23 September 2024
ASX Announcement

Anson Granted SITLA Blocks at Green River Lithium Project To Increase Area of Influence for Future Resource

ASX: **ASN** Announcement

Highlights:

- **Anson has been granted an additional 21 strategic SITLA blocks as 1 large Other Business Agreement (ML 54440 OBA) that abuts the Green River Lithium Project claims and the privately owned land parcel,**
- **New tenure covers a total area of 6,685 acres (27.05 km^2) highly prospective for lithium-rich brines that are the target of planned exploration programs for future JORC calculations,**
- **All blocks are located within an 8km radius of the recently drilled Bosydaba #1 well**

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 has been granted 21 blocks as 1 large Other Business Administration (OBA) by the Utah State government, School and Institutional Trust Land Administration (SITLA), to its Green River Lithium Project located in the Paradox Basin, south-eastern Utah, USA, *see Figure 1*. An OBA allows for special consideration to bring significant projects into production. This approval demonstrates the Government of Utah's support for the development of the Green River project. This OBA lease increases the Green River land package abutting the Company's privately owned land parcel and the proposed Processing plant location.

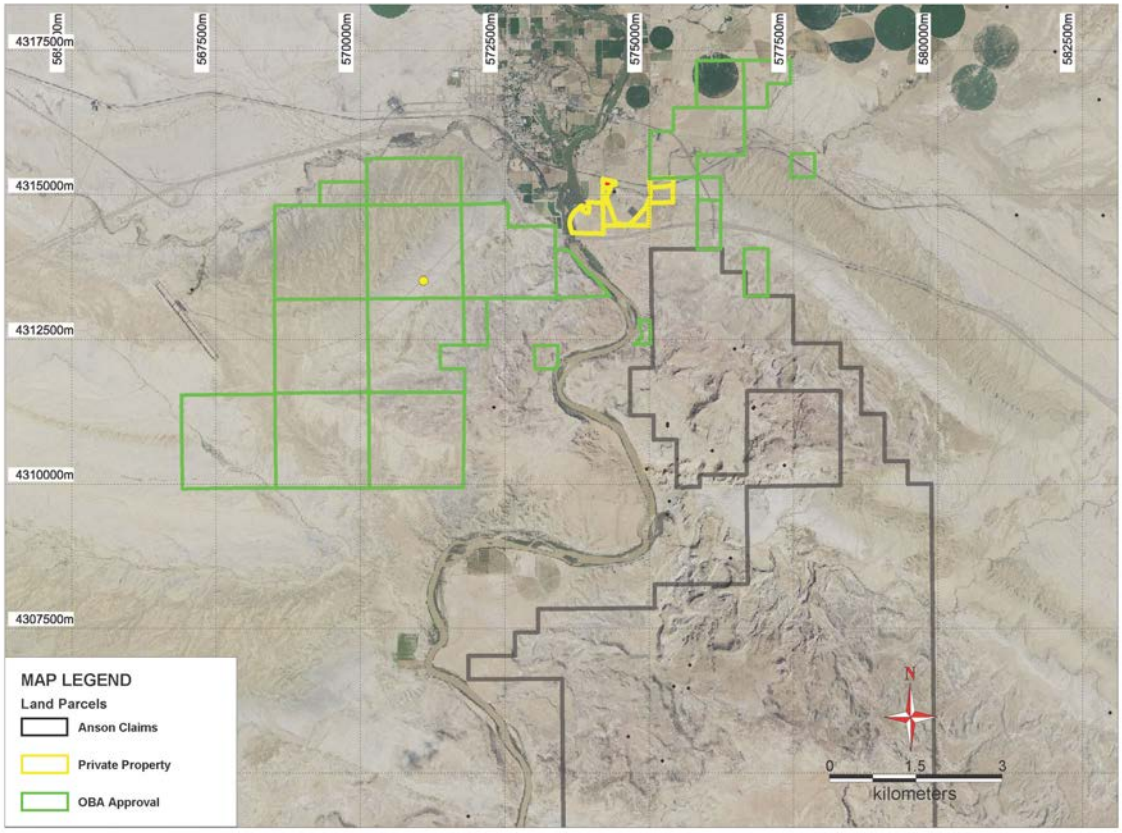

Figure 1: Plan showing the new OBA block granted surrounding the Bosydaba #1 well.

