Half-Year Report

31 December 2024

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ANSON RESOURCES

Corporate Information

Directors

Bruce Richardson
Executive Chairman and
Chief Executive Officer

Peter (Greg) Knox
Executive Director

Michael van Uffelen
Non-Executive Director

Timothy Murray
Executive Director

Company Secretary

Nicholas Ong

Registered and Principal Office

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Securities Exchange Listings

Australian Securities Exchange: (ASX: ASN)
OTC Markets Group (OTCQB: ANSNF)

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Directors' Report

The Directors present their financial report of the consolidated Group for the half-year ended 31 December 2024.

Directors

The names of Directors who held office during or since the end of the half year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

- Bruce Richardson
- Peter (Greg) Knox
- Michael van Uffelen
- Timothy Murray

Half-Year Report **31 December 2024**

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Review of Operations

Financial performance

The loss for the Group before tax amounted to $4,847,962 (31 December 2023: $4,321,709). The Group continued to invest in our exploration projects, with additions in the period totalling $2,416,263 which primarily related to the expenditure on the Paradox basin assets: Paradox Lithium Project and Green River Lithium Project.

During the half year, the Group continued to advance piloting work at its Green River site. This included the successful testing of its unique chemical free pretreatment process to reduce iron (Fe) in its brine extracted from its Green River project. The treated brine was then fed into the Koch Direct Lithium Extraction (DLE) process.

The balance sheet remains strong and positioned to support the Group's exploration and development agenda with cash on hand of $7,431,510 and net current assets $5,882,166.

Market considerations

Lithium prices have been volatile over the past six months and are expected to remain so in the near term due to uncertain macroeconomic conditions and tightly managed supply chain inventories. However, mid- to long-term analyst forecasts remain positive, citing an anticipated structural deficit in lithium supply relative to the growing demand for lithium-based products, including electric vehicles and battery energy storage.

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Paradox Lithium Project

During the half-year, Anson's wholly owned subsidiary, A1 Lithium, received approval from the U.S. Department of the Interior's Bureau of Land Management for its Plan of Operation (POO), allowing the company to proceed with its western expansion Mineral Resource drilling program at Paradox.

As part of this program, Anson plans to re-enter the Mineral Canyon Fed 1-3 and Sunburst 1 wells to expand the JORC Mineral Resource estimate. These wells are located approximately 1 km from historically sampled lithium-rich brines in the 'Big Flat' area, where previous oil and gas drilling confirmed the presence of substantial Mississippian reservoirs.

The program includes the sampling of the thick Mississippian units and the Pennsylvanian clastic horizons. It is expected that the program will deliver a significant increase to the Project's existing JORC Mineral Resource; **1.5Mt of Lithium Carbonate Equivalent (LCE) and 7.6Mt of Bromine.**

(see ASX announcement 16 October 2023)

Category	Brine Volume (Ml^{3})	Brine Tonnes (Mt)	Li (ppm)	Br (ppm)	Contained ('000t)[1] LCE	Contained ('000t)[1] Br
Indicated	4,550	562	123	3,398	367	1,910
Inferred	16,584	1,954	109	2,915	1,138	5,699
Resource	21,134	2,516	112	3,024	1,504	7,609

Table 1: Paradox Lithium Project Total JORC Mineral Resource upgraded calculation.

