ASX Announcement
26 March 2024

Exceptional High-Grade Zinc, Lead and Silver Mineralisation at Ajana Project

Highlights:

- **Mineralised values up to 29.5% Zn, 28.8% Pb & 43g/t Ag,**
- **Ethel Maude drilling focused on shallow high-grade Zn, Pb and Ag,**
- **The drilling programs were drilled to infill and extend mineralisation along strike and down dip, with the aim of defining maiden JORC Mineral Resources at the Ajana Project,**
- **Extension of the mineralised zones were identified for further drilling programs.**
- **Pulps of high-grade zinc mineralisation to be re-assayed for critical minerals gallium, indium, and germanium.**

Anson Resources Limited (ASX: ASN) (Anson or the Company) is pleased to announce continued extensive high-grade mineralisation from its second phase of drilling at the Ajana Base and Precious Metals Project in the Mid-West region of Western Australia.

The small drilling program comprised a 13-hole 540 metre reverse circulation (RC) program targeting highly prospective zinc (Zn), lead (Pb), and silver (Ag) mineralised areas at the priority Ethel Maude and Surprise prospects at the Ajana Project. High grade mineralisation was found at both prospects with exceptional high grades at the Ethel Maude prospect.

- AJRC31 – 7m @ 10.9% Zn, 1.5% Pb & 20.2g/t Ag and 20 @ 1.4%Zn, 1.7%Pb & 10.7g/t Ag
  - **Including 2m @ 21.5% Zn, 3.3% Pb & 39g/t Ag**
    - **Including 1m @ 29.5% Zn, 1.2% Pb & 43g/t Ag**
- AJRC32 – 36m @ 2.2% Zn, 2.1% Pb & 6.8g/t Ag (EOH)
  - **Including 8m @ 3.6% Zn, 3.4% Pb & 11.0g/t Ag**
- AJRC37 – 2m @ 4.5% Zn, 14.6% Pb & 18.5g/t Ag
  - **Including 1m @ 7.8% Zn, 28.8% Pb & 30g/t Ag**

Drilling at the Surprise prospect targeted high grade Pb, Zn and Ag,

- AJRC41 – 6m @ 1.1% Zn, 1.0% Pb & 1.0 g/t Ag and 2m @ 6.3% Pb & 2.0g/t Ag
- AJRC42 – 1m @ 0.4% Zn, 10.2% Pb & 8g/t Ag and 3m @ 3.8% Zn, 1.0% Pb & 3.3g/t Ag
- AJRC24 – 1m @ 3.8% Pb (drillhole extension)

These drill targets were identified via a previous VTEM geophysical survey, *see ASX Announcement 13 November 2017*, and interpreted anomalies from historical soil sampling programs and previous geological mapping programs.

The program continued to successfully intersect multiple high-grade zones at both targets, which have validated Anson's exploration approach at the Project.

Based on the success of the first phase of drilling, *see ASX Announcement 19 February 2024*, a second phase of drilling was completed to infill and extend mineralisation along strike and down dip – with the aim of defining a maiden JORC Resource for the Ajana Project.

Predicted mineralisation zones at both prospects have been identified for a further drilling program to be carried out to increase the potential for JORC resource estimates.

Drilling at the Ethel Maude Prospect

The second phase of drilling at Ethel Maude produced high grade base metal mineralisation, whilst extending the mineralised zone beneath the historic workings. A total of 7 RC holes were drilled for 258 metres at this prospect, and were designed to target high-grade Zn, Pb and Ag mineralisation. A summary of the high-grade drill intersections are shown in Table 1 and a plan of the drillhole locations is shown in Figure 1.

