16 July 2024

ASX Announcement

Anson Identifies Opportunity to Develop Critical Minerals at Mary Springs Deposit, Ajana Project

ASX: **ASN** Announcement

Highlights:

- **2012 lead JORC Resource is being updated to include the critical minerals gallium & barium,**
    - **Gallium grade in lead resource up to 36ppm**
    - **Core and drilling samples to be re-assayed for indium and germanium,**
- **Lead mine pit design including wireframes completed,**
- **Gallium known to be contained in the lead resource and could be mined simultaneously,**
- **Future exploration to be focused on strike extensions of the Mary Springs high-grade mineralization to identify additional concentrations of Zn-Pb-Ag-Ga-In-Ge-Ba,**
- **Previous exploration programs have identified numerous prospective targets to follow up with the aim of defining Zn-Pb-Ag-Ga-In-Ge-Ba JORC Mineral Resources in the Ajana Project area,**

Anson Resources Limited (ASX: ASN) ("Anson Resources" or "the Company") is pleased to announce that it has reviewed the mine plan and data base developed in 2009 for the extraction of lead at Mary Springs deposit, Ajana Project in the Mid-West region of Western Australia and has identified that assays result contained not only lead but also gallium (Ga) and barium (Ba). However, the Ga and Ba results were not announced or included in the JORC estimate. The Ga assay results were up to 36ppm can be recovered while processing for lead. Metallurgical results show the presence of galena and sphalerite in the ore deposit, sulphide mineralization, this would provide an opportunity for a multi-mineral development.

The Mary Springs lead resource, interpreted by an independent consultant in 2010, was converted to a 2012 JORC standards by Anson, *see ASX Announcement 13 October 2017*. The estimate is being updated to include the critical minerals Ga and Ba. This confirmed the resource calculated by Ethan Minerals in 2010, *see Ethan Minerals ASX Announcement 29 October 2010,* which included a pit shell and mining plan which is being used by Anson as a basis of its mine design, see Figure 1.

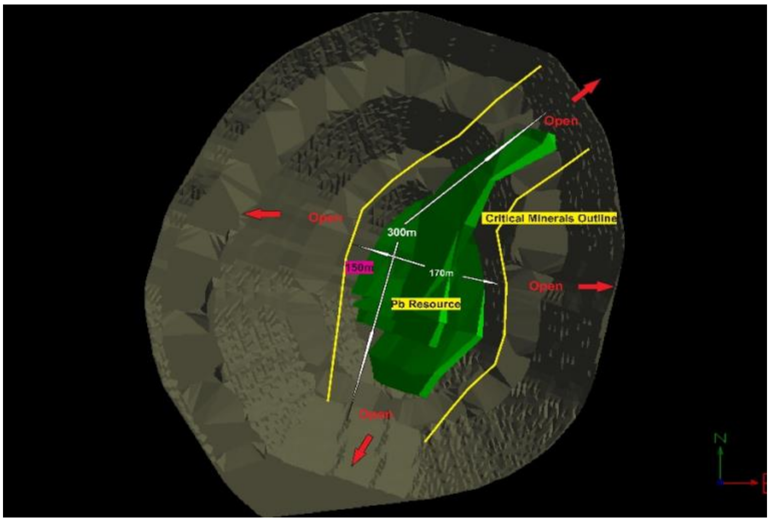

Figure 1: Possible pit shell and mine design based on the 2004 JORC resource interpretation which is comparable to 2012 JORC resource.

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Based on the high-grade Zn-Pb-Ag mineralization in the Ajana Project, an indicator that it may contain concentrations of critical minerals, Anson has determined to re-assaying the Mary Springs diamond core for all critical minerals, including indium and germanium and, if identified, to be included these in the JORC resource estimate.

The gallium and barium mineralization are extensive at the Mary Springs Project area, continuous down hole and is open in all directions and down dip, see Figure 1 and 2. Gallium, assayed up to 36ppm at Mary Springs, has been recorded from surface to a depth of 150m and remains open at depth, see Figure 2.

