Anson Identifies Additional High Grade Critical Mineral Prospects at its Ajana Project

ASX: ASN Announcement

Highlights:

- **High grade gallium (Ga) and Barium (Ba) discovered in numerous historic drillholes at two additional prospect areas, 8km to the north of recent drilling at Ethel Maude & Surprise**
  - **Historical samples assayed up to Ga 34.4g/t**
  - **Indium (In) and germanium (Ge) were not assayed for at the historic drill holes**
- **Continuous mineralised intersections drilled from surface to 170 metres in depth**
- **Logs correlate with government funded geochemical sampling records over the Ajana Project**
- **These critical minerals are associated with the Zn-Pb-Ag mineralization in the project area**
  - **Assays correspond with the drilling results obtained to date, indicating potential for numerous critical mineral deposits across the entire Ajana Project area**
- **During the zinc ore processing some of these minerals can be enriched 5 to 10-fold**
- **Extension of the critical minerals mineralised zones have been identified for further drilling programs**

Anson Resources Limited (ASX: ASN) ("Anson Resources" or "the Company") is pleased to announce that extensive high-grade mineralisation of the critical minerals Gallium (GA) and Barium (Ba) have been discovered in association with the zinc, lead, copper and silver mineralisation from historical drilling programs. The historical drilling results, *see Ethan Minerals ASX Announcement 25 June 2010*, were identified through the review of records of lead mining in the area, *see Table 1*.

	Hole ID	Total Depth (m)	From (m)	To (m)	Ga (g/t)	In (g/t)	Ge (g/t)
Mary Springs	09MSRC0002	77	0	77	23	DNA	DNA
	including		11	41	30	DNA	DNA
	09MSRC0023	53	0	53	22.8	DNA	DNA
	09MSRC0024	65	0	65	23.6	DNA	DNA
	09MSDH0025	159.5	0	159.5	19.3	DNA	DNA
	including		95	114	24.3	DNA	DNA
Ethel Maude	AJRC31	36	3	32	22.6	4.2	8
	including		4	7	47.7	26.8	25

Table 1: The Zn, Pb, Ag and critical mineral (Ga, In, Ge) assays from the newly discovered prospects.

It should be noted that the exploration program at Mary Springs did not assay (DNA) for Indium (In) or Germanium (Ge) which have subsequently been discovered at the Surprise and Ethel Maude Prospects.

In addition, the WACHEM Dataset extracted from the Government of Western Australia, Department of Energy, Mines, Industry Regulation and Safety (DMIRS) historical regolith geochemical mapping, indicated that gallium and barium assays had been recorded over the entire Ajana Project area, *see Figure 1*. These regolith assays correlate with the drilling results obtained to date, indicating the potential for numerous critical mineral deposits across the entire Ajana Project area, as is the case with the Zn-Pb-Ag deposits.

