

Significant Assay Results Confirm Nickel-Chrome-Copper at Hooley Well Project

Highlights:

- Anson has returned highly encouraging assay results from a first pass sampling program at the Hooley Well Project in the mid-west region of Western Australia, including;
- High-grade Ni, Cr and Co assay values from rock chip sampling program;
 - 6.14% Cr and 0.011% Co;
 - 0.39% Ni and 0.23% Cr; and
 - 0.21% Ni, 0.18% Cr and 0.016% Co.
- High-grade Ni, Cr and Co assay values from soil sampling program;
 - 0.41% Cr and 0.06% Ni; and
 - 0.58% Cr and 0.36% Ni.
- The sampling program comprised 46 rock chip samples and 356 soil samples at priority targets, targeting Ni-Cr-Co and PGEs, as well as REE within clay zones.
- The program focused on anomalies defined from recent aeromagnetic interpretation undertaken by Anson.
- Mineralisation currently extends for in excess of 500 metres and remains open along strike at the HW01 anomaly.
- Reverse circulation drilling is now planned as a next phase of exploration at the Erong Hill target at the Hooley Well Project.

Anson Resources Limited (ASX: ASN) (Anson or the Company) is pleased to announce positive assay results from its recently completed first-pass sampling program at the Hooley Well Project, in mid-west region of Western Australia.

The sampling program comprised a total of 46 rock chip and 356 soil samples collected across priority targets at Hooley Well, and was designed to map and identify potential for nickel (Ni)-chrome (Cr)-cobalt (Co) and platinum group element (PGE) laterites, as well as explore for Rare Earth Element (REE) targets within clay zones (Figure 1).

The program was completed in December 2023, and has successfully identified widespread anomalous nickel, chrome and cobalt from the soil and rock-chip samples collected. The results further confirm the Hooley Well Project's potential to host a highly prospective Ni-Cr-Co-PGE deposit.

The sampling program provided a first-pass test of high priority Ni-Cr-Co-PGE targets generated from detailed processing of aeromagnetic data (ASX Announcement 2 October 2023) combined with potential REE targets defined from radiometric anomalies at the Project (ASX Announcement 11 October 2023).

Assessment of Results

Highlight results from the rock chip sampling and soil sampling at the Hooley Well Project are provided in Table 1. The rock chip location details for the geophysical interpreted high priority target areas at Hooley Well are shown in Table 2.

Sample ID	Easting	Northing	Assay Results		
			Ni (%)	Cr (%)	Co (%)
HWRC0061	474,541	7,166,667	<0.01	6.14	0.011
HWRC0053	473,982	7,167,002	0.14	2.00	<0.0001
HWRC0057	474,629	7,166,544	<0.01	1.72	<0.0001
HWRC0058	474,626	7,166,479	<0.01	1.30	<0.0001
HWRC0041	475,213	7,166,511	0.39	0.23	0.008
HWRC0050	473,993	7,167,942	0.16	0.55	0.014
HWSS0234	473,932	7,167,682	0.04	0.42	
HWSS0235	473,848	7,167,500	0.04	0.58	

Table 1: Recently collected anomalous rock chip and soil sample assays from Hooley Well Prospect.

Extremely elevated values of chrome mineralisation in conjunction with nickel and cobalt assay values were returned immediately north and south of the Erong Hill target, which has extended the potential for a mineralised corridor spanning 1.8 x 2km.

Transported iron-rich clays combined with alluvium and colluvium indicate deep cover along fault margins in the northeast and southeast which may host a potential further source for nickel laterite, nickel sulphides and REE.

Outcropping highly magnetic ultramafic units in the north are interpreted as contingent with a prospective nickel laterite source rock.

High grade assay results of **0.16% Ni & 0.55% Cr (HWRC0050)** and **0.21% Ni & 0.18% Cr (HWRC0048)** were returned from a previously identified 'fold nose', north of the Erong Hill target, which has further validated the high mineralisation potential of the area (Figure 1).

