ASX Announcement
23 October 2023

Anson to Fast Track Drilling Program at its Prospective Yellow Cat Uranium & Vanadium Project

Highlights:

- **Exploration planned after the staking additional 66 mineral claims,**
  - **Drilling to test the 2km potential strike extension following the east-west mineralized trend identified in phase 2 exploration program.**
- **Sampling has yielded values up to 10.33% U3O8 and 25.6% V2O5.**
- **An exploration permit will be submitted with regulatory agencies.**
- **Suitable diamond drill rigs to carry out the drill program identified.**

Anson Resources Limited (ASX: ASN) (Anson or the Company) is pleased to announce that UV1 Minerals LLC, a wholly owned Utah based subsidiary, has accelerated its exploration drilling program after consolidating the 8.5km interpreted uranium mineralised trend across its Yellow Cat Project **('Yellow Cat')** in the Thompson District, Grand County, Utah.

UV1 Minerals is preparing to carry out environmental and cultural surveys to submit a Notice of Intent (NOI) to Utah Division of Oil, Gas & Mining (UDOGM) Minerals Division and a Plan of Operation (POO) with the USA Federal Government, Bureau of Land Management (BLM) to drill and sample the uranium and vanadium rich mineralised zones at the Yellow Cat prospect, see Figure 1. UV1 Minerals plans to commence drilling following the receipt of the regulatory approvals. Drilling rigs suitable for this drilling program have been identified and are ready to commence upon all permits being finalised.

The mineralisation is shallow or comes to the surface and as a result, the mineralised horizon is located above the water table which will result in shallow drilling and minimal disturbance. Due to the nature of the mineralisation the company believes it will support continued low-cost exploration.

The Eastern claim block of the project contains a well-defined east-west striking zone of uranium and vanadium mineralisation at excellent grades (see Figure 1). Anson plans to drill the mineralised trend from the Windy Point and McCoy Group mines. Diamond coring would be preferrable with depths ranging from 12m to 40m. Diamond coring would allow assaying for both uranium and vanadium and confirm eU3O8 from calibrated downhole gamma logging. There is a historical water well and retention pond between the Yellow Cat claims that could be used as a water source for this drilling program.

Future exploration activities will include geophysical logging of the numerous open exploration drill holes to confirm historic uranium assays and to correlate with historic gamma ray values. In addition to the planned vertical drilling program from surface it is possible to use underground horizontal drill holes ("backpack" drill or similar) to test continuity of mineralisation.

Anson has carried out review of purchasable data for the Yellow Cat region. A data package available from Energy Fuels Inc includes datasets which would be valuable in its next exploration phase such as:

- Maps showing drillhole intercepts in the western portion of the Yellow Cat project.
- Drill hole maps with underground mine working across the McCoy Group mines.
- Drill hole data from Anson's western claim block.