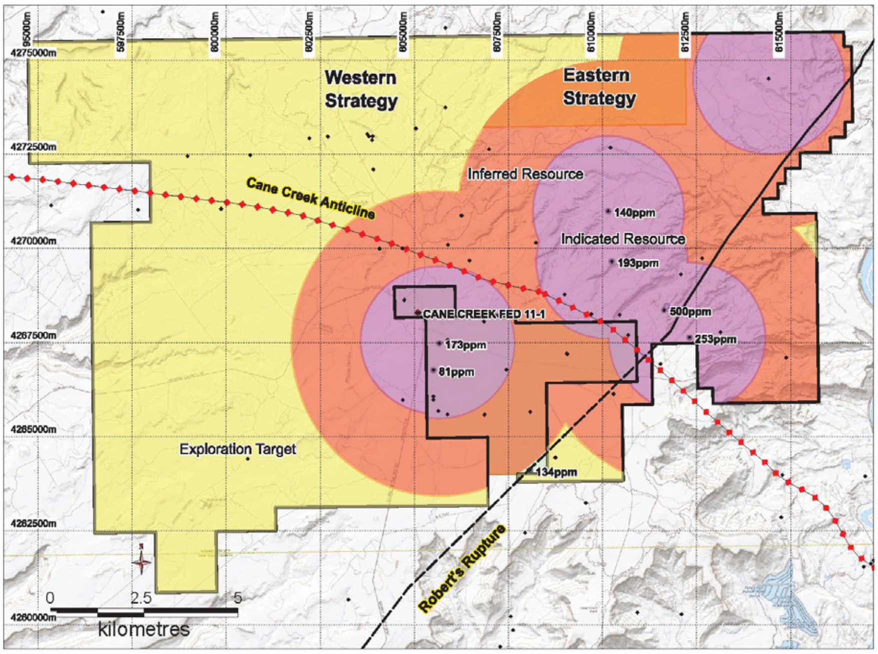

Figure 1: Plan showing proposed Areas of Influence (AOI) for the Western Strategy drilling program at Paradox Project.

Horizon	Clastic Zone	Category	Brine (Mt)	Li (ppm)	Br (ppm)	Contained ('000t) LCE	Contained ('000t) Br
CZ31	31	Indicated	57	165	2,814	50	162
CZ31	31	Inferred	92	176	2,677	86	246
CZ31 Resource			149	172	2,738	136	408
Other Clastics	17, 19, 29, 33, 43, 45, 47, 49	Indicated	194	86	3,378	89	646
Other Clastics	17, 19, 29, 33, 43, 45, 47, 49	Inferred	612	98	3,102	317	1,892
Other Clastics Resource			806	95	3,145	406	2,538
Mississippian		Indicated	310	138	3,552	228	1,103
Mississippian		Inferred	1,251	110	2,845	734	3,561
Mississippian Resource			1,561	116	2,988	962	4,664
Total Resource			**2,516**	**112**	**3,024**	**1,504**	**7,609**

Table 2: Paradox Lithium Project Mineral Resource Estimate for Clastic Zone 31, additional Clastic Zones and the Mississippian Units.

[1] Lithium is converted to lithium carbonate (Li2CO3) using a conversion factor of 5.32 and boron is converted to boric acid (H3BO3) using a conversion factor of 5.72. Rounding errors may occur.

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Green River Lithium Project

During the half-year, Anson's wholly owned subsidiary, Blackstone Minerals NV LLC (Blackstone), announced the approval of its Underground Injection Control (UIC) application for Class V wells by the Utah Department of Environmental Quality, Division of Water Quality, for its Green River Lithium Project. The approval followed a review and consideration of public comments. This UIC permit allows Blackstone to reinject spent brine from its Direct Lithium Extraction (DLE) processing plant back into subsurface formations.

As part of the project's development, Anson plans to drill new disposal wells during the construction of the production plant to facilitate the injection and disposal of spent brine from lithium extraction. These wells will be located on private property owned by Blackstone. Once the lithium processing plant reaches optimal production, four disposal wells will be in operation.

Additionally, Blackstone was granted 21 blocks as one large Other Business Administration (OBA) lease by the Utah State Government's School and Institutional Trust Land Administration (SITLA) for its Green River Lithium Project (see Figure 2). This designation, which supports significant project development, expands the Green River land package, adjoining Blackstone's privately owned land and the proposed processing plant location.

