ANSON RESOURCES A1 LITHIUM

22 July 2024

ASX Announcement

Anson Receives Approval for Drilling Programs at Mary Springs to Increase Lead Resource and Identify Critical Minerals

ASX: **ASN** Announcement

Highlights:

- **Plan of Works approved for exploration drilling programs at Mary Springs deposits to identify extension of the 390,000t lead JORC Mineral Resource and associated critical minerals,**
- **Exploration is focused on shallow high-grade mineralization striking through the tenement,**
  - **Zn-Pb-Ag mineralization and critical minerals (Ga, In, Ge, Ba) concentrations,**
- **Previous exploration programs identified numerous prospective targets to reanalyze with the objective of defining multiple Zn-Pb-Ag JORC Mineral Resources and critical minerals for inclusion in the Mary Springs mining plan,**

Anson Resources Limited (ASX: ASN) ("Anson Resources" or "the Company") is pleased to announce that three Plan of Works (POW's) submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) has been approved for its Mary Springs prospects in the Mid-West region of Western Australia. The POW's are related to drilling programs planned to be carried out at its Mary Springs Deposit (*see Figure 1*), Gallaghers and Mary Springs South targeting high grade zinc (Zn), lead (Pb) and silver (Ag) and the critical minerals Gallium (Ga), Indium (In), Germanium (Ge) and Barium (Ba) which had been discovered by previous drilling programs. If successful, the information will be incorporated into the proposed development of the Mary Springs deposit to further support the mine plan for the extraction of lead and critical minerals, *see ASX Announcement 16 July 2024*.

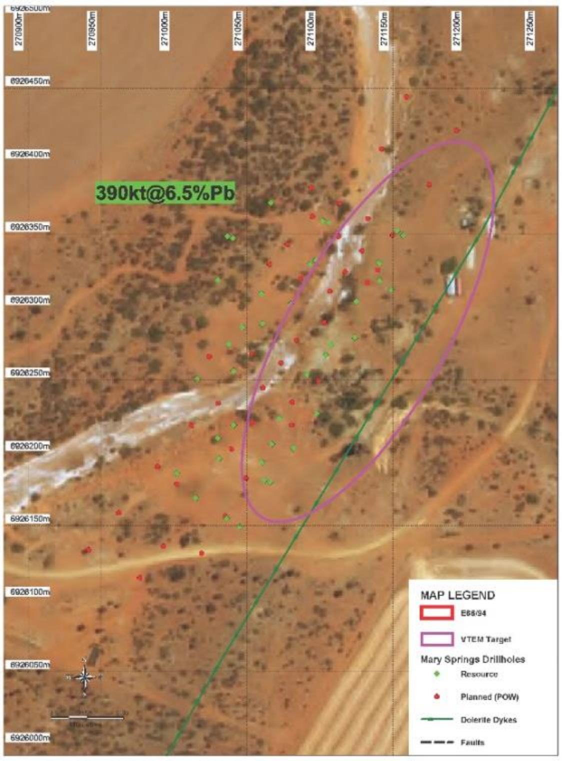

Figure 1: Plan showing the locations of the approved POW's targeting base metals and critical minerals at Mary Springs.

The Mary Springs Pb Mineral Resource upgraded to JORC 2012 standards was originally interpreted for lead only, however zinc, silver, gallium and barium were omitted. The wireframes from the block model show that the lead mineralization is continuous along strike and down dip, *see Figure 2*.