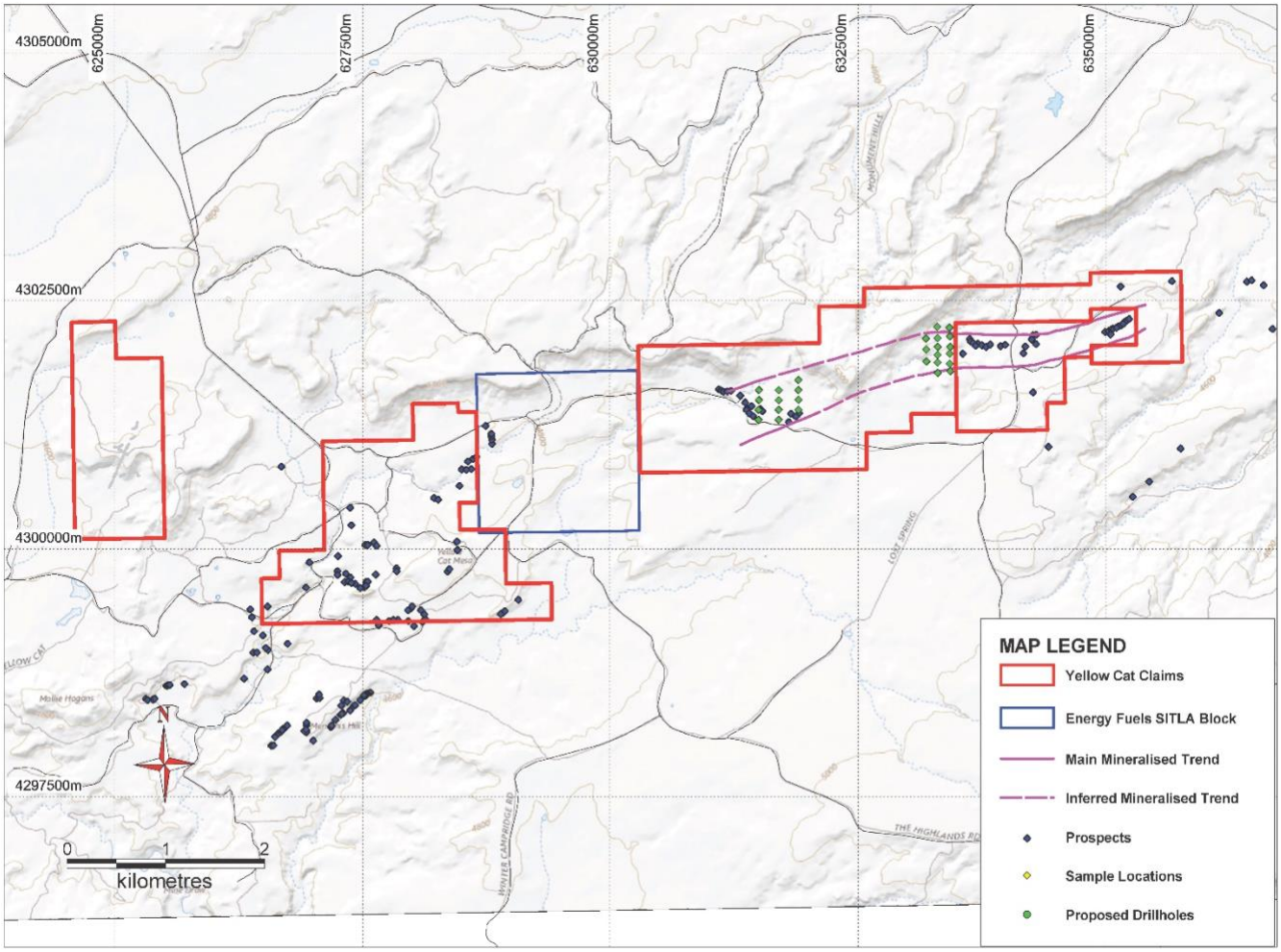

Figure 1: Plan showing the proposed exploration program within the U and V mineralized trend at the Yellow Cat Project.

The prospectivity of the area has been previously shown by the two earlier exploration programs. Anson has previously carried out both field XRF analysis of the mineralisation, see ASX announcement 15 October 2020 and laboratory assays at ALS in Reno and Vancouver, see ASX announcement 21 September 2021. High grade assay values of up to 10.33% U3O8 (sample location YC2) and 25.6% V2O5 (YC11) were reported, see location plan). The character of the mineralisation is consistent with that of the uranium and vanadium mineralisation within the Salt Wash Member of the Morrison Formation. Numerous historical workings within the project area are still open and in excellent condition providing easy access to map the mineralisation and collect samples from adit walls, see Figure 2.

Figure 2: Photo of visible uranium and vanadium mineralisation within underground workings at Yellow Cat.