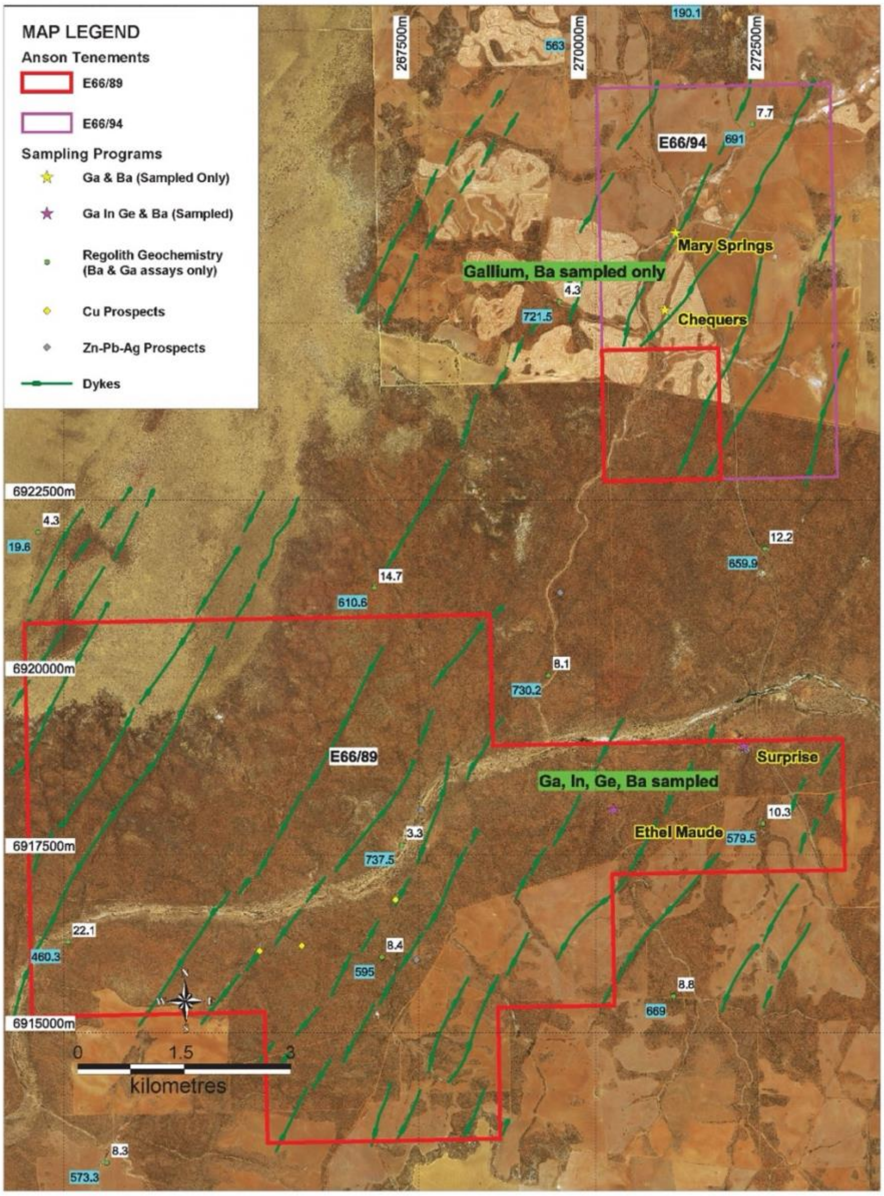

Figure 1: Plan showing the drillhole locations where critical minerals have been recorded and values for Ga in a geochemical survey at the Ajana Project.

The correlation of soil geochemical sampling results for Gallium and Barium also correlates with the two short drilling programs recently completed by Anson, *see ASX Announcement 19 February 2024*, which had returned high grade zinc (Zn), lead (Pb) and silver (Ag) values and significant Ga, In and Ge associated with the mineralisation zones. With the consistency of its grade and occurrence of Gallium in all 26 holes drilled for 2,721m, up to 34.4g/t Ga, and the mineralised zones through the entire downhole drill intervals and across the breadth of the prospect, it has the potential to represent a significant economic addition to all of Anson's prospects in the Ajana area, *see Figure 2*.