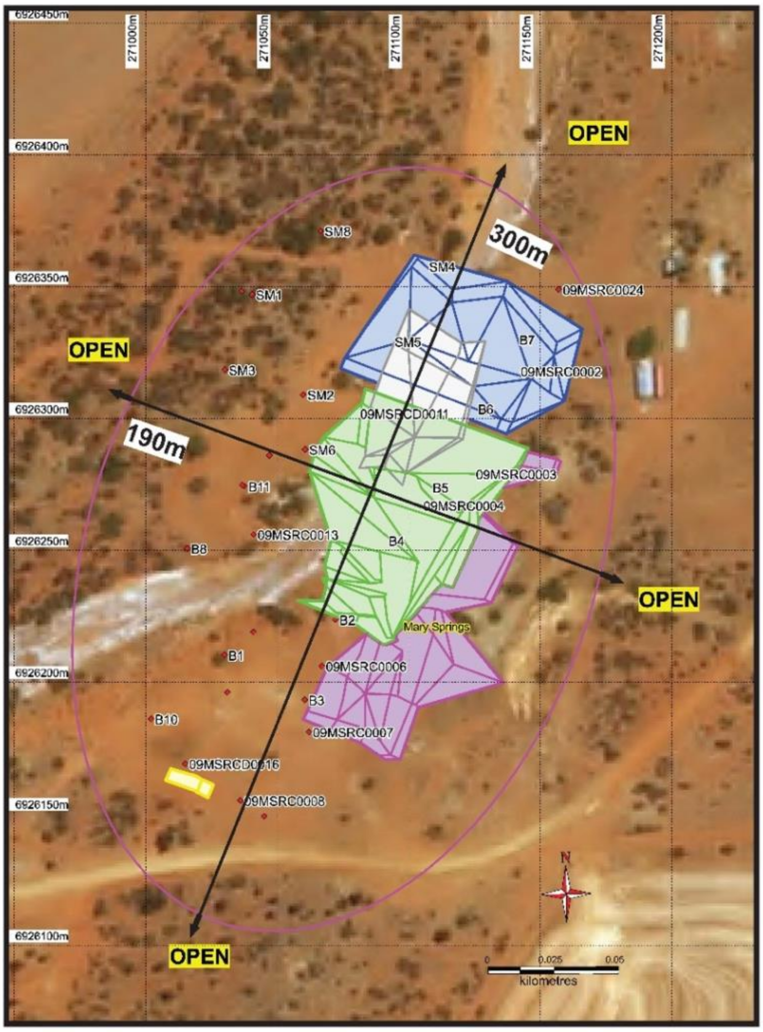

Figure 2: Plan view showing wireframes and drillholes of the block model.

The shallow drilling program, based on the resource calculation, is focused on: 1) identifying the extension of the existing Pb ore body beneath and along strike from near surface mineralization, 2) a more comprehensive sampling of mineralization previously discovered, 3) further define grades of critical minerals, 4) infill current drill spacing focusing on mineralization within 80m vertical depth of the surface in order to further define the JORC resource and 5) test other mineralized zones exposed at surface within the project area.

The exploration programs are targeting the highly prospective Pb-Zn-Cu-Ag mineralized areas located during the earlier mapping and exploration programs which included VTEM geophysical surveys and soil sampling programs, *see ASX Announcements of 14 November 2016 and 13 November 2017*. Gallium and other critical minerals, germanium, indium and barium, have been demonstrated to be widespread across the Ajana Project area and are known to be concentrated in Pb-Zn-Cu-Ag mineralized areas.

The original VTEM geophysical survey identified 8 mineralized drill targets. These interpreted mineralized targets strike parallel with the dolerite dykes were initially identified sulphide mineralized zones, but more recently critical minerals have been found to be associated with this high-grade mineralization, *see Figure 3*. The interpreted anomalies from historical soil sampling programs and geological mapping programs are being utilized as a basis for follow-up drilling programs for further analysis of the critical minerals that are present at the Ajana Project.