Due to renewed optimism surrounding future uranium pricing, the Company recently decided to ramp up exploration at its wholly owned Yellow Cat uranium-vanadium project. The project's history of uranium mining, and its proximity to operating infrastructure, bodes well for the development of the project. We look forward to continuing exploration at the Yellow Cat project and evaluating other potential uranium-vanadium projects in the area.

Project Background

The Yellow Cat project is located within the Colorado Plateau physiographic region; an area that has seen significant new interest from ASX listed exploration and development companies due to recent increases in uranium prices, see Figure 3, and recent industry support from the United States government. The U.S. is currently the largest consumer of uranium while at the same time, domestic production of uranium is almost non-existent due to low prices and anti-competitive practices by foreign suppliers. In late 2020, the U.S. government approved the proposed establishment of a U.S. national strategic uranium reserve.

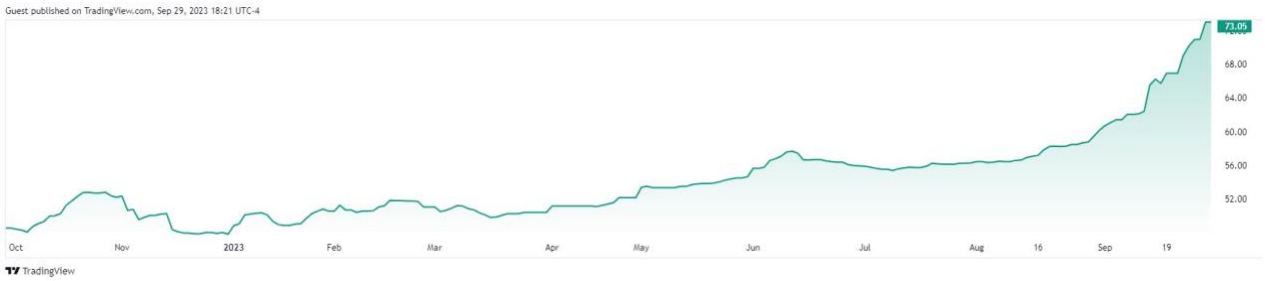

Figure 3: Graph showing the U3O8 price over the past year.

The Thompson District hosted numerous mines which exploited uranium and vanadium from the late 1800s until the early 1980s. Total production from the district through this period is unknown, however, during an era of peak production in the district from 1935 through 1954 approximately 42,000 short tons (38,102 metric tonnes) of ore averaging 0.30% U3O8 and 1.80% V2O5 was produced[1]. Significant expenditures within the district during this timeframe, as well as numerous exploratory programs in the 1960s and 1970s produced a large amount of data which can be leveraged by Anson to redevelop highly prospective targets.

A review of historical drilling programs at Yellow Cat has identified high-grade uranium and vanadium mineralisation results. Mineralised intercepts from these historic drill holes range from 2ft (~0.6m) at 0.127% U3O8 and 0.83% V2O5, to 7ft (~2.1m) at 0.237% U3O8 and 1.07% V2O5, including 0.3 ft (~0.1m) at 3.75% U3O8 and 3.34% V2O5 (see ASX announcement 22 June 2020).

Historical and current production in this region is supported by the White Mesa mill, the only conventional fully licensed and operational uranium/vanadium mill in the United States. The mill is owned and operated by Energy Fuels Inc (TSE: EFR) (Energy Fuels) and is located within trucking distance southeast of the Yellow Cat Project, see Figure 4.

Energy Fuels has historically accepted toll milling agreements as well as purchase programs for processing ores from third party mines. This may represent a low-cost opportunity to utilise existing infrastructure, eliminating the significant capital requirement of developing a mill. The mill operates a conventional acid leach process followed by solvent extraction to produce yellow cake and vanadium pentoxide.

[1] Mobley, C.M., and E.S. Santos. (1956) Exploration for Uranium Deposits in the Yellow Cat and Squaw Park Areas, Thompson District, Grand County, Utah. United States Geological Survey, Trace Element Investigations Report 448. June 1956.