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The OBA lease covers an area of 27.05 km^2, of which 45% will fall within the Area of Influence (AOI) of a possible interpreted resource surrounding the Bosydaba #1 well, *see Figure 2*.The Mississippian units intersected in the Bosydaba #1 well are greater than 790 feet thick, *see ASX Announcement 22 April 2024*, that contain the lithium rich brines and this will add significant volume to a resource when it is calculated.

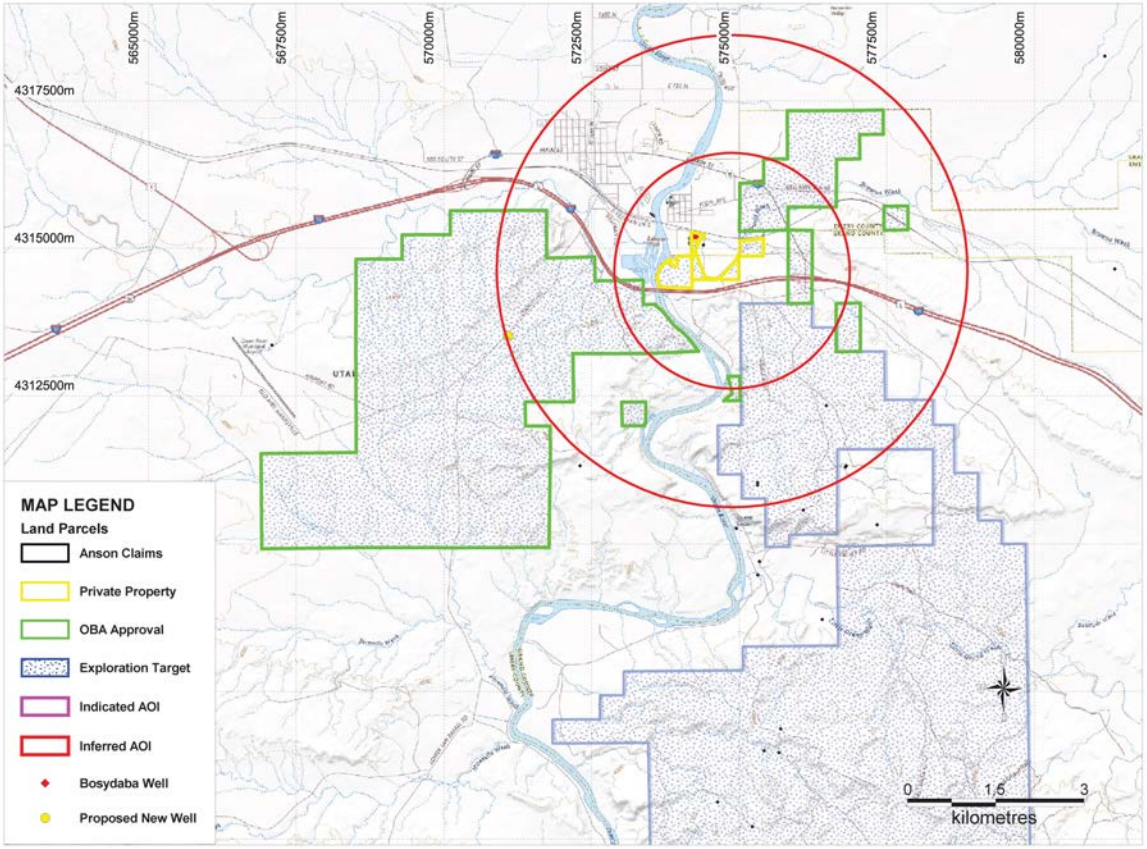

Figure 2: Plan showing the proposed Exploration Target at the new OBA block granted surrounding the Bosydaba #1 well.

Commenting on the OBA grant Executive Chairman and CEO Bruce Richardson said, "The decision to grant the 27.05 km^2 of mineral salt rights around the Companies privately owned land for the extraction brine to produce lithium by the Government of Utah further demonstrates its support for the Green River Lithium Project. In recent weeks we have seen the grant of the Underground Injection Control (UIC) permit and the confirmation of the Water (Brine) Extraction permit for the project as well as support earlier this year for the drilling program at Bosydaba#1 well. The Green River Lithium Project is progressing at an exceptional rate towards production."