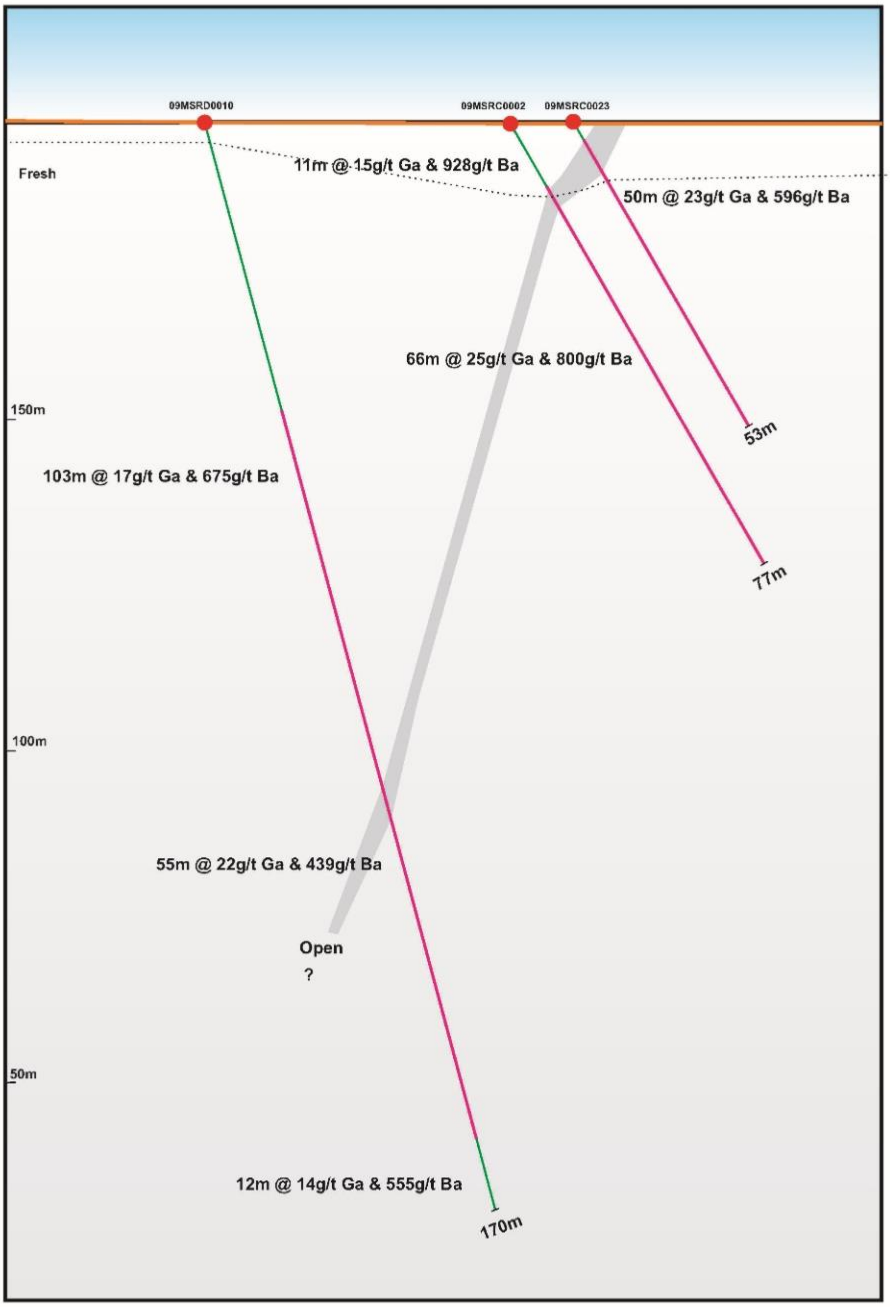

Figure 2: Cross Section showing the Gallium mineralisation at the Mary Springs Prospect.

Furthermore, A third gallium-rich location, the "Chequers" prospect, located 1km south of Mary Springs and 6 km north of Surprise has also been identified by reviewing historical drilling and as assay results, *see Figure 1*. Assays indicate grades of 23g/t Ga and 419g/t Ba from surface to 46m, *see Figure 3*. This provides a possible strike length of greater than 8 km of known critical minerals mineralisation recorded from drillholes, *see Figure 1*. This prospect, in all three holes drilled, has high grade Gallium intersection down the entire length of the drillhole, *see Figure 3*. There is also anomalous lead (Pb) mineralisation intersected in the drillholes, striking parallel to the dolerite dykes.