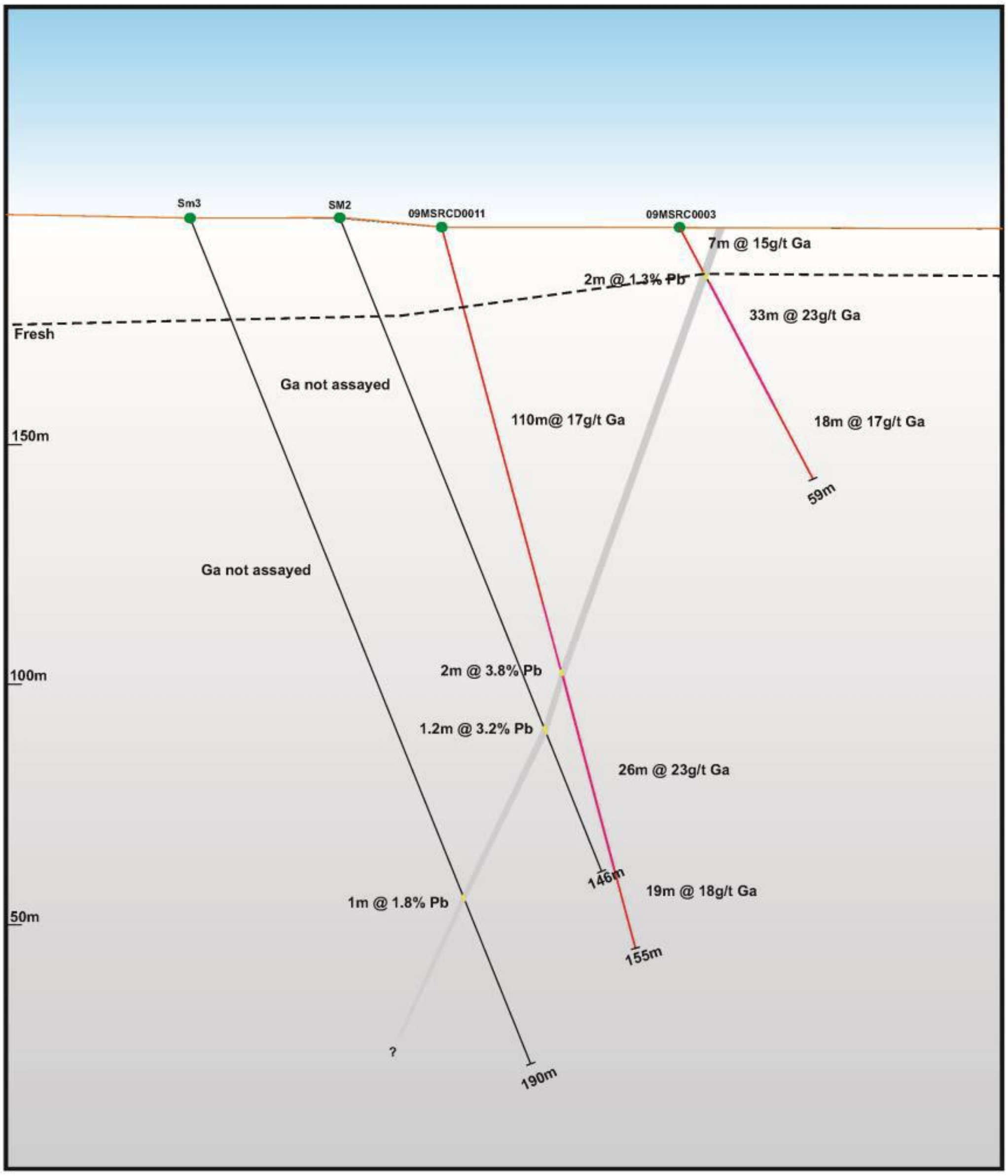

Figure 2: Mary Springs Cross Section showing lead and gallium assay results open at depth.

The Mary Springs lead resource, *see ASX Announcement 13 October 2017,* has been defined by 47 drillholes for 5,265m, of which 27 are diamond holes or diamond tails for 3,494m. The resource is open in all directions and down dip but has only been interpreted for lead (Pb). Ga was assayed up to 36ppm, see Table 1.

Hole ID	From	To	Interval	Pb (%)	Ga (g/t)	Ba (g/t)
09MSRC0002	11	40	29	0.12	30	548
including	23	36	13		33	610
09MSRC0003	9	14	5	1.17	26	257
09MSRC0005	25	27	2	0.83	27	216
	35	38	3	5.77	24	172
09MSRC0006	38	41	3	10.15	24	183
09MSRCD0010	109	112	3	0.25	24	305
09MSRC0014	68	77	9		27	362
09MSRC0015	125	127	2		26	240
09MSRC0016	110.9	118.2	7.3		27	240
09MSRC0019	27	30	3	1.02	25	275
09MSRC0023	9	19	10	0.36	27	285
09MSDH0025	98	100	2	0.12	27	252
	110	113	3	0.83	26	228
09MSDH0026	69.4	72.4	3	0.17	27	188
	86.25	92	5.75	2.58	27	152

Table 1: Table showing some of the higher gallium assay intervals and the lead values for those intervals.