Green River Lithium Project - Exploration Target

An Exploration Target, based on the data derived from the drilling of the Bosydaba #1 well, was upgraded for the area surrounding well, *see ASX Announcement 15 February 2023*, and with the new OBA lease addition, an area now totaling 1,192 hectares (11.92km^2). The area includes some of the northern claims of the Green River Lithium Project, *see Figure 2*. At the Green River Lithium Project, the targeted supersaturated brine units have no recorded historical lithium assays. However, these brines have been previously intercepted during historical oil and gas drilling. As a result, the Green River Lithium Project is classified as an Exploration Target. The Exploration Target for the Mississippian Leadville units have a range of **1.1 billion tons to 1.6 billion tons of brine, grading 100 – 150ppm Li**, *see Table 1.*

The Exploration Target draws on data generated from previous drilling programs for oil and gas, and drill results from Anson's exploration programs. It also uses the parameters from previous JORC Resource calculations at its Paradox Lithium Project, such as the laboratory determined specific yield.

Lithological Unit	Range	Thickness (m)	Brine Tonnes (Mt)	Li Grade (ppm)	Li (t)	Li_2O_3 (t)
Mississippian	Minimum	152	1,113	100	111,360	592,749
	Maximum	213	1,559	150	233,856	1,244,773

Table 1: Exploration Target for the Green River Lithium Project.

The Exploration Target figure is conceptual in nature as there has been insufficient exploration undertaken on the Project to define a mineral resource for the Leadville. It is uncertain that future exploration will result in mineral resources.

At the Green River project there are many large geological structures such as the Ten Mile Graben, Little Grand Wash Fault, Green River Anticline and the Salt Wash Anticline which have resulted in advantageous attributes for the extraction of brines, *see ASX Announcement 21 September 2023*. These structures, along with the lithological units within the targeted zones, are geologically like the Paradox Lithium Project which are beneficial factors for the project in the extraction zones including:

- High pressure,
- Increased porosity,
- Increased permeability.

These parameters have also been supported by the oil and gas exploration and the fact that some of these wells were later used as disposal wells.

Several wells within the Project area that have been drilled into the Mississippian Units have revealed similar thicknesses of the unit as that in Bosydaba #1 which included Grand Fault Unit 14-24 which had a thickness of 682 feet with brine flowing up the tubing.

These conditions provide strong indicators of low extraction costs and positive implications for ESG factors, *see ASX Announcement, 30 May 2022.*

From the 3D model created by Anson covering both lithium project areas, *see Figure 3*, the Mississippian units at Green River are much thicker than that intersected at Paradox. This will result in less drillholes being required to build a suitable resource, especially with similar or higher grades.