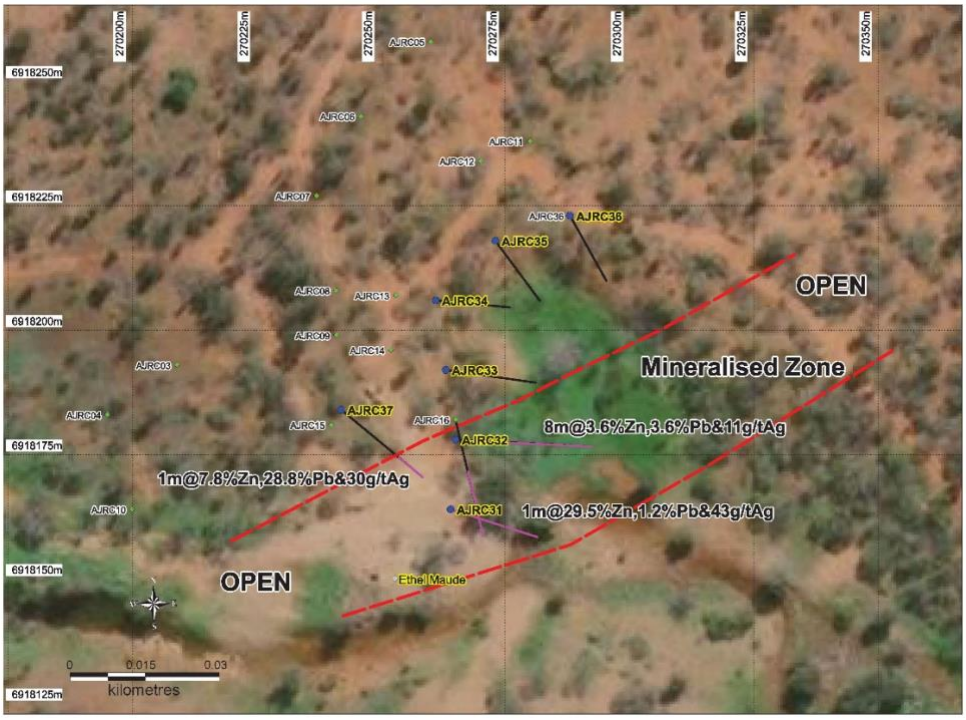

Figure 1: Plan showing the drillhole locations at Ethel Maude.

Drill holes were designed to further test the extents of mineralisation around the historic Ethel Maude mine and follow the potential Zn-Pb-Ag mineralisation trend to the north, south and east of the workings, successfully extending the mineralisation zone in the area.

These latest drilling results offer further exciting potential for future development of the mineralised zone extending along strike and at depth underneath the current workings (Figure 2).

Hole ID	Total Depth (m)	From (m)	To (m)	Interval (m)	Intersection		
					Zn (%)	Pb (%)	Ag (g/t)
AJRC31	36	0	7	7	**10.91**	**1.49**	**20.2**
	including	4	6	2	**21.45**	**3.29**	**39.0**
	including	4	5	1	**29.49**	**1.22**	**43.0**
		12	32	20	**1.43**	**1.72**	**10.7**
AJRC32	54	18	54	36	**2.17**	**2.10**	**6.85**
	including	26	28	2	**3.13**	**2.37**	**10**
		32	40	8	**3.55**	**3.60**	**11.0**
		45	54	9	**2.64**	**2.50**	**7.8**
AJRC37	42	30	36	6	**2.47**	**8.02**	**11.5**
	including	30	32	2	**4.49**	**14.60**	**18.5**
	including	30	31	1	**7.84**	**28.84**	**30.0**

Table 1: Selected Zn-Pb-Ag intersections from the Ethel Maude drill program.