It should be noted that the assay results for Ga and Ba continued from the dolerite dyke into the garnet gneiss, indicating that the dyke did contain these critical minerals, again indicating their extension, *see Figure 3.*

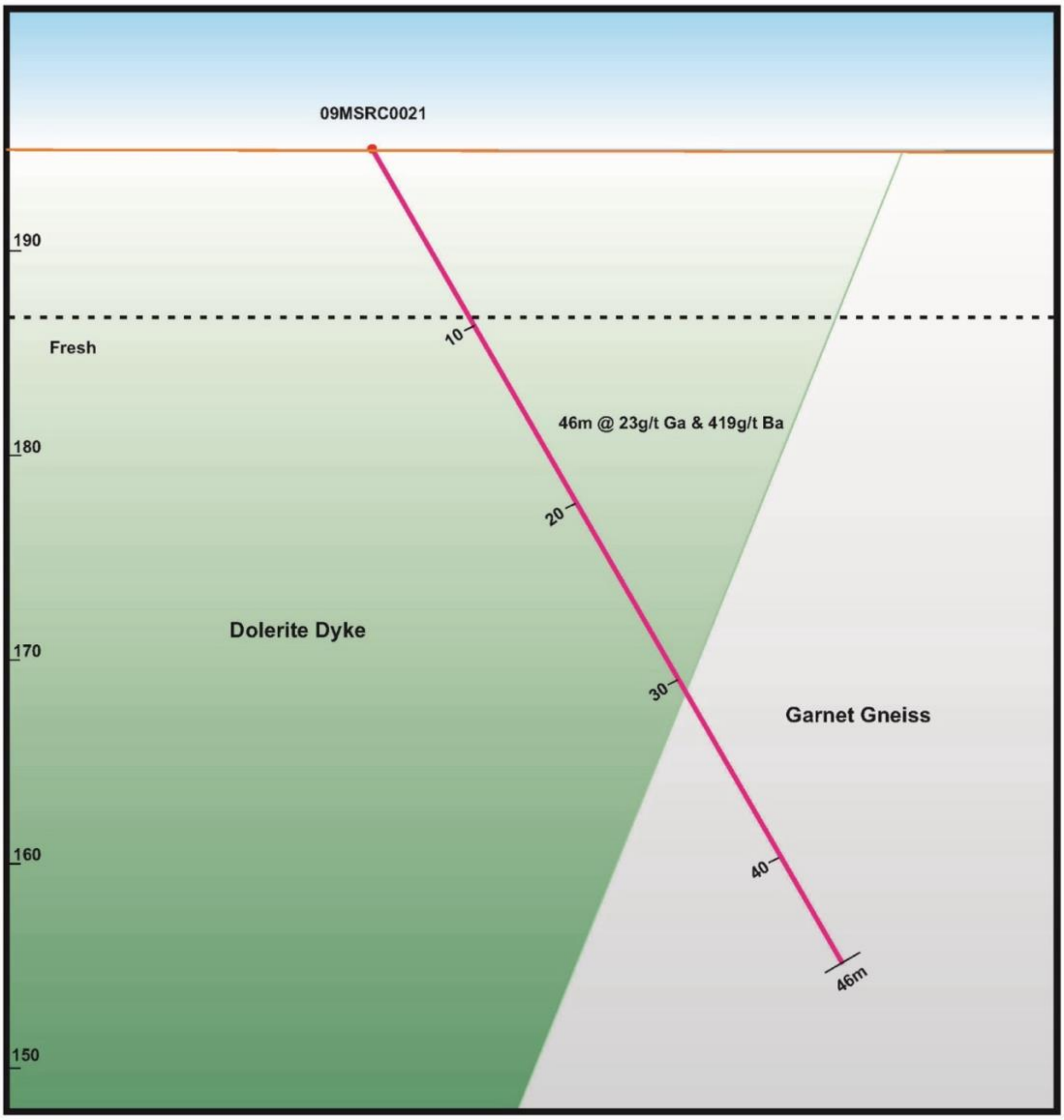

Figure 3: Cross Section showing the Gallium mineralization at the Chequers Prospect.