Rock chip samples collected near the historic HWDH01 drillhole at Erong Hill confirm high-grade chrome and nickel potential, suggesting an unsuccessful drilling orientation with adjacent historic RAB intercepts of **24m @ 0.70% Ni & 1.55% Cr** and **33m @ 0.5% Ni & 1.21% Cr** (ASX Announcement 28 October 2020).

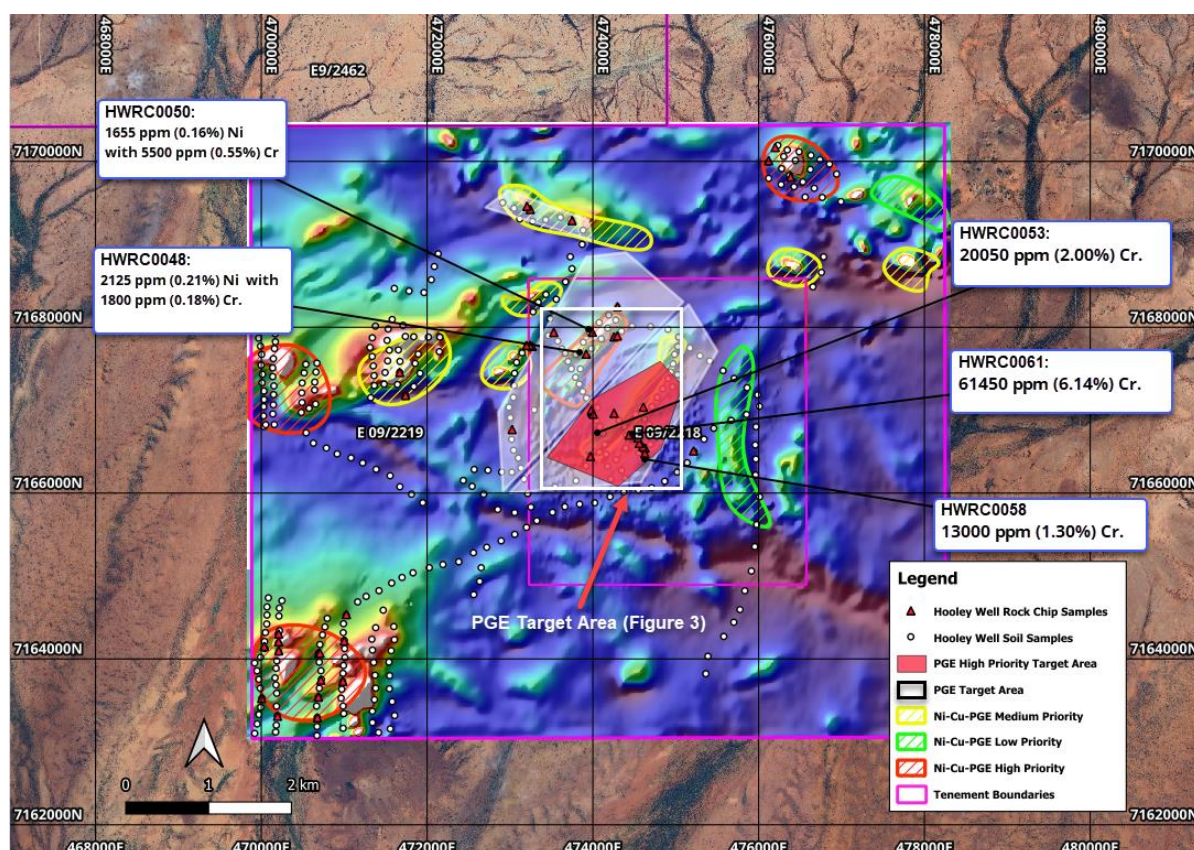


Figure 1: Location plan of anomalous rock and soil sample assays with reference to identified PGE targets at Hooley Well prospect.

The assay results from the sampling program has enabled Anson to define high priority targets for further interrogation in a planned next phase of exploration, which will target deep magnetic conductors, combined with high-priority targets identified at surface, which are planned to be tested in with reverse circulation (RC) drilling and then followed-up with diamond drilling (subject to results).