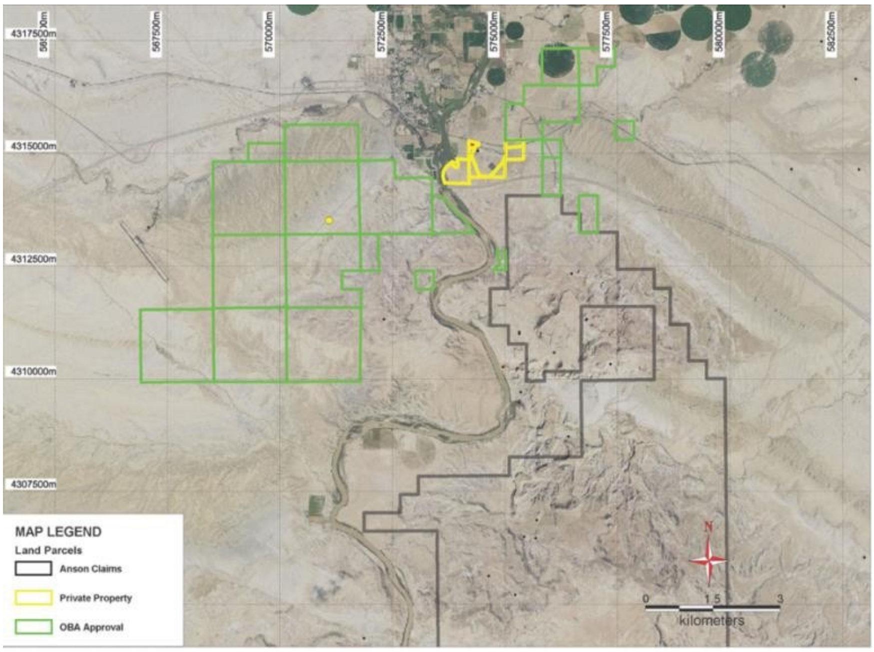

Figure 2: Plan showing the new OBA block granted surrounding the Bosydaba #1 well.

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 3. The Mississippian units intersected in the Bosydaba #1 well are greater than 790 feet thick, that contain the lithium rich brines and this will add significant volume to a resource when it is estimated.

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.

This drilling represents the second phase of Anson's JORC Mineral Resource definition strategy at Green River, and is designed to add additional Resources to those planned to be defined from the Group's proposed re-entry drilling program at existing oil and gas wells.

The new Mineral Resource drilling program aims to drill to a total vertical depth (TVD) of 10,800 feet to sample the Mississippian units and Clastic Zones. It has been recorded that both the Clastic Zones and the Mississippian units contain supersaturated brines, but no assaying for lithium has been carried out to date.

Anson has submitted three Notice of Intent's (NOI) to the Utah Division of Oil, Gas and Mining (UDOGM), Minerals Division covering the three drill targets for the planned new drilling program. In addition, it has also submitted a requisite Application Permit to Drill (APD) to UDOGM due to the planned depths of the wells - drilling is planned to a

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total vertical depth of approximately 3,292 meters (10,800 feet) to sample both the Mississippian units and Clastic Zones.

Anson successfully tested its unique chemical free process pretreatment to reduce iron (Fe) in its brine extracted from its Green River project. The treated brine was then fed into the Koch Direct Lithium Extraction (DLE) process. The proprietary process was developed by Anson at its Lithium Innovation Center in the USA. The traditional method used in brine pretreatment requires chemicals to precipitate Fe from the feedstock which is more expensive, less environmentally friendly and time consuming. Anson is focused on reducing costs in its lithium extraction flowsheet design to maximise shareholder value, while at the same time reducing the environmental impact of the lithium extraction process.

Since achieving a Fe content of less than 1ppm in the feed brine, approximately 122,000 liters has been produced by using the Koch DLE process, see Figure 4. The lithium eluate that has been produced using the KOCH DLE technology will be processed through Anson's downstream Sample Demonstration Plant (SDP) to produce lithium carbonate. The KOCH DLE test work is expected to continue until February 2025 and will produce additional lithium eluate for further downstream processing test work.

Through its 100% owned subsidiary Blackstone Minerals NV LLC, Anson completed a second geotechnical engineering study located in Emery County at its Green River Lithium Project. This engineering study examined soil and rock types, as part of the due diligence being undertaken for the possible location of the proposed Direct Lithium Extraction processing plant or possible site for a stage 2 expansion, on the Company's privately owned property.