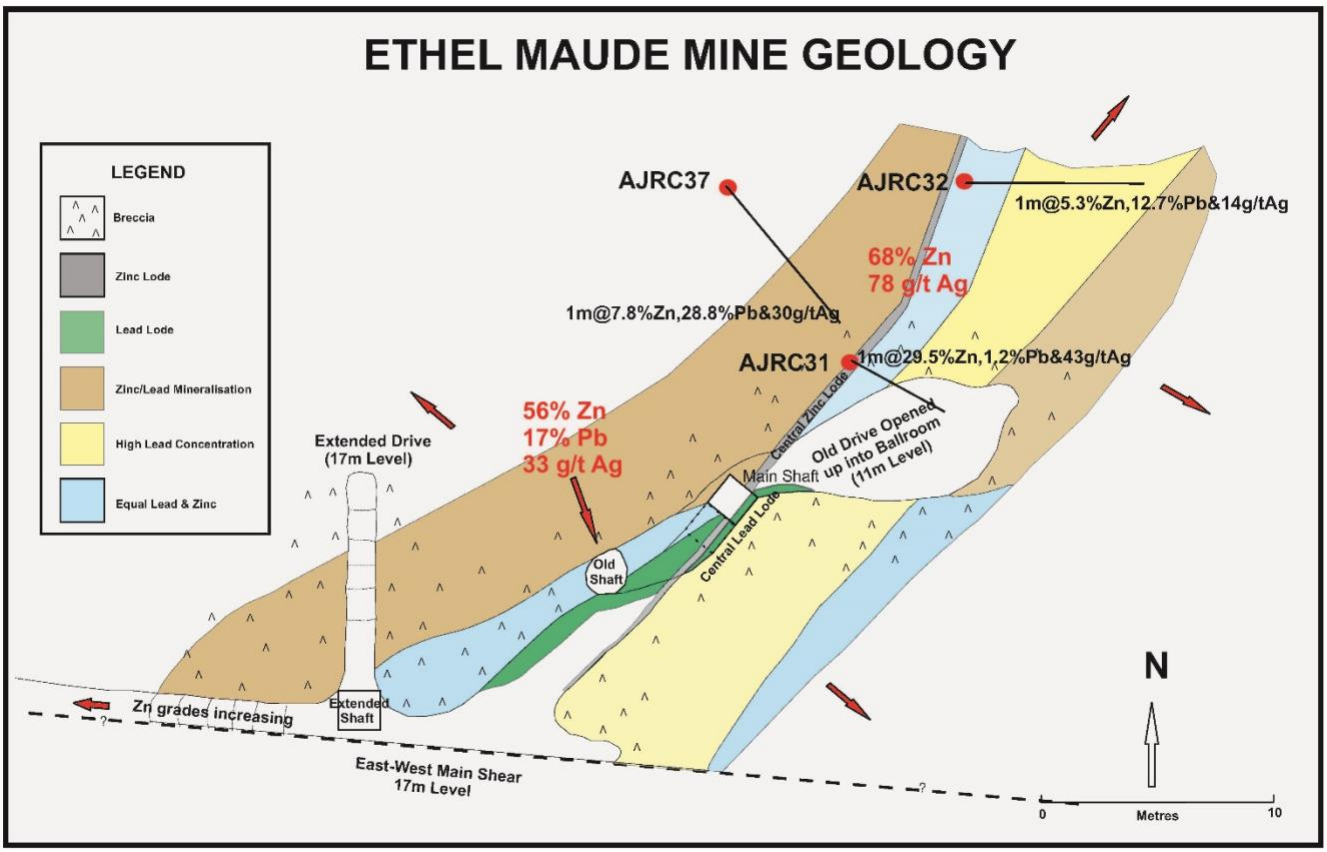

Figure 2: Plan showing the drillhole locations at Ethel Maude in relation to the old workings.