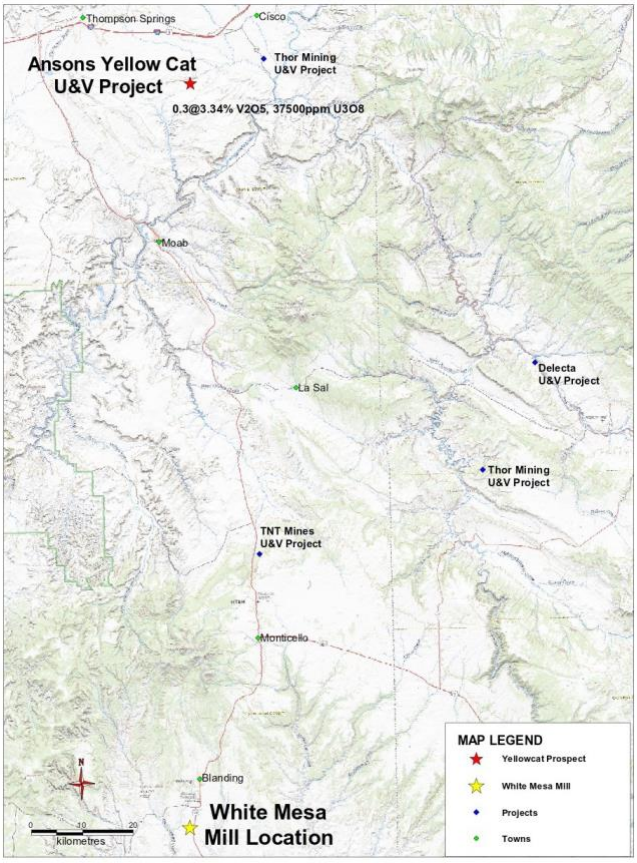

Figure 4: Location of the Yellow Cat project relative to Energy Fuels White Mesa Mill, and projects of other ASX listed companies.

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.*	• N/A – no drilling was carried out.
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 – 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.

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 – no drilling was carried out.
	• *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. • **Previous Anson sampling:** • Sampled underground adits were surveyed with a Trimble Geo 7x GPS, with +/- 0.3m accuracy for northing and easting. • Topographic Control is from GPS. Accuracy +/- 0.5m • The NAD 83, UTM meters, Utah Meridian 26 datum is used as the coordinate system.
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.*	• The results are considered acceptable and reviewed by geologists. • No adjustments to assay data has been undertaken.
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*	• N/A – no drilling was carried out.

Criteria	JORC Code Explanation	Commentary
	in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were taken on an ad hoc basis and driven in part be accessibility mineralized sections in historical underground developments.
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.*	• No sample compositing has been applied. • Conversion of U to U3O8 is by a factor of 1.179. • Conversion of V to V2O5 is by a factor of 1.785.
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 – no drilling was carried out.
Sample Security	• *The measures taken to ensure sample security.*	• All samples were collected by the field geologist.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data*	• No audits or reviews of the data has been conducted at this stage.

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 project comprises 151 unpatented federal lode mining claims encompassing 12.85 km2 in Utah. • All claims are in good standing.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration and production in the region was mainly carried out for uranium mineralisation.
Geology	• *Deposit type, geological setting and style of mineralization.*	• Uranium and vanadium mineralisation occurs in 5 sandstone units of the Morrison Formation

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.*	• 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 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 – no drilling was carried out. • Historic drilling is being reported, see ASX announcement, 22nd June 2020.
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').*	• Historic drilling is being reported, see ASX announcement, 22nd June 2020.
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.*	• Appropriate diagrams are shown 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.*	• No newly generated data has been withheld or summarized.

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.*	• Further work is required which includes mapping and other exploration programs such as further RC drilling.
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.*	• Further work includes interpretation of historical data, and planning/execution of additional surface and underground exploration sampling.