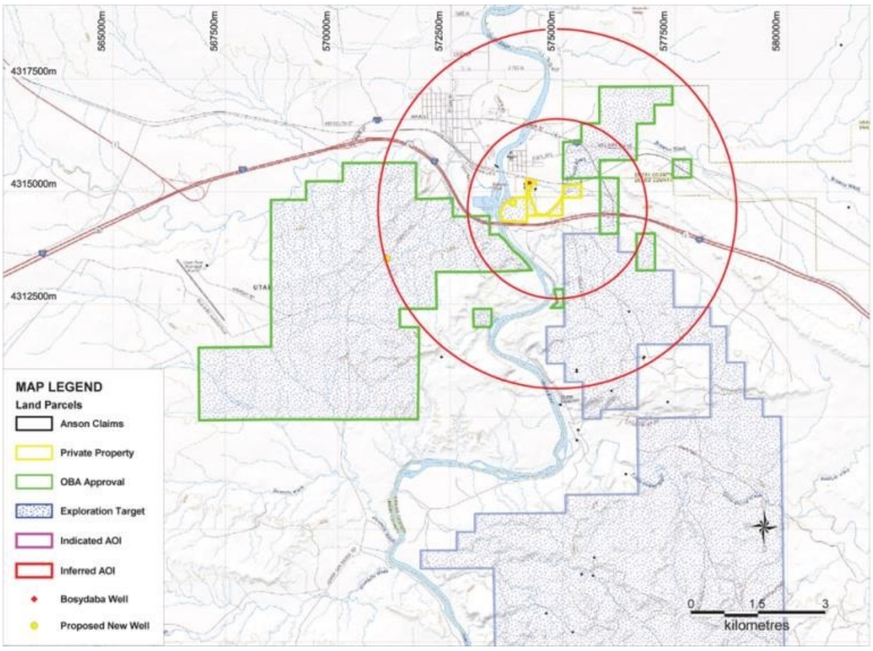

Figure 3: Plan showing the proposed Area of Interest for JORC Estimation at the new OBA block granted surrounding the Bosydaba #1 well.

The proposed 20-acre project site is in Emery County and is located on the privately owned land parcel purchased by Anson. The vacant land with uneven topography is already classified as Industrial Land and is located 1.3 km east of the Green River and just north of the I-70.

This proposed site has been selected as it provides access to water from the Green River which is essential to the operation of the direct lithium extraction process. The preferred water extraction point is 1,200 m from the production location. In addition, the project site has easy access from the I-70 and also Main Street which passes through Green River City.

The purpose of the report was to collect data on the subsurface conditions at the proposed production facility site regarding the design and construction of preliminary foundation options. The work program consisted of site reconnaissance, subsurface exploration, acquisition of geophysical data and engineering analysis. Based on the program completed, which consisted of 7 boreholes, 8 trenches and geophysical surveys, it was determined that the proposed site is suitable for the construction of the processing plant's foundations.

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Figure 4: Two full tanks containing 32,000 gallons of lithium eluate processed by the Koch DLE at Green River, Utah, USA

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Yellow Cat Vanadium / Uranium Project

The Yellow Cat project is located 30 km north of Moab, in the Thompson District, Grand County Utah. There are two separate areas: the Yellow Cat and the Yellow Cat West claims. The Yellow Cat project is considered prospective for the development of both uranium and vanadium due to the high historic grade mineralisation present on the claims. The project is located in a region that is increasingly sought-after by companies exploring for uranium.

Subsequent to the half, Anson received approval for its Notice of Intent (NOI) after completing the appropriate surveys to drill 24 exploration holes, approximately 1,000 meters (3,280 feet), at the Yellow Cat Uranium and Vanadium Project. The Company plans to complete the drilling program in the coming months.