Background to Sampling Program

The results of the sampling program have validated and extended high priority nickel-laterite targets within the Hooley Well prospect. The program focused on medium-to-high priority Ni-Cr-Co-PGE targets generated from detailed processing of aeromagnetic data flown by Anson.

The geophysical interpretation identified four high-priority and seven medium-priority targets. In addition, sampling was carried out over high-priority REE targets interpreted from the processing of radiometric data (ASX Announcement 11 October 2023). The REE target is approximately 5km x 4km in dimension.

The Hooley Well prospect is a conductive mafic-ultramafic intrusive complex comparable to the Julimar high-grade Ni-Cr-Co-PGE and the Nova-Bollinger Ni-Cu deposits situated along the margins of the Yilgarn Craton.

Geological mapping of the Hooley Well prospect further confirmed the presence of laterite, peridotite and leached cap rock units coincident with a nickel laterite-style deposit. High scintillometer readings

were identified along nickel-rich fold axial planes which may reflect weathering adjacent to a prospective fault margin (Figure 2).

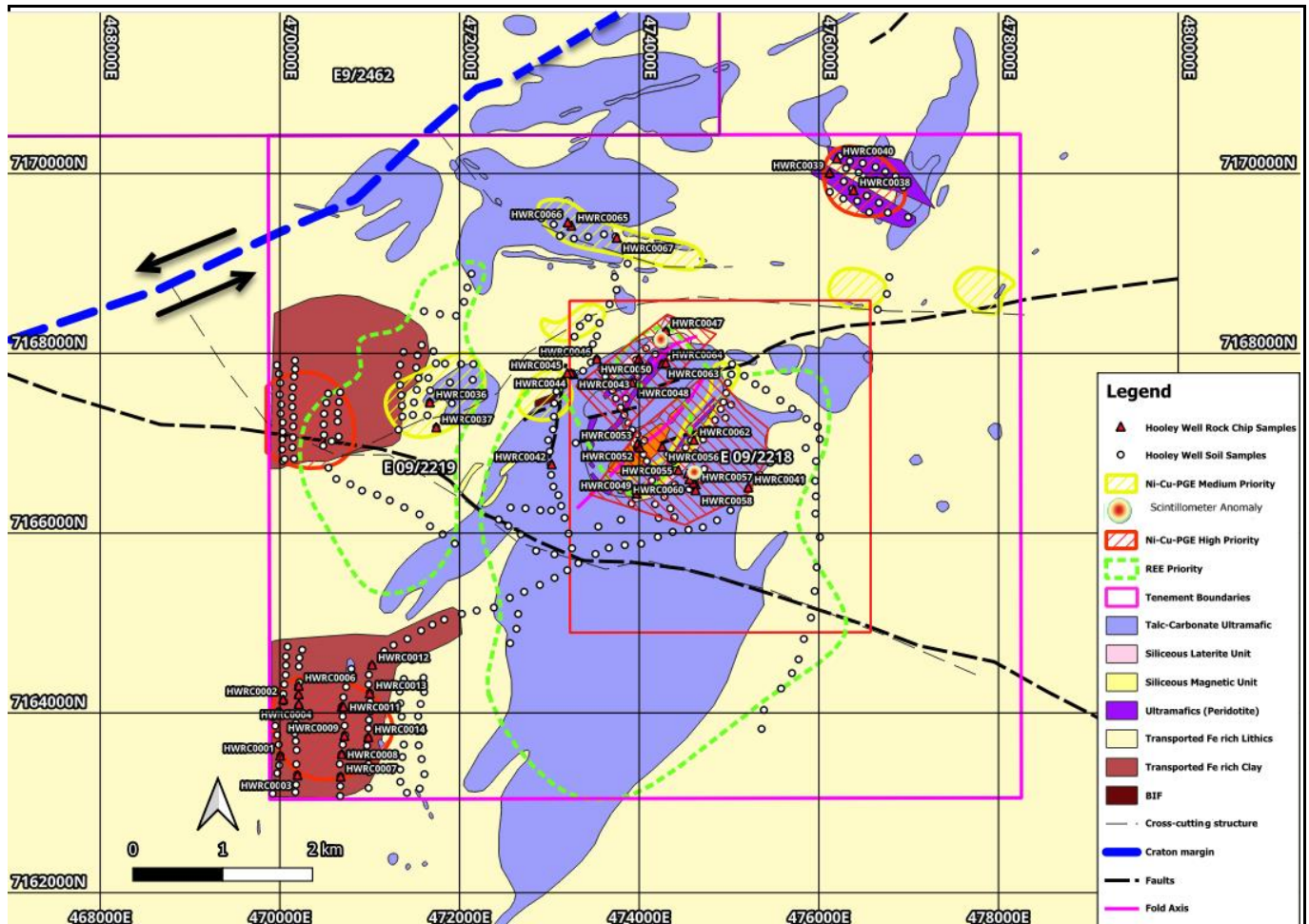


Figure 2: Geological interpretation of the Hooley Well Prospect with reference to priority targets.

Limited shallow drilling of the surficial regolith and saprolite near the Erong Hill target has demonstrated the extensive high grade secondary nickel-chrome-cobalt mineralisation formed via supergene enrichment from the host ultramafic rocks. This suggests that the ultramafic unit is tightly folded into a syncline (Figure 3).

