

Site Works underway for Mineral Resource Drilling Program at Green River Lithium Project

Highlights:

- Anson has begun site works in preparation for the commencement of its JORC Mineral Resource drilling program at the Green River Project in Utah, USA;
- Required earth works earth works are underway at the drill site; and
 - Drill “cellar” has been excavated and installed,
 - Drill casing and brine storage “frac” tank have been delivered to site,
- All approvals are in place for the commencement of drilling
- Drilling will be conducted on Anson's privately owned land at the Green River Project area – shortened approvals timeframe which has delivered significant time savings in the drill planning process
- This drilling program is the first phase in Anson's JORC Mineral Resource definition plan at the Green River Project
- The drilling rig has been mobilised and drilling expected to commence by the end of this week

Anson Resources Limited (ASX: ASN) (Anson or the Company) is pleased to announce the commencement of site preparation for its planned JORC Mineral Resource drilling program at its Green River Lithium Project (the Project) in the Paradox Basin, in south-eastern Utah, USA.

Earth works on the drill pad site for the upcoming drilling program is underway, with the drill ‘cellar’ successfully excavated and installed (Figure 1). The drill casing and brine storage tank have also been delivered to site (Figure 2).

The drill pad covers a small surface area of approximately 88.4 metres (290 feet) by 88.4 metres (290 feet) in size, and is located on flat, sparsely vegetated ground that requires minimal earthworks prior to the commencement of drilling. This provides significant time and cost benefits to the site preparation program.

Anson has secured all requisite approvals for this phase of drilling, with the Notice of Intent (NOI) approved by the Utah Division of Oil, Gas and Mining (UDOGM), Minerals Division, and an Application Permit to Drill (APD) also granted (ASX announcement 5 February 2024). Regulatory environmental, cultural and land surveys have also been completed over the planned drill site area.

The drilling rig has been mobilised and it is expected that drilling will commence by the end of this week.

The drilling program will be the first stage of Anson's Resource definition drilling at the Green River Project, and will be undertaken on the Company's recently acquired industrial use land at the Project area (ASX Announcement 13 September 2023).

This part of the Project area sits on land privately owned by Anson, and the ability to be able to conduct this phase of drilling on privately held ground has delivered significant time savings for the proposed drilling program. The most notable, is a shortened time frame for drilling approvals.



Figure 1: Photo showing the “cellar” for the planned well with the visitor centre in the background on Anson’s privately owned Green River property with a Green River Councilor and a local contractor.

About the Green River Drilling Program

The well, Bosydaba 1, will be drilled to a total vertical depth of 10,800 feet (3,292 metres) and will be located adjacent to the Company’s planned Utah Sample Demonstration Plant (USDP) and the Visitor Centre, which is already on site.

The planned drilling program is targeting both the Clastic Zones and the Mississippian Units that contain previously recorded supersaturated brines. Coring will be carried out on the major horizons of interest that will be used for laboratory test work. The resultant data, such as specific yield, will then be used to delineate a JORC Mineral Resource at the Green River Project.

With the completion of the well, it is expected that brine will be able to flow directly to the demonstration plant which consists of both the Direct Lithium Extraction (DLE) and the downstream purification process. This will result in the plant being capable of operating 24/7 and producing a high purity lithium carbonate product.

The drilling program has been designed so that there will be no interaction between the surface waters and the supersaturated lithium brines, as the well will be made of steel and will be cemented in place. The program targeting the Clastic Zones and the Mississippian Units will drill through the impermeable sandstone and limestone formations as well as the 29 evaporite cycles to reach its total depth of 10,800 feet, see figure 3.



Figure 2: Photo showing part of the privately owned land at Green River Project, showing the casing, cellar, frac tank, and visitor centre in background.

Conservation of Fresh Water Aquifers

The Pennsylvanian Formation, which is the primary target, consists of 29 evaporite cycles. The evaporites of the entire formation act as an impermeable layer, constituting a sealed water boundary from the two ground water flow systems.

The salts within each evaporite cycle are “plastic”, and can flow and then re-seal*. Research has shown that as little as 150 metres of overburden is sufficient to start plastic deformation of the halite and as a result they may not transmit water between these layers and may not interact with surface waters**.

* Kite, R. J., and Lohman, S. W., 1973, Geologic appraisal of Paradox basin salt deposits for waste emplacement: U.S. Geological Survey Open-File Report

** Cater, F. W., 1970, Geology of the salt anticline region in southwestern Colorado: U.S. Geological Survey Professional Paper 637.