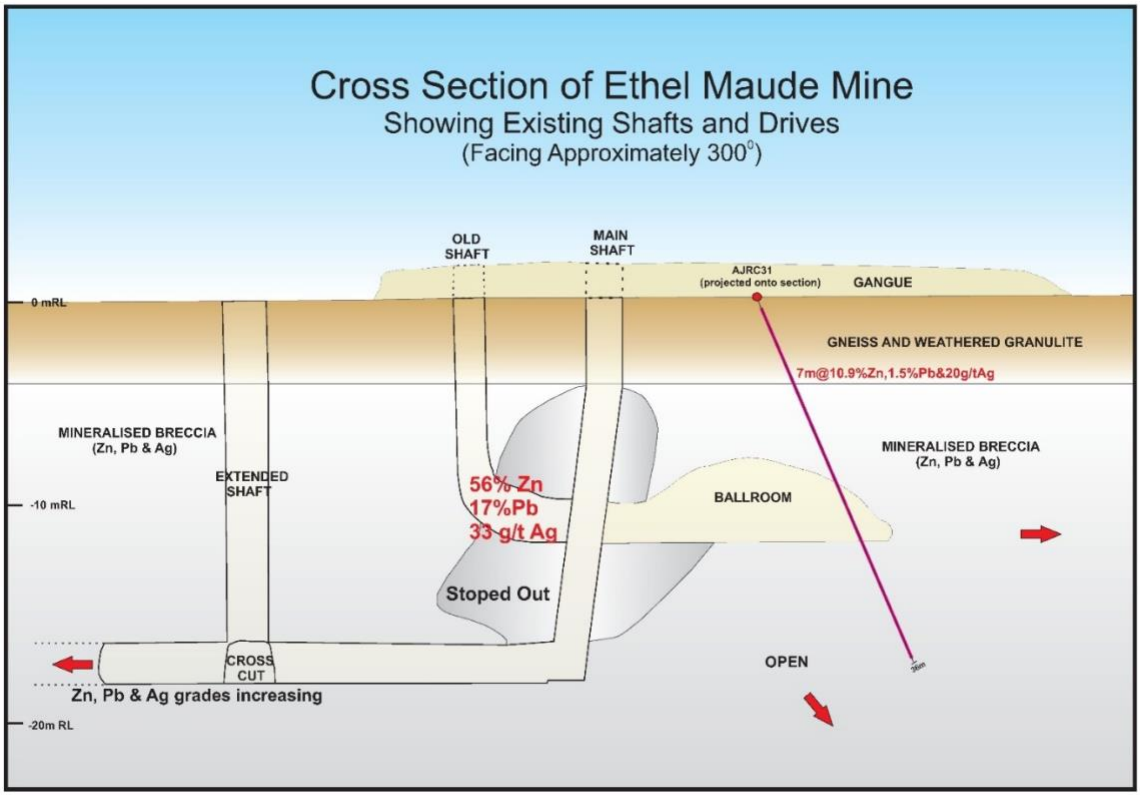

Figure 3: Schematic cross-section of the Ethel Maude mine workings with hole AJRC31 projected onto it at Ajana.

The Ethel Maude prospect has a history of reported high-grade Zn-Pb-Ag mineralisation (like other enriched prospects within the Northampton Complex) orientated along NNE-SSW fracture sets. In addition, assays of the historic zinc concentrate indicated concentrations of gallium, indium, and germanium, highly sought after and valuable critical minerals. *

The drillholes intersected both high grade and wide zones of Zn-Pb-Ag mineralisation. The high-grade mineralisation included 1m @ 29.49%Zn, 1.22%Pb & 43g/t Ag in hole AJRC32 and 1m @ 7.84%Zn, 28.84% Pb & 30g/t Ag in AJRC37. These high-grade values were all part of large high-grade mineralised zones. These two holes along with AJRC31 were drilled north, south, and down dip of the high-grade mineralisation recorded in the historic "Ballroom", see figure 2.

High grade Zn-Pb-Ag mineralisation is observed as strongly brecciated sphalerite and galena crystals contained within veins and vugs surrounded by heavily oxidised cordierite-quartz- feldspathic altered gneiss. Accessory pyrite and barite appear along contact fringes with higher grade mineralisation with increasing biotite-chlorite-sericite alteration adjacent to fault shearing.

Comparatively this prospect appears to be situated in between, rather than adjacent to dolerite dykes, with a large east-west trending shear zone suspected to have contributed to this high-grade deposit.

Historic operations at Ethel Maude were limited compared to the Surprise and Galena mines. This provides exciting potential for deeper sourced Zn-Pb-Ag mineralisation below the 17metre deep workings extended towards the east of Anson's recently completed drilling program.

Drilling at the Surprise Prospect

The Surprise prospect is located on the eastern side of the Ajana Project. A total of 6 RC holes were drilled for 282 metres at this prospect, and were designed to target high-grade Zn, Pb and Ag mineralisation. A summary of the high-grade drill intersections from the phase 2 drilling program are shown in Table 2 and Figure 3.