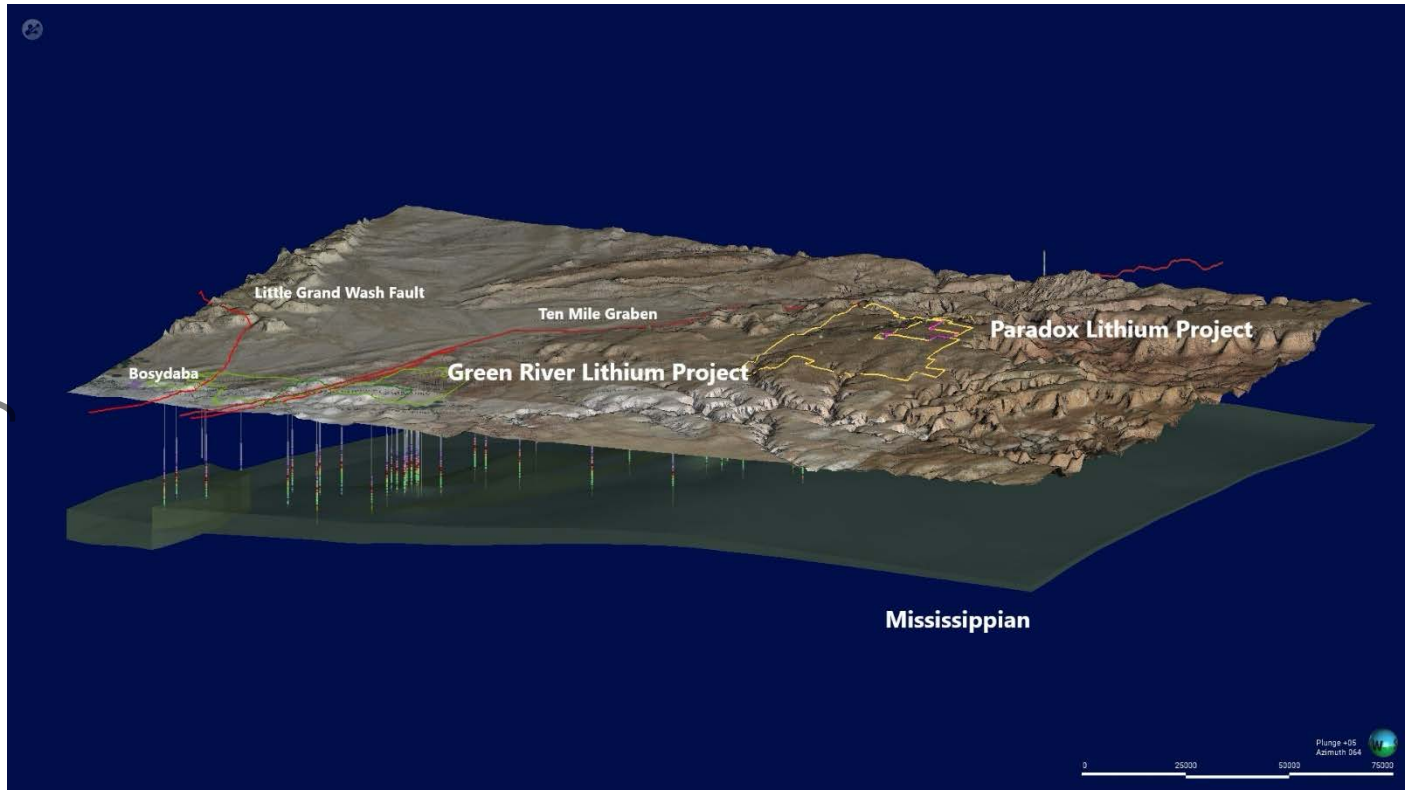

Figure 3: The 3D geological model showing a comparison of the thickness of the Mississippian Units at both lithium projects.

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

JORC Code 2012 "Table 1" Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Sampling followed the protocols produced by SRK for lithium brine sampling. • Samples were collected in 1,000 litre IBC containers and samples taken from them to provide representative samples of the complete volume of brine collected. • The brine samples to be assayed were collected in clean plastic bottles. Each bottle will be marked with the location and sample interval. • Duplicate samples were also collected and securely stored. • Bulk samples were also be collected for future use. • Sample sizes were appropriate for the program being completed.
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.).*	• Air drilling and oil-based mud drilling.
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.*	• Chips were recovered over the shaker table and collected by mudloggers.
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 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	• *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.*	• Samples were submitted to Laboratories in Texas, USA that are certified and experienced with oilfield brines. • Sample preparation techniques represent industry good practice. • The sample sizes are considered to be appropriate for the material being sampled. • Sampling followed the protocols produced by SRK for lithium brine sampling. • Samples were collected in IBC containers and samples taken from them. • Duplicate samples kept Storage samples were also collected and securely stored. • Bulk samples were also collected for future use. • Sample sizes were appropriate for the program being completed.
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 will be carried out by a certified laboratory.
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.*	• The grid system used is UTM Zone 12 (NAD83). • Location of drillhole was positioned by a qualified land surveyor.
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.*	• The grid system used is UTM Zone 12 (NAD83). • Data spacing is considered acceptable for a brine sample but has not been used in any Resource calculations. • There has been no compositing of brine 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 has a vertical (dip -90), perpendicular to the target brine hosting sedimentary rocks.
Sample Security	• *The measures taken to ensure sample security.*	• NA.
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 Green River Lithium Project is located in southeastern Utah, USA, consisting of 1,251 placer claims that encompasses a land position of 10,620 hectares. • Purchased private property consists of a 55-hectare land parcel. • 1 OBA consisting of 2,705 hectares. • 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 by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No historical drilling has previously been completed in the area.
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.

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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.*	• Drillhole collar • LAT : 38058'56.85510" • LON : 110008'35.14421" • EL : 4070.1'
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.*	• N/A
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').*	• The sediments hosting the brine aquifer are interpreted to be essentially perpendicular to the vertical oil wells. Therefore, all reported thicknesses are believed to be accurate. • Brines are collected and sampled over the entire perforated width of the zone. • The Mississippian Units are assumed to be porous and permeable over its entire vertical width based on drilling records.
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.*	• Figures in the text represent the information reported 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.*	• N/A

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.*	• The wells and sampling planned will cover the Paradox Formation and Leadville Limestone. • Future wells will focus on wells surrounding the proposed locations to upgrade future JORC resources.