26 August, 2025
ASX Announcement

Anson to Conduct Test Work on Green River Diamond Core to Estimate Flow Rates & Increase JORC Resource

ASX: **ASN** Announcement

Highlights:

- **Historical Mississippian diamond core from wells in the Green River project area to be laboratory tested to more accurately determine porosity, specific yield and permeability essential for determining flow rates for the planned demonstration and full-scale production plants.**
  - **Completion of test work is expected to result in an upgrade of the JORC resource,**
  - **Porosity data to be added to the Petrel model to identify horizons for brine extraction & disposal,**
  - **Savings in cost and time achieved as new core will not be required,**

Anson Resources Limited (ASX: ASN) ("Anson Resources" or the "Company") through its 100% owned subsidiary Blackstone Minerals NV LLC is pleased to announce that it will commence test work on newly discovered historic diamond core and large chips to further define porosity, specific yield and permeability at the Green River Lithium Project, southeastern Utah, USA.

The core will be tested in a laboratory to more accurately determine porosity, specific yield and permeability of the Mississippian Unit. Current porosity has been determined by modeling and if shown to be higher based on laboratory test work it is expected that the JORC resource estimate will be increased. Porosity, specific yield and permeability are used to calculate flow rates which are required for the planned demonstration plant, see ASX Announcement 30 June 2025, and the full-scale production plant.

The discovery of this diamond core provides a significant cost saving for the company in upgrading the previous Exploration Target into Indicated and Inferred JORC categories, enabling the fast-tracking of the project into production.

Photo 1: Example of diamond core showing fracturing & vuggs in the extraction horizons.

These samples from oil and gas exploration programs conducted in the Green River Lithium Project area were drilled through, or partially drilled, into the Mississippian Units. Significantly the diamond core shows fracturing & "vuggs" throughout the limestone and dolomite units demonstrating high porosity required for storage of brine, Photo 1, confirms the geophysical logs and Drill Stem Tests (DST), *see ASX announcement 15 May 2025*.

The limestones and dolomites in south-eastern Utah are noted for vuggy and intracrystalline porosity. It has been noted in some of the well files that drilling tools have dropped in apparent cavernous porosity zones resulting in a loss of circulation in the Leadville Formation, Mississippian Unit. This is an indication of highly porous zones.

Tests will be performed to determine effective porosity which can then be used to calculate transmissibilty (capacity of an aquifer to transmit water/brine) and resistivity (estimate fluid content, identify permeable zones and rock types) in wells not included in Anson's re-entry program. As a result, it is expected that the area around these wells can be upgraded from Inferred to the Indicated JORC resource category. The location of wells from where the diamond core and cuttings have been collected is listed in the JORC Table, Section 2.