In the Paradox Basin there is thousands of meters of overburden. This protects the surface waters from any interaction with the supersaturated brines.

The brine that is extracted will be above ground for six hours through the DLE process before being re-injected into the high porosity clastic zones in a “closed loop” non-consumptive system, which does not permit any contact between brine and surface water.

The majority of the geological rock units above the evaporite beds, which are mostly sandstone and limestone, are unsaturated and contain minimal volumes of water. Consequently, the aquifers that are located in the area are overlain by impermeable rock units.

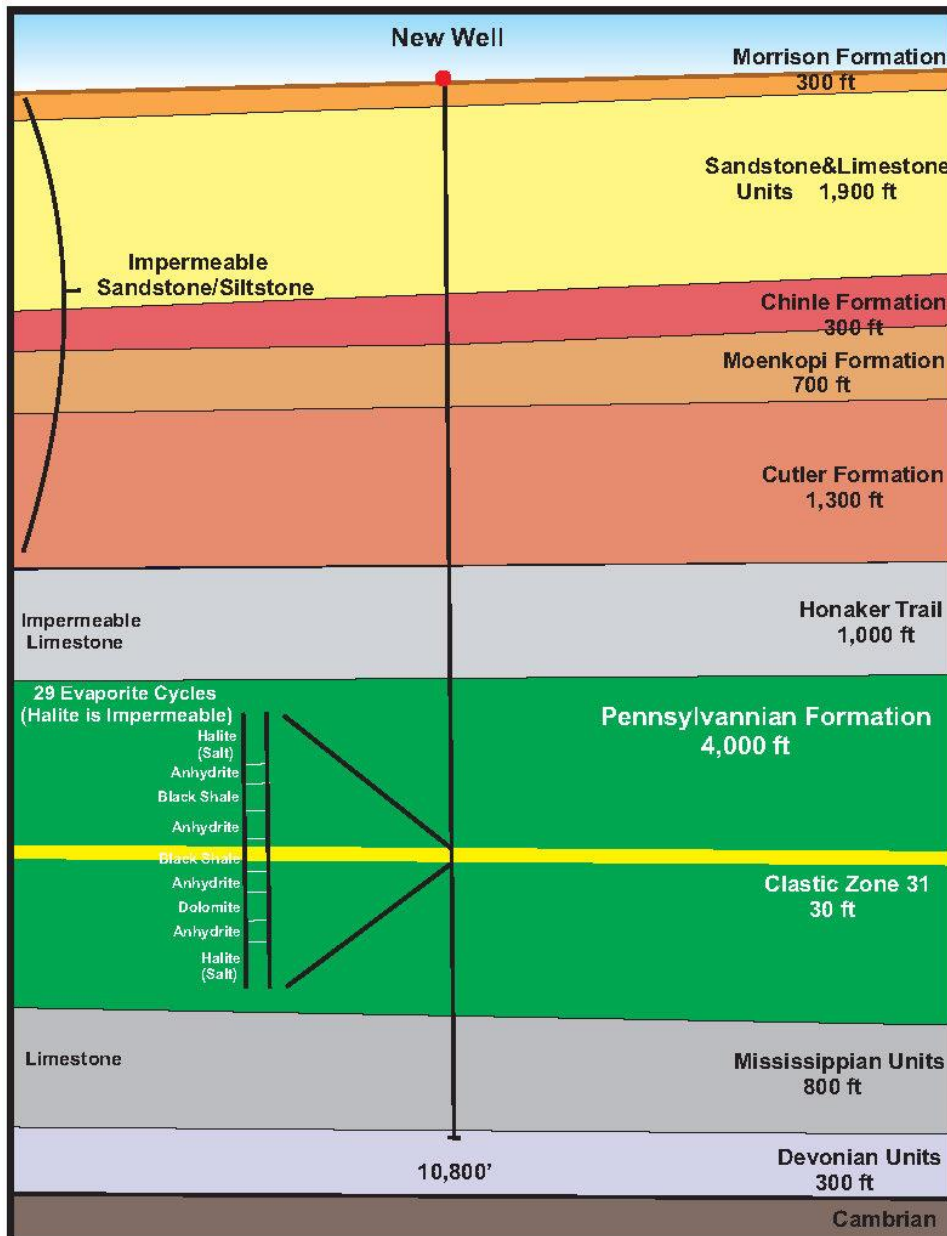


Figure 3: Section showing the proposed well and the formations that will intersected and the impermeable layers.