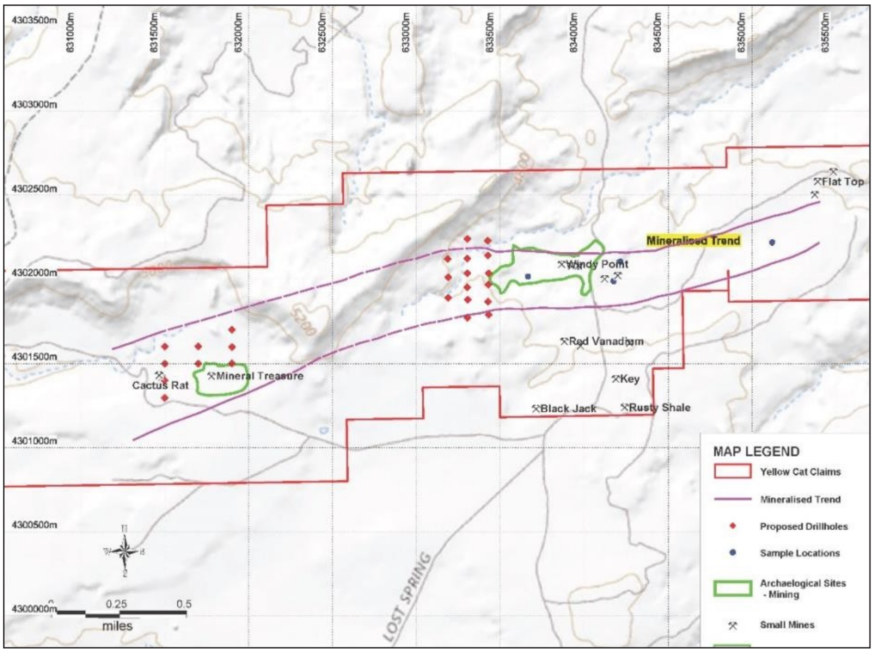

Figure 5: Plan showing the Yellow Cat planned drillhole locations and the U&V mineralization trend.

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The Ajana Project

The Ajana Project is in Northampton, Western Australia, a proven and established mining province for zinc, lead and silver. The Project is adjacent to the Northwest Coastal Highway and 130km north of Geraldton. Historical exploration in the area has concentrated on the search for zinc and lead deposits. The prospective ground on tenements E66/89, E66/94 and ELA66,131 are located within the Northampton Metamorphic Complex and is dominated by north-northeast trending dolerite dyke intrusives and north-northwest trending cross-cutting faults.

The Ajana Project contains several historic zinc, copper, lead and silver producing mines that date back to the 1850's and numerous shallow workings across the entire project area.

During the half, Anson announced a maiden JORC Code (2012) Mineral Resource Estimate (MRE) at its Surprise Deposit at the Ajana Project. (see ASX announcement 8 October 2024).

The MRE is restricted to the recent shallow drilling program carried out by Anson in September 2024 quarter. The mineralisation is open along strike, both north and south, and down dip (Figure 6).

The Surprise Mineral Resource is hosted on the margins of a dolerite unit and extends over a strike length of 160m and with an east-west extent of between 30 and 50m. The mineralisation is principally comprised of galena.

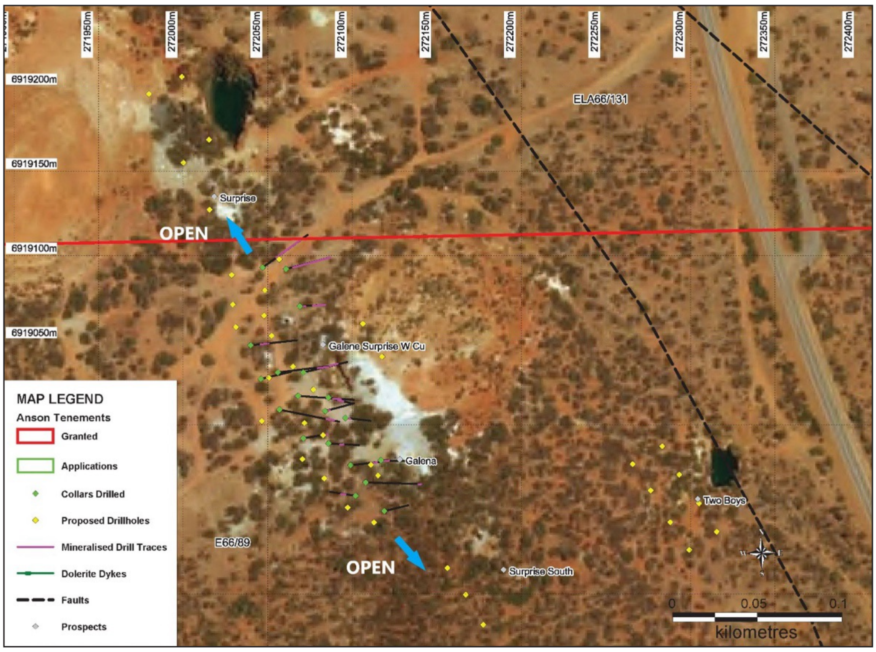

Figure 6: The drill hole collars (green) used in the Surprise JORC Mineral Resource estimation.

		Grade			Metal		
Category	**Tonnes**	**Pb (%)**	**Zn (%)**	**Ag (g/t)**	**Pb (%)**	**Zn (%)**	**Ag (g/t)**
Inferred	103,000	2.7	0.45	1.3	2,781	464	4,723

Table 3: The Surprise Deposit MRE, JORC 2012, at a 1% Pb cut cutoff grade.