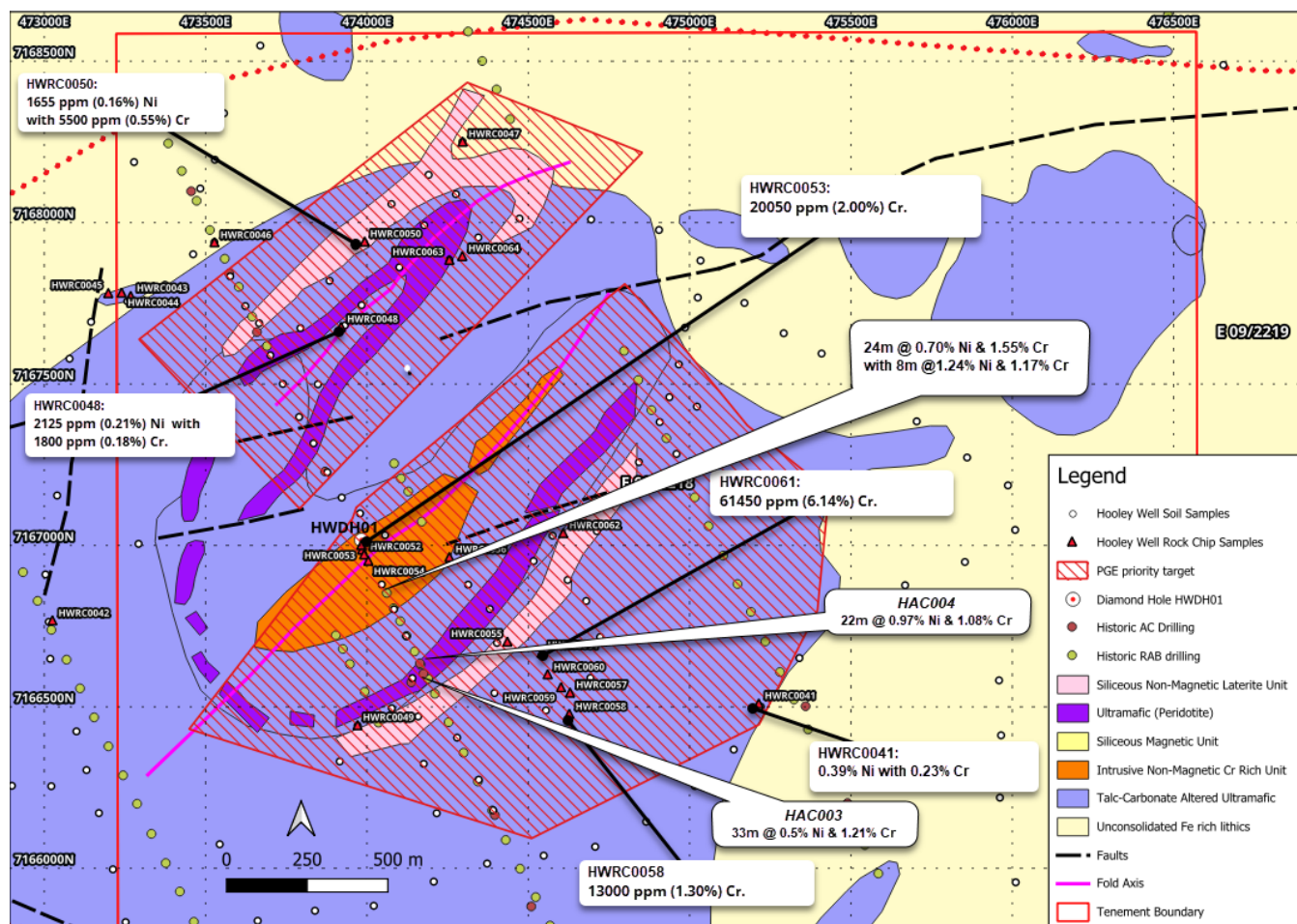


Figure 3: Geology of the Hooley Well Project showing recent and historical drilling results across Erong Hill target areas.

Next Steps

Limited exploration has been carried out on the Hooley Well project area, which is largely covered by colluvium. Given the successful outcomes of the first-pass sampling program, Anson plans to undertake the following field work in order to further advance the Project:

- Shallow RC drilling to target high priority targets identified from surface assay results proximal to Erong Hill,
- Further systematic RC drilling in areas exhibiting strong magnetic responses and IP resistivity proximal to fracture or fault margins along the Yilgarn Craton, designed to target an economic Ni-Cr laterite oxide-style deposit,
- Detailed geological and structural mapping of RC drilling assay results will lead to infill RC and later deep sourced diamond drilling of highly mineralised nickel laterite or nickel sulphide target areas (subject to results), and
- Shallow reconnaissance air core (AC) drilling to target the REE anomalies close to surface.

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

ENDS



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About Anson Resources Ltd

Anson Resources (ASX: ASN) is an ASX-listed junior mineral resources company with a portfolio of minerals projects in key demand-driven commodities. Its core asset is the Paradox Lithium Project in Utah, in the USA. Anson is focused on developing the Paradox Project into a significant lithium producing operation. The Company's goal is to create long-term shareholder value through the discovery, acquisition and development of natural resources that meet the demand of tomorrow's new energy and technology markets.

Forward Looking Statements: Statements regarding plans with respect to Anson's mineral projects are forward looking statements. There can be no assurance that Anson's plans for development of its projects will proceed as expected and there can be no assurance that Anson will be able to confirm the presence of mineral deposits, that mineralisation may prove to be economic or that a project will be developed.

Competent Person's Statement 1: The information in this announcement that relates to exploration results and geology is based on information compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters based on information in the form and context in which they appear. Mr Knox is a director of Anson.

Appendix A

Table 3: Assay Results from Rock Chips Collected at Hooley Well.

