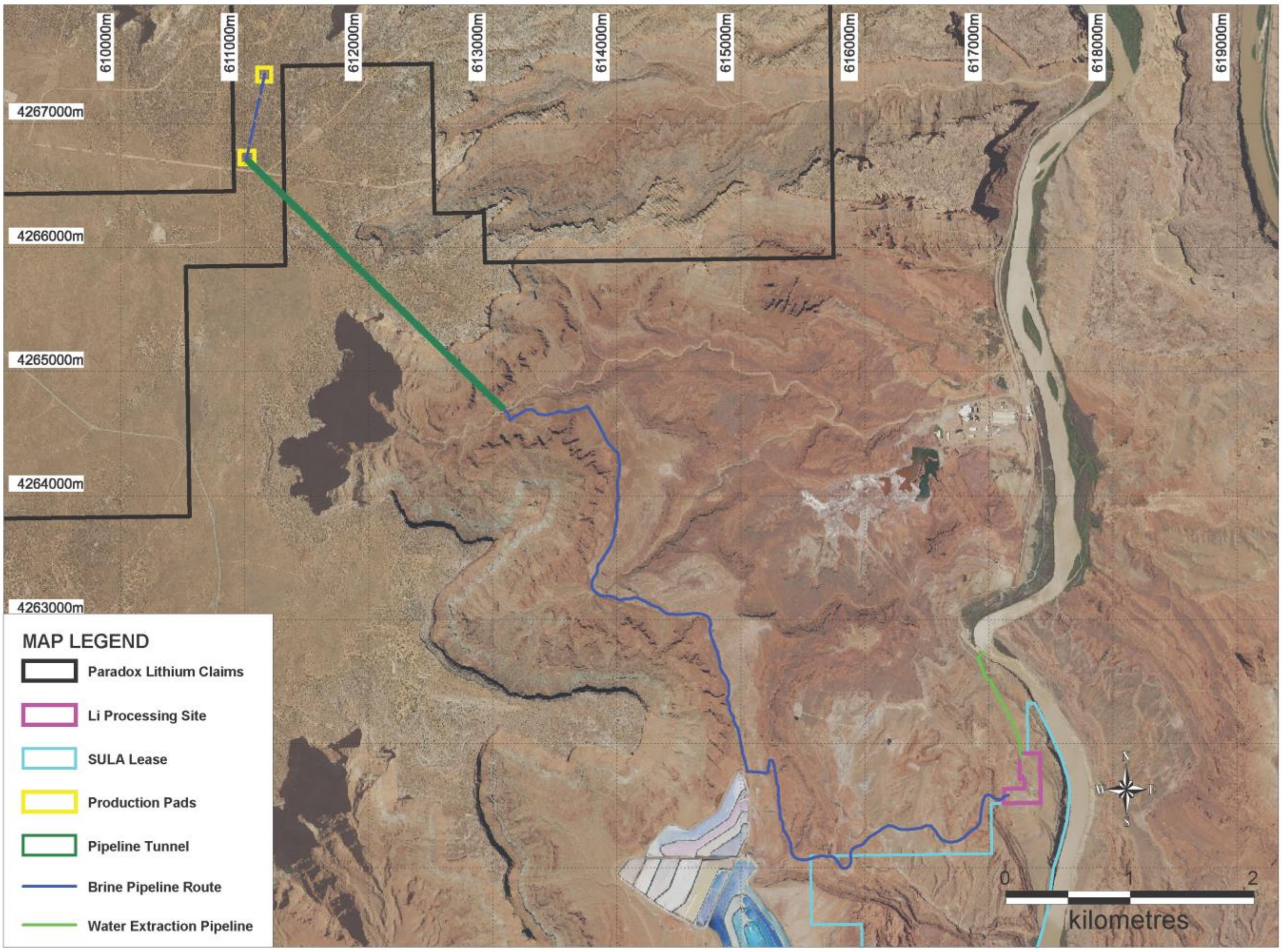

Figure 3: Map showing the brine extraction pads, transportation pipeline and proposed lithium extraction and purification plant location as well as Intrepid Potash plant and evaporation ponds.

Executive Chairman and CEO, Mr Bruce Richardson commented that, "The location for the 13,000tpa LCE production plant at the Paradox Lithium Project has been carefully selected to minimise the impact on the environment, take advantage of existing geological conditions and reduce the capex required for infrastructure development. It should be note that the proposed site in on private land and only crosses Utah State administered land surface area where there has already been substantial disturbance from the nearby potash project. The brine extraction, transportation, lithium production and disposal for this project is planned to be all on State administered or private land. As previously indicated, it is expected based upon a review of other project in the area, that the permitting process timeline for construction on privately owned land will be significantly reduced which is a distinct advantage. Water is needed to wash the lithium from the resin, as a result Anson needed to either bring the water to the brine or the brine to the water. This site provides the solution. The geotechnical survey will provide Anson with the information it needs to complete construction cost estimates, taking the project a step closer to Final Investment Decision, construction, and ultimately production."

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.*	• **Proposed Geotechnical Survey** • Survey will be carried out by Geostrata. • The survey will include 8 boreholes and 7 trenches. • Drill core sampling will be carried out with a Simco 2800 truck-mounted drill rig with continuous flight augers to bedrock where the drilling changed to coring. • Standard Penetration Tests (SPT) using a 140-pound automatic hammer falling 30 inches. • 7 trenches were excavated as test pits using a steel-tracked CAT 320 excavator. • Figure 2 in text shows the location of the original and planned work.
Drilling Techniques	• *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
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
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

Criteria	JORC Code Explanation	Commentary
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.* • *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.*	• N/A
	• *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.*	• Laboratory testing will include: Grain size distribution Attenberg limits Natural Moisture-Dry Density Standard Proctor Jar Slake Index
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
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 location of data points are shown in Figure 2 in the Text.

Criteria	JORC Code Explanation	Commentary
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.*	• Data spacing is considered suitable for the surveys to be carried out.
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.* • *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.* •	• N/A
Sample Security	• *The measures taken to ensure sample security.*	• Samples will be transported to Geostrata's laboratory on completion of the survey program.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data*	• N/A

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 Paradox Basin Brine Project is located in southeastern Utah, USA, and encompasses a land position of 23,135 hectares. • The land position is constructed from 2,642 Federal placer mineral claims, and three mineral leases from the State of Utah. • A1 Lithium has 50% ownership of 87 of the 2,434 mineral claims through an earn-in joint venture with Voyageur Mineral Ltd. All other claims and leases are held 100% by Anson's U.S. based subsidiary, A1 Lithium Inc. • The claims/leases are in good standing, with payment current to the relevant governmental agencies.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No historical geotechnical surveys have previously been completed in the area.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The area to be surveyed consisted of thin topsoil overlying the bedrock which consisted of limestone, mudstone, shale, siltstone sandstone and conglomerates.

Criteria	JORC Code Explanation	Commentary
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.*	• The planned borehole and trench are shown in Figure 2 in the text. • All boreholes were drilled at -90^0 with an azimuth of 0^0. • The RL for the area is 4,200ft.
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 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.*	• N/A
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').*	• N/A
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 information reported in the text.
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.*	• N/A

Criteria	JORC Code Explanation	Commentary
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.*	• All available current exploration data has been presented.
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.*	• Future well re-entries will focus on wells surrounding the proposed re-entry locations to upgrade future JORC resources.