The original VTEM geophysical survey identified numerous Zn-Pb-Ag drill targets, *see ASX Announcement 13 November 2017*. This again indicates that the area where critical minerals can be found may be extensive or contained in multiple pods, like that identified at the Mary Springs prospect. The interpreted anomalies from historical soil sampling programs and geological mapping programs are being used as a basis for follow-up drilling programs that will be conducted for further analysis of the critical minerals that are present at the Ajana Project.

Executive Chairman and CEO, Bruce Richardson commented, "The Company is extremely fortunate to be able to identify other prospects for Ba, Ga, Ge & In at the Ajana project without the need to invest in soil geochemical test work and drilling programs. The Company's focus remains on developing the lithium project in Utah, USA the opportunity that is presented at Ajana also requires investigation and development. The widespread geochemical recordings of Ga and Ba across the approx. 80 km^2 of the Ajana project is interesting and when combined with the assay results from the Mary Springs, Chequers, Surprise and Ethel Maude prospects indicates that the is great potential to develop a mine to produce lead, zinc, silver and the Strategic Minerals barium, gallium, germanium, and indium which are used in the production of semi-conductors, LED screens and quantum computers, vital to the development of the future economy. We will continue to review drilling reports and other data to further develop the Ajana Project opportunity."

About Gallium, Indium and Germanium

On 1 August 2023, China, which produces 98% of the worlds Gallium and 92% of Germanium, cancelled all exports thus weaponizing supply and highlighting the need to secure safe and reliable sources of critical elements and minerals. It is anticipated that USA and European semiconductor chip manufacturers will actively seek to establish long term supply contracts with Gallium suppliers outside of China, such as Australia.

Gallium

Gallium is a soft metallic element used in semi-conductors, blue ray technology light emitting diodes (LEDs), mobile phones and nuclear engineering because of their non-toxicity and resistance to neutron radiation and beta decay The increase in demand for Gallium Nitride (GaN) due to:

- Demand increases for cost effective fifth generation (5G) networks requiring gallium computer chips,
- Used in semi-conductor, LED screens
- Also used in wireless charging of electric vehicle batteries
- GaN chips have lower power loss and provide smooth connection between solar energy to grid power storage systems.
- GaN is a critical component in Quantum computers, a focus technology development

Indium

Indium is most recovered from sphalerite, a zinc-sulphide mineral, widely used in the aerospace, defence, energy and telecommunications sectors. Currently the US is a 100% net importer of indium.

- Indium tin oxide (ITO) accounts for most of the global consumption used as for thin film coatings on electrically conductive purposes (flat screens),
- Also used in night vision equipment, aerospace alloys and solar cells.

Germanium

There has been a significant increase in demand for Germanium for its use in

- Fibre optics, infra-red optics, high brightness LED’s and in semi-conductors,
- Night vision and night targeting,
- Solar panels as the most efficient energy generator.

Current Metal Prices

• Zinc	US$ 2,994/t (LME, May 31, 2024)
• Lead	US$ 2,244/t (LME, May 31, 2024)
• Siver	US$ 30.68/oz (Kitco Strategic Metals, June 3, 2024)
• Gallium	US$ 806/kg (Kitco Strategic Metals, May 31, 2024)
• Indium	US$ 644/kg (Kitco Strategic Metals, May 31, 2024)
• Germanium	US$ 2,972/kg (Kitco Strategic Metals, May 31, 2024)

This announcement has been authorized 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 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 significantlithium 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. • Historical drilling - RC and DDH
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. • Pulp samples stored in the lab were also assayed for gallium, indium and germanium. • Historical was carried out in 1m intervals for RC drilling and mineralized zones in the diamond core.
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. • Historical analysis was carried by Ultratrace Analytical Laboratories in Perth.
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.