Sample ID	Easting	Northing	Co (ppm)	Cr (ppm)	Cu (ppm)	Ni (ppm)
HWRC0001	470004	7163528	10	70	25	45
HWRC0002	470035	7164155	5	50	25	35
HWRC0003	470196	7163312	5	20	15	20
HWRC0004	470210	7164101	5	50	10	25
HWRC0005	470208	7164210	5	40	15	35
HWRC0006	470209	7164306	<5	30	10	20
HWRC0007	470676	7163295	10	130	15	20
HWRC0008	470688	7163544	<5	30	5	15
HWRC0009	470718	7163747	5	60	10	25
HWRC0010	470688	7164071	15	70	10	35
HWRC0011	470708	7164072	<5	10	<5	<5
HWRC0012	471026	7164539	5	1600	65	50
HWRC0013	471000	7164221	<5	<10	5	<5
HWRC0014	470985	7163732	<5	40	<5	15
HWRC0036	471668	7167457	10	110	55	80
HWRC0037	471740	7167180	10	<10	<5	15
HWRC0038	476384	7169816	10	20	35	15
HWRC0039	476119	7170012	10	100	25	30
HWRC0040	476198	7170170	<5	30	10	10
HWRC0041	475214	7166511	80	2300	100	3975
HWRC0042	473025	7166769	5	220	135	115
HWRC0043	473268	7167774	10	140	<5	120
HWRC0044	473240	7167784	<5	110	<5	80
HWRC0045	473198	7167782	5	240	15	75
HWRC0046	473527	7167940	10	20	50	35
HWRC0047	474296	7168251	<5	<10	<5	5
HWRC0048	473920	7167678	165	1800	365	2125
HWRC0049	473971	7166444	140	5550	5	1655
HWRC0050	473993	7167942	<5	90	<5	25
HWRC0052	473991	7166973	50	4400	25	1480
HWRC0053	473982	7167002	35	20050	<5	70
HWRC0054	474004	7166953	5	2500	10	35
HWRC0055	474435	7166703	<5	180	10	45
HWRC0056	474255	7166965	75	680	5	975
HWRC0057	474629	7166545	30	17250	10	175
HWRC0058	474627	7166479	10	13000	10	305
HWRC0059	474601	7166562	25	1600	20	1280
HWRC0060	474560	7166602	30	6600	10	755
HWRC0061	474541	7166668	110	61450	<5	235
HWRC0062	474608	7167039	20	540	10	275
HWRC0063	474255	7167885	<5	530	15	80
HWRC0064	474295	7167897	<5	20	5	10
HWRC0065	473245	7169423	20	80	145	35
HWRC0066	473205	7169460	5	110	100	20
HWRC0067	473749	7169288	5	90	180	35

Appendix B

356 soil samples were collected over the tenements E09/2218 and 2219.