Executive Chairman and CEO, Bruce Richardson, commented, “The speed at which the drilling approvals were provided by the State of Utah is an indicator of the advantage of owning surface area and highlights the strategic importance of the purchase of the land at Green River. A total of four months was required, from application to final permitting, not only approval to drill but also



for the re-zoning of the land to allow drilling and mineral processing on this site. As a Brownfields site, biological, archeological and other surveys were also able to be completed in a very short period of time which demonstrates the skills and knowledge that the Anson team has developed over previous programs. I would like to acknowledge the Anson team's success in being able to meet short timelines and achieve this outcome. The Green River project continues to develop at a rapid rate and we look forward to adding shareholder value as it continues to progress."

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling will follow the protocols produced by SRK for lithium brine sampling. Samples will be collected in 1,000 litre IBC containers and samples taken from them to provide representative samples of the complete volume of brine collected. The brine samples to be assayed will be collected in clean plastic bottles. Each bottle will be marked with the location and sample interval. Duplicate samples will also be collected and securely stored. Bulk samples will also be collected for future use. Sample sizes will be appropriate for the program being completed.
Drilling Techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> N/A
Drill Sample Recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code Explanation	Commentary
Sub-sampling Techniques and Preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A
	<ul style="list-style-type: none"> • 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. <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>Historic Wells</p> <ul style="list-style-type: none"> • Sample size and quality were considered appropriate by operators/labs. <p>New Wells</p> <ul style="list-style-type: none"> • Sampling will follow the protocols produced by SRK for lithium brine sampling. • Samples will be collected in IBC containers and samples taken from them. • Duplicate samples kept Storage samples will also be collected and securely stored. • Bulk samples will also be collected for future use. • Sample sizes will be appropriate for the program being completed.
Quality of Assay Data and Laboratory Tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A
Verification of Sampling and Assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A
Location of Data Points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A

Criteria	JORC Code Explanation	Commentary
<i>Data Spacing and Distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • N/A
<i>Orientation of Data in Relation to Geological Structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> • 	<ul style="list-style-type: none"> • N/A
<i>Sample Security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • N/A
<i>Audits or Reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data</i> 	<ul style="list-style-type: none"> • No audits or reviews have been conducted at this point in time.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
<i>Mineral Tenement and Land Tenure Status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Green River Lithium Project is located in southeastern Utah, USA, consisting of 1,251 placer claims that encompasses a land position of 10,620 hectares. • Purchased private property consists of a 55 hectare land parcel • All claims are held 100% by Anson's U.S. based subsidiary, Blackstone Minerals NV LLC. • The claims/leases are in good standing, with payment current to the relevant governmental agencies.
<i>Exploration Done by Other Parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Historical exploration for brines within the Paradox Basin includes only limited work in the 1960s. No brine resource estimates had been completed in the area, nor has there been any historical economic production of bromine or lithium from these fluids. • The historical data generated through oil and gas development in the Paradox Formation has supplied some information on brine chemistry.

Criteria	JORC Code Explanation	Commentary
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralization. 	<ul style="list-style-type: none"> • The geology of the Paradox Formation indicates a restricted marine basin, marked by 29 evaporite sequences. Brines that host bromine and lithium mineralization occur within the saline facies of the Paradox Formation and are generally hosted in the more permeable dolomite sediments. • Controls on the spatial distribution of certain salts (boron, bromine, lithium, magnesium, etc.) within the clastic aquifers of the Paradox Basin is poorly understood but believed to be in part dictated by the geochemistry of the surrounding depositional cycles, with each likely associated with a unique geochemical signature. • The source and age of the brine requires further investigation.
Drill Hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> • Drillhole collar LAT : 38°58'56.85510" LON : 110°08'35.14421" EL : 4070.1'
Data Aggregation Methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A
Relationship Between Mineralization Widths and Intercept Lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • The sediments hosting the brine aquifer are interpreted to be essentially perpendicular to the vertical oil wells. Therefore, all reported thicknesses are believed to be accurate. • Brines are collected and sampled over the entire perforated width of the zone. • The Mississippian Units are assumed to be porous and permeable over its entire vertical width based on drilling records.

Criteria	JORC Code Explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • N/A
<i>Balanced Reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • N/A
<i>Other Substantive Exploration Data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All available current exploration data has been presented.
<i>Further Work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • The wells and sampling planned will cover the Paradox Formation and Leadville Limestone. • Future wells will focus on wells surrounding the proposed locations to upgrade future JORC resources.