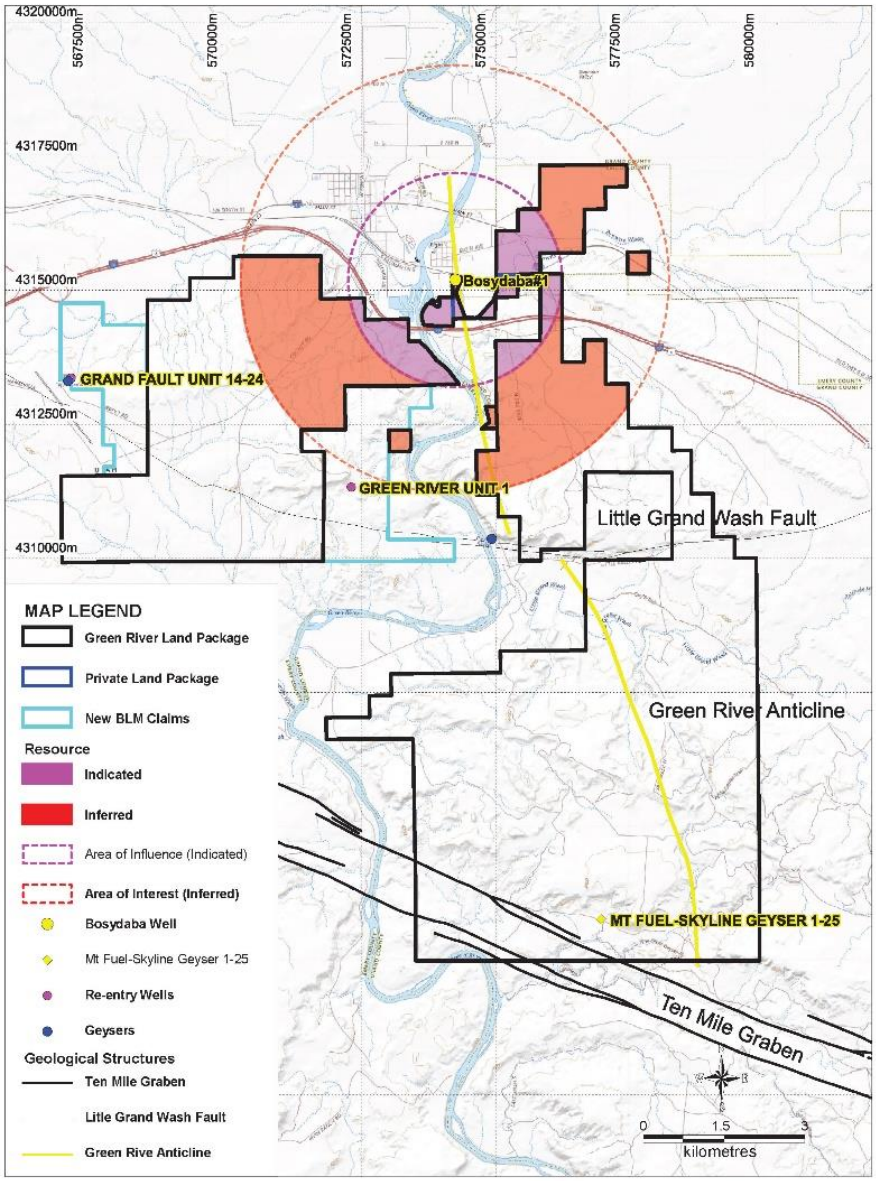

Figure 1: Plan showing the location of some wells with brine flowing close to surface that can be re-entered.

While porous zones can store the highly saturated lithium brines that is being targeted for extraction, some of the thinner layers within the Mississippian Units have been recorded during drilling programs to contain small amounts of brine. These zones are the target for the disposal/storage of the waste brine once the lithium has been extracted. The porosity of these zones enables Anson to plan its disposal strategy.

Geological Time & Connectivity

It should also be noted that these layers in the Mississippian Units have been recorded by geological studies to be "ductile" (plastic and can flow) sealing cracks or fissures that may occur over "Geological Time". The USGS and UGS research concludes that these crack and fissures are immediately filled due to the ductile characteristic of the salts separating the zones*.

The brine in these layers is perpetually separated and will not interact with each other. The impermeable salts of the Pennsylvanian and Mississippian units were deposited over 300 million years ago and to date there is no connectivity between the surface water layers, demonstrating these ductile characteristics. It is expected in future Geological Time the ductile salts will continue to seal the aquifers from interconnectivity.

Further it has been determined that the shallower formations contain some evaporite layers which are impermeable to the flow of water and brine creating numerous seals which extend over Geological Time.

The Mississippian Units in and around the entire project area, except surrounding the Bosydaba#1 well, are included as an Exploration Target in the JORC estimate, *see ASX Announcement 13 June 2025*. The Exploration Target draws on data that has been generated during previous oil and gas drilling programs. These historical wells have resulted in brine flowing almost to the surface from a depth greater than 9,000' including Grand Fault Unit 14-24, Mt Fuel-Skyline Geyser 1-25, Floy Unit 1 and Salt Wash North 1, see Figure 1.

The historic drilling logs that Anson has obtained from several wells in the area will be combined with the logs from the drilling program conducted by the company as well as other historical test work will be included in the 3D Geological model, Flow Rate model and the Petrel model to determine volume metrics. These models will be used to determine the location and number of extraction wells required to provide sufficient brine to feed the planned lithium production facility.

This announcement has been authorized for release by the Executive Chairman and CEO.

ENDS

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

***Eisinger,C., & Lowe, M., 1999. A summary of the Groundwater Resources and geohydrology of Grand County, Utah. Utah Geological Survey**

***Kelley, R.E., & Troutman, B.M., 1985. Groundwater Flow in the Paradox Basin, Southeastern Utah. US Geological Society**

***USGS Assessment Team. 2011. Assessment of Undiscovered Oil and Gas Resources in the Paradox Basin Province. US Geological Fact Sheet**

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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 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 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.

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 assets are the Green River and Paradox Lithium Project in Utah, in the USA. Anson is focused on developing these assets into a significant lithium producing operations. 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.