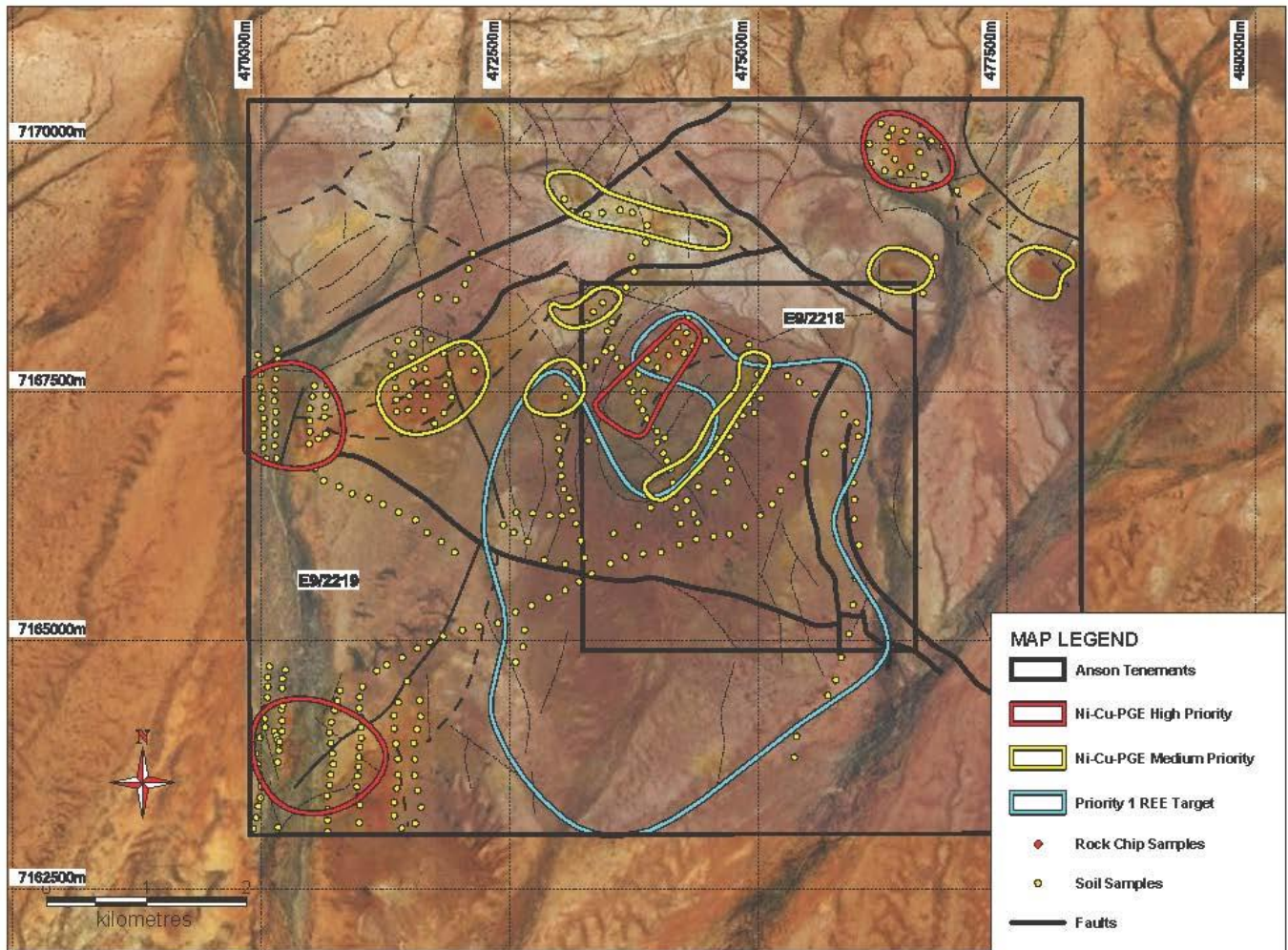


Figure 4: Location plan of soil sample collected with reference to identified anomalous targets at Hooley Well prospect.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Soil and rock chip samples were collected, Rock chip samples were collected weighing approximately 3kg, Soil samples were collected from the C horizons (30cm depth). 200 – 250g of -2mm sieved soil samples collected in the field and analysed at Nagrom Laboratories in Perth
Drilling Techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> NA
Drill Sample Recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NA
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All samples 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Samples were submitted to Laboratories in Perth. • Sample preparation techniques represent industry good practice. • The sample sizes are considered to be appropriate for the material being sampled.
Quality of Assay Data and Laboratory Tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Analysis was carried out by Nagrom, Perth which is AQIS registered site and has a license to import and quarantine geological material. • A certified standard and blank were inserted in every hole
Verification of Sampling and Assaying	<ul style="list-style-type: none"> • 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. • 	<ul style="list-style-type: none"> • NA
Location of Data Points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Samples 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • NA

Criteria	JORC Code Explanation	Commentary
<i>Orientation of Data in Relation to Geological Structure</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NA
<i>Sample Security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples were collected by the field geologist.
<i>Audits or Reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> No audits or reviews of the data has 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
<i>Mineral Tenement and Land Tenure Status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The project comprises granted tenements E09/2218 and E09/2219. All tenements are in good standing..
<i>Exploration Done by Other Parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historic exploration in the region was mainly carried out for chrome and platinum. More recently exploration has been carried out for nickel and cobalt.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralization. 	<ul style="list-style-type: none"> Nickel and cobalt is being targeted in the lateritic regolith and saprolite profile.
<i>Drill Hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NA

Criteria	JORC Code Explanation	Commentary
Data Aggregation Methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NA
Relationship Between Mineralization Widths and Intercept Lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> NA
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Plans are presented in the text showing the geophysical anomalies interpreted from processed aeromagnetic data.
Balanced Reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No newly generated data has been withheld or summarized.
Other Substantive Exploration Data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work is required which includes mapping and other exploration programs such as RC drilling.
Further Work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work includes interpretation of historical data, and planning/execution of additional surface and underground exploration sampling.