Hole ID	Total Depth (m)	From	To	Interval (m)	Intersection		
					Zn (%)	Pb (%)	Ag (g/t)
AJRC41	72	50	52	2	**0.04**	**6.33**	**2.0**
		57	63	6	**1.13**	**1.04**	**1.0**
AJRC42	54	8	9	1	**0.94**	**8.75**	**5.0**
		15	16	1	**0.40**	**10.20**	**8.0**
		17	20	3	**3.77**	**1.00**	**3.3**
		41	43	2	**2.47**	**0.09**	**2.0**
		48	49	1	**3.57**	**0.02**	**2.0**
AJRC24	54	33	34	1	**0.8**	**3.77**	

Table 2: High-grade Zn-Pb-Ag intersections from the Surprise drill program.

*Tyco Mining, 1971. Exploration of the Ethel Maud Zinc – Lead Mine. DMIRS Open File Report A 5955.

The Surprise, Surprise South and Galena prospects are located on a sinistral tear fault with a lateral displacement of 900m, striking at 340^0 and dipping 70^0 west in granulite. Ore shoots occur on bends and en-echelon offshoots.

The Surprise-Galena prospect area consists of the historic Surprise, Surprise South Galena and Two Boys mines developed throughout the late 1800's to early 1900's. High grade vein-hosted lead-zinc-silver was produced throughout this period, specifically from narrow shoots of predominantly lead-rich ore lodes spanning approximately 400 metres and to depths of up to 90 metres. Each historic mine runs concurrently along related parallel shear zones adjacent to north-north-westerly trending faults (Figure 4).

The known Zn-Cu-Pb-Ag mineralisation of the Surprise-Galena prospect area is restricted to veins and granulite breccias associated with a series of NNE-SSW fracture sets intruded by late dolerite dykes.