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.*	• Sampling of the historical wells was continuous down hole. • Rock chip samples were collected from surface to the bottom of hole. • Zones of interest were diamond cored.
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.).*	• The historical wells were drilled, and diamond core collected over small intervals.
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.*	• During Drill Stem Tests (DST) were carried out and brine from the Mississippian horizons flowed almost to the surface. • Recovered core was marked recording top to bottom and intervals marked on the core and the core boxes. • Core recovery was good except where extreme fracturing occurred.
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.*	• Logging was carried out on site, see well files in the UDOGM website. https://oilgas.ogm.utah.gov/oilgasweb/live-data-search/lds-files/files-lu.xhtml

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.*	• Core samples are being submitted to Laboratories in Texas, USA that are certified and experienced core work testing. • Core plugs were obtained, and the size is suitable for the test work to be carried out. • Sample recovery techniques represent industry good practice.
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.	• Laboratory test work includes Mineral interpretation Porosity Permeability Specific yield • Multiple samples were collected over wide intervals.
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.	• Sampling was carried out on site. • Regular calibration on measurements and recovery was continuously carried out.
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.	• The grid system used is UTM Zone 12 (NAD83). • Location of drillhole was positioned by a qualified land surveyor. • Drillhole collar (Bosydaba#1) LAT: 38.874904^0 (4,303,268.5N) LON: -110.113014^0 (576,941.41E) EL: 4125.7' Dip: -90^0 Azim: 0^0
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 has been no compositing of samples.

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 Paradox Basin hosts bromine and lithium bearing brines within a sub-horizontal sequence of salts, anhydrite, shale and dolomite. • The Bosydaba#1 well and historical wells have a vertical (dip -90), perpendicular to the target brine hosting sedimentary rocks.
Sample Security	• *The measures taken to ensure sample security.*	• Samples were transported to laboratories on collection at the well.
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 andLand 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 Green River Lithium Project is located in southeastern Utah, USA, consisting of 628 placer claims that encompasses a land position of 5,024 hectares (12,414.6 acres). • Purchased private property consists of a 59.6-hectare (147.5 acre) land parcel • 1 OBA lease 2,750hectares (6,795.4 acres). • All claims are held 100% by Anson's U.S. based subsidiary, Blackstone Minerals NV LLC. • The claims/leases are in good standing, with payment current to the relevant governmental agencies.
Exploration Done byOther Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration for brines within the Paradox Basin includes only limited work in the 1960s. No historical economic production of bromine or lithium from these fluids has occurred in the project area. • The historical data generated through oil and gas development in the Paradox Formation and the Leadville Limestone unit has supplied some information on brine chemistry.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The geology of the Paradox Formation indicates a restricted marine basin, marked by 29 evaporite sequences. Brines that host bromine and lithium mineralization occur within the saline facies of the Paradox Formation and are generally hosted in the more permeable dolomite sediments. • The Leadville Limestone consists of dolomite and limestone which hosts the supersaturated brines.

	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 allMaterial drill holes:* – *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in meters) ofthe 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.*	• The grid system used is UTM Zone 12 (NAD83). • Location of drillhole was positioned by a qualified land surveyor. • All drillholes drilled Dip -090^0, Azim 0^0 • Drillhole collar • Grand Fault 567,095E,4,313,344N • Mt Fuel Skyline 576,958E, 4,303,271N • Floy Unit 1 585,303E, 4,297,413N • Salt Wash North 1 583,436E, 4,295,988N
	Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximumand/or minimum grade* • *Brine samples taken in holes were averaged (arithmetic average) without 14Criteria JORC Code explanation Commentary truncations (e.g. cutting of highgrades) 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 weighting has been carried out.
	Relationship Between Mineralization Widths and Intercept Lengths	• *These relationships are particularly important in the reporting ofExploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle isknown, 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').*	• The Mississippian Units are assumed to be porous and permeable over entire vertical width based on drilling records. • Historical core was collected over intervals of interest.
	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.*	• Diagrams are in text.
	Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/orwidths should be practiced to avoid misleading reporting of ExplorationResults.*	• Not Applicable.

Criteria	JORC Code Explanation	Commentary
Other SubstantiveExploration 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 new geochemical 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, providedthis information is not commercially sensitive.*	• The future well and sampling planned will cover the Leadville Limestone. • Future wells will focus on the current well surrounding the proposed locations to upgrade the JORC resource.