The original VTEM geophysical survey, *see ASX Announcements of 14 November 2016,* identified 8 mineralized drill targets on the Mary Springs tenement. The Mary Springs Lead Deposit was clearly distinguished striking parallel with the dolerite dykes as were three other large anomalies, see Figure 3. These anomalies will be considered for further exploration activities later.

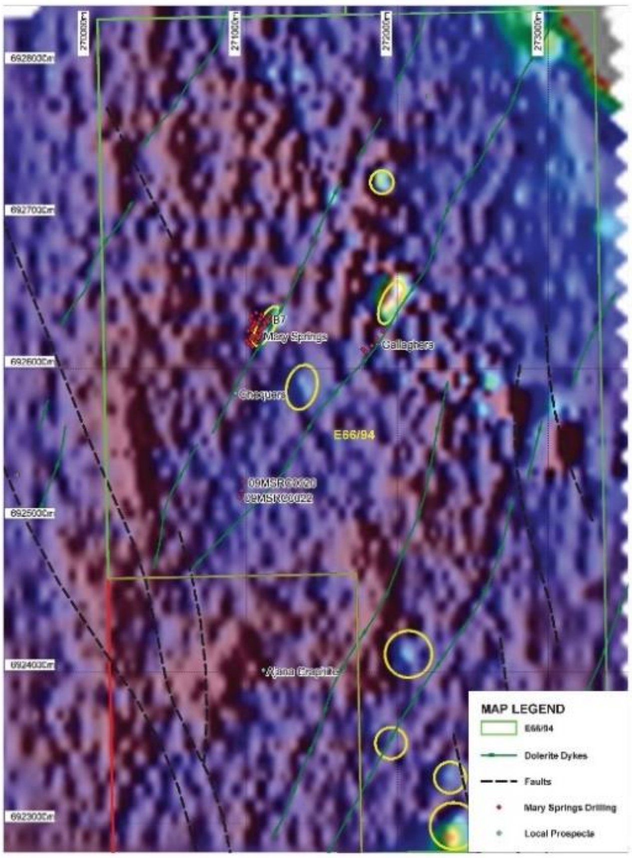

Figure 3: Plan showing the 8 VTEM targets identified in the VTEM survey.

Anson is in the process of conducting metallurgical test work to determine the most economic method to extract the Pb-Zn-Ag along with the critical minerals Ga, In, Ge and Ba. Petrological studies of the ore and surrounding rock units will be conducted in parallel with this test work to determine the association of the sulphide mineralization with the extensive gallium mineralization as well as the concentration of the critical minerals with the lead and zinc mineralization.

About the Ajana Project

Anson purchased the Ajana Project (E66/89) in December 2015 and won the ballot for the Mary Springs Prospect (E66/94) in August 2016. In 2024 the E66/131 was applied for to increase the total area to xx km^2 the Ajana Project which covers numerous Zn, Pb, Cu and Ag prospects. The tenements were pegged with the knowledge of the work already completed and the fact that the entire area had been underexplored.

Extensive work that has been completed over the Ajana Project Area:

- 1970's West Australian government funded regolith geochemistry sampling program identified widespread Gallium and Barium,
- 1970's Poseidon Ltd metallurgical testing of Mary Springs Pb deposit,
- 1973 ACM soil sampling programs identified Zn, Pb & Cu anomalies,
- 1971 Tycho Mining rock chip samples of Zn-Pb-Ag prospects,
- 2010 Eagle Nickel rock chip sampling programs – identified Zn-Pb-Ag-Ga-Ba mineralization,
- 2010 Ethan Drilling programs - calculated Mary Springs Pb JORC Resource
- 2017 Anson updated the Pb resource to be 2012 JORC compliant
- 2017 Anson funded Versatile Time Domain Electromagnetic System (VTEM) survey identified 31 mineralization drilling targets
- 2023/24 Anson Ethel Maude and Surprise Drilling programs – Zinc, Lead, Silver assay results under review, identified critical minerals Gallium, Indium, Germanium and Barium.

The geological and geophysical results correlate and identify various mineralization targets, across the Ajana Project area, that can be drilled to add additional resource for Zn-Pb-Ag-Ga-In-Ge-Ba. See Figure 4.