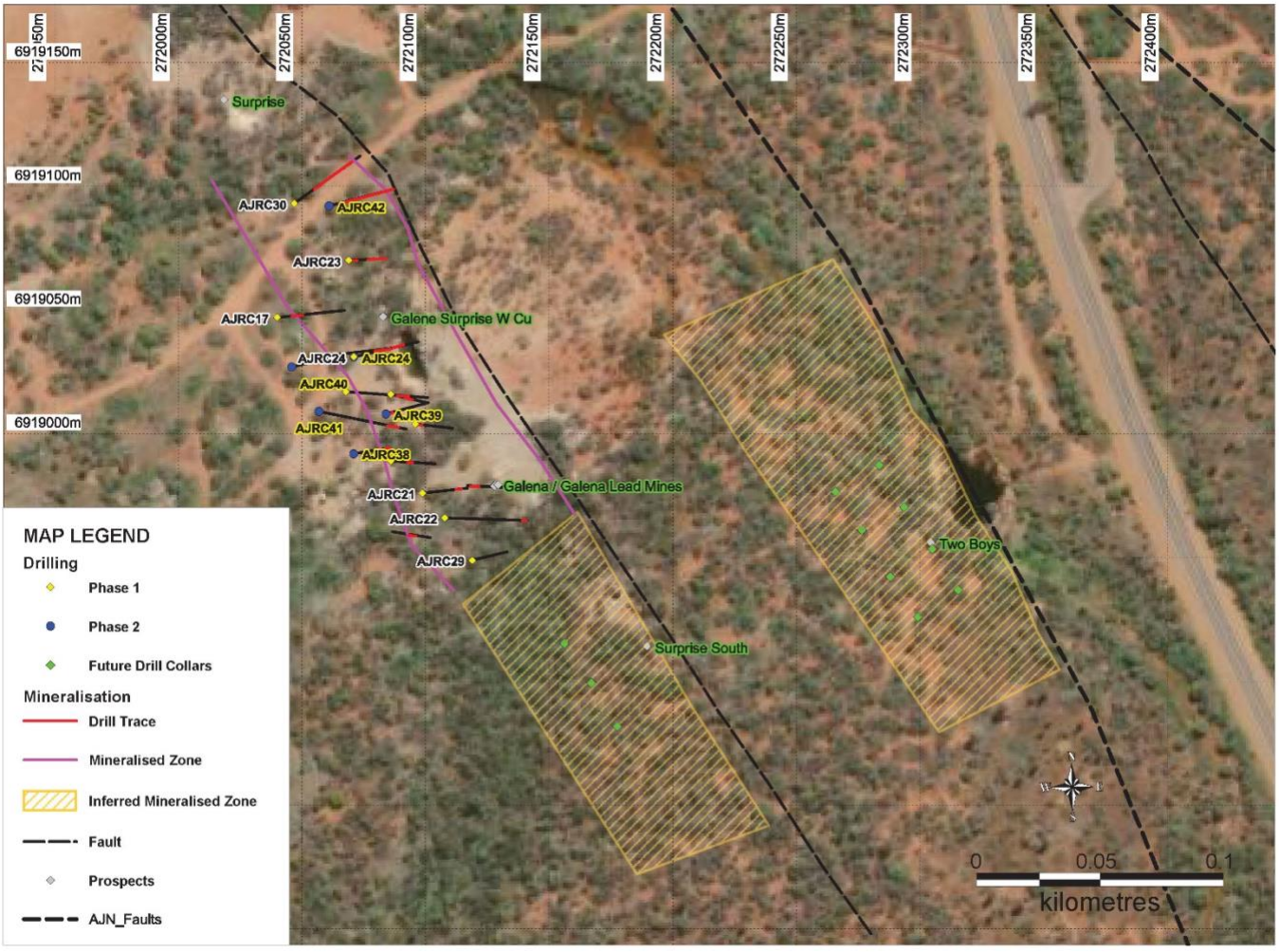

Figure 4: Location plan of completed and future drillhole collars at the Surprise prospect.

The high-grade Zn-Pb-Ag intercepts from Anson's drilling occur primarily as visible concentrated euhedral galena crystals, situated around associated sphalerite-pyrite-chalcopyrite halos, often adjacent to proximal quartz veins.

Shearing and brecciation textures around these high-grade contacts also exhibited varying degrees of chlorite alteration suggesting hydrothermal activity associated with contact metamorphism. This may be explained by dilational injection of Zn-Pb-Ag rich fluids within smaller 'en-echelon' offsets along the margins of adjacent dolerite dykes.

High grade intercepts encountered in drill holes AJRC30 and AJRC23 indicate strong potential for further mineralisation towards the east and west, while AJRC21 and AJRC28 provide strong potential for further mineralisation towards the west and extending towards Surprise South.