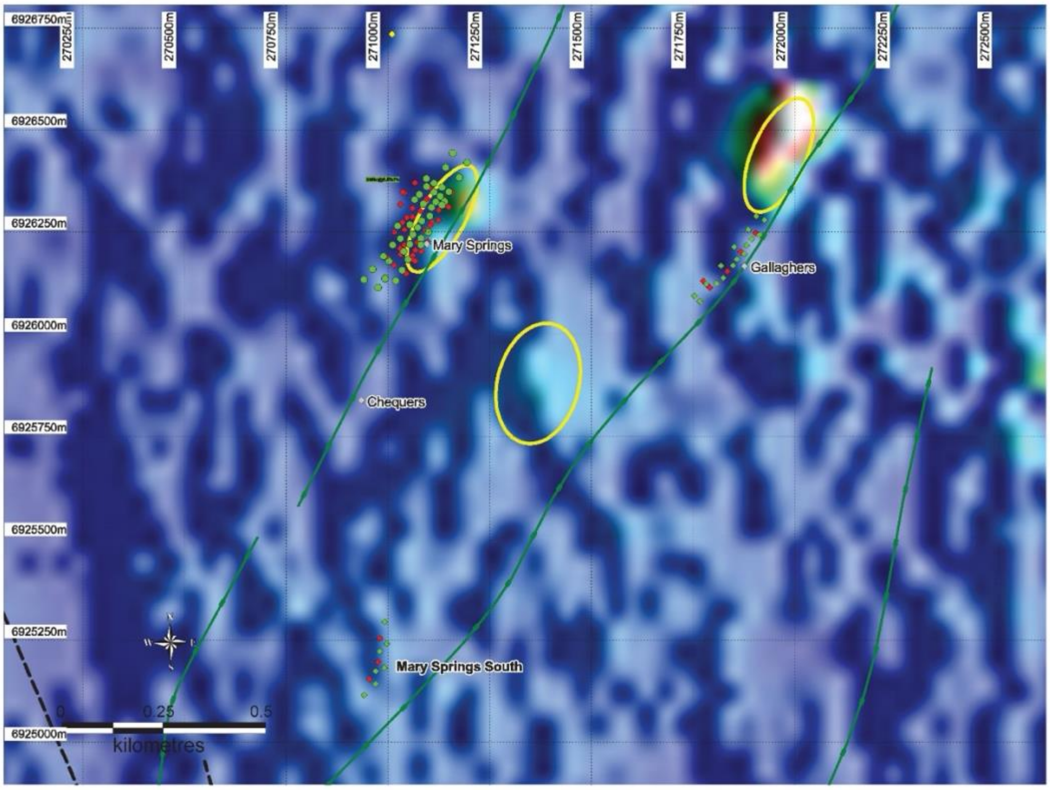

Figure 3: Plan showing the 8 VTEM targets identified in the VTEM survey.

Planning for the exploration programs at the Ajana prospects has commenced and drill rig availability has been obtained. Land access and heritage agreements with local owners had been signed previously. With the POW approvals, detailed planning of the drilling programs at the prospects can begin when accessibility to drill sites becomes available.

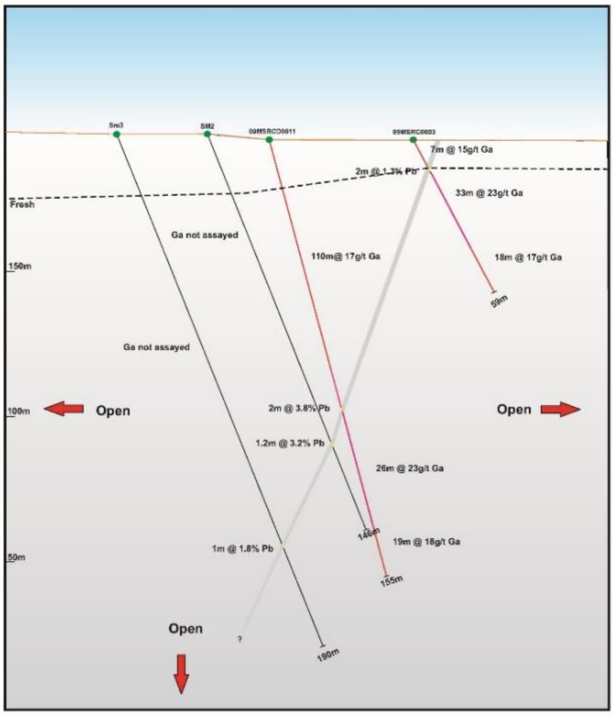

Figure 4: Cross section showing the high-grade lead mineralization and the expansive gallium mineralization at the Mary Springs Deposit.

Based on the high-grade Zn-Pb-Ag mineralization obtained, re-assaying of the diamond core will be completed in parallel with metallurgical testing for the critical minerals Indium and germanium which are also associated with sulphide mineralization. The discovery of the Mary Springs drilling data confirmed the gallium mineralization was continuous both within and outside of the high-grade zinc and lead mineralized zones in the Mary Springs Project area.

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 200.5 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 5.*