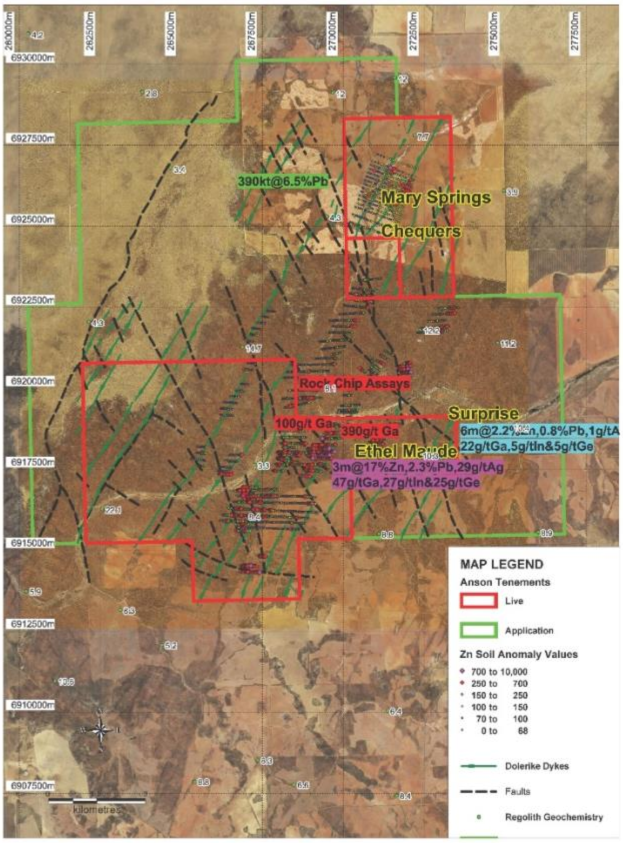

Figure 4: Plan showing the soil sample locations, where critical minerals have been recorded at the Ajana Project.

About Gallium, Indium and Germanium

On 1 August 2023, China which produces 98% of the worlds Gallium and 92% of Germanium cancelled all exports, weaponizing supply, highlighting the need to secure safe and reliable supply 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 future 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. On August 1, 2023 China which produces 98% of the worlds Gallium cancelled all exports. The supply increase is a result of the increase in demand for Gallium Nitride (GaN) energy saving chips due to

- 7% price increase year to date
- Demand increases for cost effective fifth generation (5G) networks requiring gallium computer chips,
- Wireless charging required for future electric vehicles,
- GaN chips have lower power loss and provide smooth connection between solar energy to grid power storage systems.

Indium

Indium is most commonly 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.

Barium

- Barium titanate, a ferroelectric material is used in the production of capacitors and electronic components,
- Barium sulfate, used as a contrast agent in medical imaging – Xrays, CT scansThe prices for these metals are listed below showing that they could result in significant credits in a resource calculation.

Current Metal Prices

• Zinc	US$ 2,943/t (LME, July 12, 2024)
• Lead	US$ 2,210/t (LME, July 12, 2024)
• Siver	US$ 30.80/oz (Kitco Strategic Metals, July 14, 2024)
• Gallium	US$ 869/kg (Kitco Strategic Metals, July 10, 2024)
• Indium	US$ 6659/kg (Kitco Strategic Metals, July 10, 2024)
• Germanium	US$ 3,179/kg (Kitco Strategic Metals, July 10, 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 mineralization 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, geology and Mineral Resources 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 mineralization 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 - Samples weighing3-5 kg was transported to the laboratory in calico bags. • Industry standard RC drilling methods were used. • Diamond core was split in ½ over the mineralized intervals and sampled
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). • Diamond tails and diamond core.
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 and diamond core 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.*	• 1m samples of from the RC drilling and intervals determined for the diamond core were submitted to Ultratrace 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 Ultratrace, 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. • Downhole surveys were also carried out.
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 diamond core was stored in the trays and stacked in a shed on site. • The samples were processed by Ultratrace.
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.

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. • 1m RC samples were submitted. • Mineralized zones observed in the core were sampled at interpreted intervals based on the logging of the core. • 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').*	• A JORC Resource has previously been calculated taking into account the geometry and widths of the mineralized bodies.
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 metallurgical testing to determine the appropriate extraction techniques at the Mary Springs Pb deposit. • Future drilling to increase the resource. • RC drilling of the identified targets.