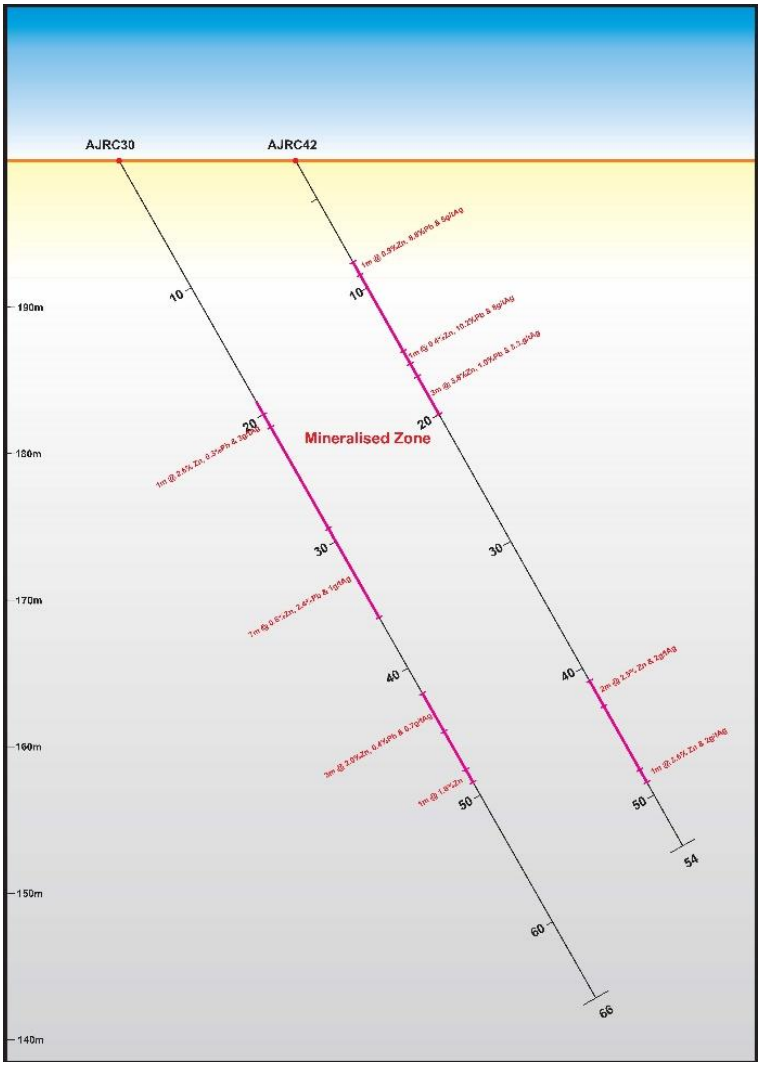

Figure 5: Schematic cross-section through AJRC30 and AJRC42 at the Surprise prospect at Ajana.

Background to Ajana Project

Base metal discoveries in the region since the 1840's have historically been limited to areas adjacent to exposed outcrops. While once a prominent mining hub for base metals in WA, the Northampton region has remained largely overlooked and under-developed over the last 50 years.

The high-grade base and precious metal intercepts from Anson's drilling programs at the Ajana Project, across both the Ethel Maude and Surprise-Galena prospects, enhances the potential for significant regional-scale mineralisation in the area.

The application of geophysical practices and previous soil sampling programs will be further utilised to target mineralisation within the Surprise, Surprise South, Ethel Maude, Two Boys and Block 1 prospects, which will be tested in future drilling programs.

Base-metal mineralisation within the Ajana region is presumed synchronous with rifting and subsequent deformational events along the western edge of the Archaean Yilgarn Craton. Dextral movements along this margin are thought to have created a series of NNE-SSW trending fracture sets and veins hosting high grade Zn-Pb-Ag mineralisation as observed at the Ajana Project.

Dolerite dykes form parallel to the NNE-SSW trending fracture sets, creating a potential trap and targeting for mineralisation.

Next Steps

- 1 metre samples to be submitted for assay of anomalous mineralised zones detected in 3 metre composites,
- Aim to define maiden JORC-compliant Mineral Resource estimate for Zn-Pb-Ag at these two prospects,
- Refine and upgrade exploration target models and geological knowledge throughout the Ajana Project,
- Complete RC drilling at the Two boys, Surprise South and Block 1 prospects to define extents of base metal mineralisation across the wider project area.

Appendix A

PROJECT	PROSPECT	HOLE ID	EASTING	NORTHING	RL	DEPTH	AZIM	DIP
Ajana	Ethel Maude	AJRC31	270264	6918164	200	36	108	-60
Ajana	Ethel Maude	AJRC32	270265	6918178	200	54	93	-60
Ajana	Ethel Maude	AJRC33	270263	6918192	200	36	98	-60
Ajana	Ethel Maude	AJRC34	270261	6918206	200	30	96	-60
Ajana	Ethel Maude	AJRC35	270273	6918218	200	30	144	-60
Ajana	Ethel Maude	AJRC36	270288	6918223	200	30	151	-60
Ajana	Ethel Maude	AJRC37	270242	6918184	200	42	130	-60

Table 3: Drill Collar table for the second phase drilling program at the Ethel Maude Prospect.