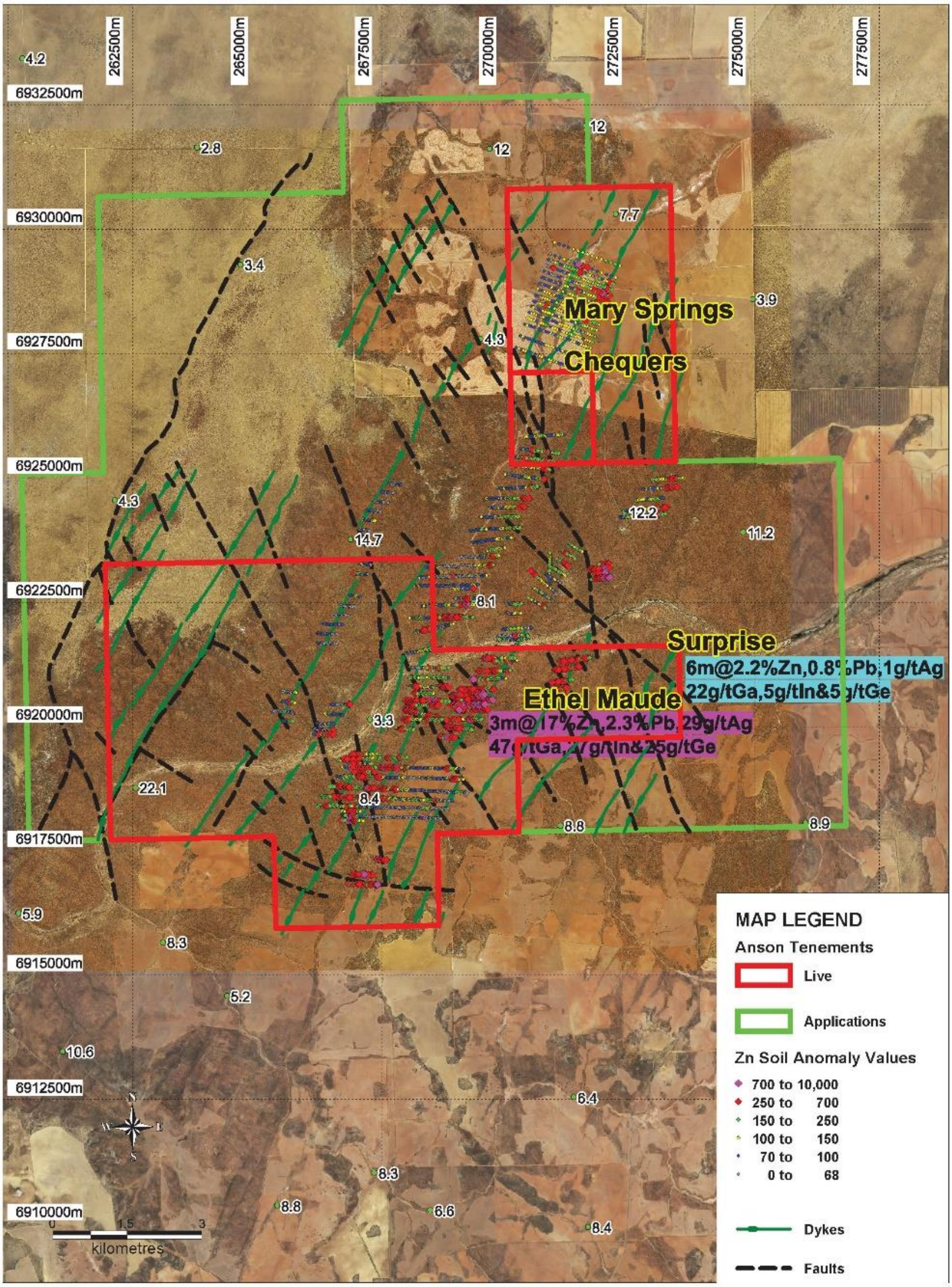

Figure 5: Plan showing the soil sample locations, where critical minerals have been recorded at the Ajana Project.

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 scans

Current Metal Prices

• Zinc	US$ 2,809/t (LME, July 18, 2024)
• Lead	US$ 2,157/t (LME, July 18, 2024)
• Siver	US$ 29.13/oz (Kitco Strategic Metals, July 19, 2024)
• Gallium	US$ 876/kg (Kitco Strategic Metals, July 15, 2024)
• Indium	US$ 662.90/kg (Kitco Strategic Metals, July 15, 2024)
• Germanium	US$ 3,252.20/kg (Kitco Strategic Metals, July 15, 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, 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 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.

ANSON RESOURCES

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 - 3-5 kg were transported to the laboratory in calico bags. • Industry standard RC drilling methods were used. • Diamond core was collected and stored on site in a shed in core trays.
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. • 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 from the RC drilling were submitted to Ultratrace Laboratories in Perth. • Diamond core was sampled over specified intervals determined by logging of the core on site. • 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. • Certified standards and blanks 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 Ultratrace. • Diamond core was cut in half, half sent to Ultratrace and half store in a shed on site.
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. • The bulk sample samples were stored on site. • RC 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.