PROJECT	PROSPECT	HOLE ID	EASTING	NORTHING	RL	DEPTH	AZIM	DIP
Ajana	Galena	AJRC38	272071	6918992	200	30	80	-60
Ajana	Galena	AJRC39	272084	6919008	200	36	74	-60
Ajana	Galena	AJRC40	272046	6919027	200	36	77	-60
Ajana	Galena	AJRC41	272057	6919009	200	72	101	-60
Ajana	Galena	AJRC24	272071	6919031	200	54	76	-60
Ajana	Galena	AJRC42	272061	6919092	200	54	75	-60

Table4: Drill Collar table for the second phase drilling program at the Surprise-Galena Prospect.

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.*	• Reverse Circulation (RC): - Used high pressure air and a cyclone with a cone splitter. - Sampling was taken on continuous 1m intervals. - Standards and blanks were inserted during the drilling; and - 3m composite and 1m samples (where mineralization was visible) weighing 3-5 kg were transported to the laboratory in calico bags. • Industry standard RC drilling methods were used.
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, face sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• RC Drilling (5 ½" hammer).
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.*	• RC split samples were recovered from a cyclone and rig mounted cone splitter. With sample recovery recorded for each sample. • A face sampling hammer is used to reduce contamination at the face.
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.*	• All RC chips were geologically logged in the field by a qualified geologist. • Geological logging is qualitative in nature.

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.*	• 3m composite samples and 1m samples of visible mineralisation from the RC drilling were submitted to Nagrom Laboratories in Perth. • Sample preparation techniques represent industry good practice. • Sampling procedures represent industry good practice. • The sample sizes are considered to be appropriate for 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.*	• Analysis was carried out by Nagrom, Perth which is AQIS registered site and has a license to import and quarantine geological material. • A certified standard and blank were inserted in every hole
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 in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillholes were located during collection by handheld GPS (Garmin) with a typical accuracy of +/- 5m. • The grid system used is Australian Geodetic MGA Zone 50 (GDA94). • The level of topographic control offered by the handheld GPS is considered sufficient for the work undertaken.
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.*	• There was a predetermined spacing for the holes as this program was to infill and drill down dip of previous drilling programs.

Criteria	JORC Code Explanation	Commentary
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.* •	• The drill holes were drilled at near perpendicular to the strike of the ore body and is not considered to have introduced any bias.
Sample Security	• *The measures taken to ensure sample security.*	• RC samples were collected from the cone splitter in calico bags and stored in plastic bags. The bags were put on pallets and bubble wrapped and transported by road to the laboratory in Perth. The samples were processed by Nagrom
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data*	• 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
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 Ajana Project consists of 2 tenements, E66/89 and E66/94, which are 100% owned by Anson Resources. • All tenements are in good standing. • Land access agreements have been completed.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was completed by Canadian Southern Cross Mines NL (CSC), Samin Ltd (Samin, a wholly owned subsidiary of Poseiden Ltd) and Ethan Minerals NL (Ethan). • Exploration completed included bulk sampling and trial mining from historical underground workings, geophysical surveys (IP and EM), surface geochemical surveys and drilling. • Exploration seems to have been completed to a high standard enabling a Mineral Resource to be estimated.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The project is located in the Northampton Block, an Archaean gneiss terrane believed to represent a metamorphosed sedimentary sequence. • Mineralisation is hosted on the margins of a dolerite unit, within a breccia unit. • Mineralisation is principally comprised of galena. • Millheim, KK, 1971. Exploitation of the Ethel Maude Zinc-Lead Mine. Tycho Mining. WAMEX Report A5955.

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.*	• Reported in the body of the announcement.
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.*	• No averaging or cut-off grades have been applied to assay results. • Samples were collected in 1m samples and 3m composites. The 1m samples were stored on site. • 3m RC samples were submitted, except where the mineralized zones were observed and 1m samples were submitted directly. • Metal equivalents are not reported.
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').*	• Exploration is at an early stage and information is insufficient at this stage.
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.*	• The only assay results disclosed are located on the Ajana Project tenement.

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.*	• Further work is required which includes mapping and other exploration programs such as further RC drilling. • Define future drilling targets. • RC drilling of the identified targets.