Auralia Mining Consulting Ltd ("Auralia") carried out the MRE block modelling and the interpretative work using a 1% lead cut-off. Geological domains were constructed using a nominal 0.5% Pb cut-off grade. The currently defined extents of the interpreted mineralisation are expected to be increased by further drilling along strike, using both diamond core and reverse circulation, and carrying out some structural, mineralogical, metallurgical and petrological test-work.

Assaying for critical minerals (gallium, germanium, indium and barium) was carried out on completion of the drilling program planned to create the base metal JORC resource. As a result, these critical minerals were not included in the JORC interpretation.

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Hooley Well Cobalt-Nickel Laterite Project

The Hooley Well Nickel-Cobalt Laterite Project is located 800km north of Perth and 300km north-east of Geraldton in Western Australia consisting of three tenements E9/2218, E9/2219 and E9/2462. Tenements E9/2218 and E9/2219 contain historical shallow drilling which has intersected nickel and cobalt laterites. There are also possible primary nickel sulphides (identified by IP response) at depth.

During the half costings and timelines were obtained to complete heritage surveys over the prospective areas of the Hooley Well project after signing a Heritage Agreement between Anson Resources Ltd and the Wajarri Yamaji aboriginal corporation. Once the surveys are completed, the planned drilling programs can be carried out.

Bull Nickel-Copper-PGE Project

The Bull Project, E70/5420, is located only 35km from Perth abutting Chalice Mining Limited's (Chalice) (ASX: CHN) tenements and is 20km south-west along strike of Chalice's high-grade Julimar Ni- Cu-PGE discovery. Anson is still awaiting the granting of ELA70/5619 tenement that abuts the Bull Project area to the south.

No work was carried out on the Bull Project during the half as the Company was concentrating on progressing its tier #1 assets.

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Corporate

Letter of Interest from the US EXIM Bank

Anson's wholly owned U.S. subsidiary, A1 Lithium, has received a non-binding, conditional Letter of Interest ("LoI") from the Export-Import Bank of the United States ("US EXIM") for a debt funding package of up to **US$330 million**. This funding would support the construction of a lithium production plant in Utah, USA, under the **"Make More in America"** initiative.

The LoI marks a significant milestone in Anson's project funding strategy and highlights the Company's strong engagement with the U.S. Government and industry partners.

Following the end of the half-year, Anson confirmed that the LoI remains in place despite the change in U.S. administration.

Capital Raising

During the half, Anson announced the completion of a $5 million capital raising (before costs) by way of an issue of 62 million shares at $0.08 per share from sophisticated and professional investors ("**Placement**") to fund project optimisation and engineering work at the Green River Lithium Project.

The Company has also announced a Share Purchase Plan ("**SPP**") to provide the opportunity for existing shareholders to participate in the capital raising at the same terms as the Placement. The SPP successfully raised $2.3 million.

These capital raises ensure the strength of the Company's balance sheet.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Subsequent Events

There were no significant events after balance sheet date.

Auditor's Independence Declaration

The auditor's independence declaration under the Corporations Act 2001 is included in this half-year financial report.

This report is approved in accordance with a resolution of the Directors.

Bruce Richardson
Executive Chairman and CEO

Dated this 13th day of March 2025

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: The information in this report 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 has reviewed and validated the metallurgical data and consents to the inclusion in this Announcement of this information in the form and context in which it appears. Mr Knox is a director of Anson Resources Limited and a consultant to Anso

Competent Person's Statement 2: The information contained in this ASX release relating to Exploration Results and Mineral Resource Estimates has been prepared by Mr Richard Maddocks, MSc in Mineral Economics, BSc in Geology and Grad Dip in Applied Finance. Mr Maddocks is a Fellow of the AustralasianInstitute of Mining and Metallurgy (111714) with over 30 years of experience. Mr Maddocks has sufficientexperience that is relevant to the style of mineralisation and type of deposit 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.
Mr Maddocks is an independent consultant to Anson Resources Ltd. Mr Maddocks consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration at the Paradox Lithium Project.

JORC Compliance Statement: Where statement in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.

Auditor's Independence Declaration

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Shape the future
with confidence

Auditor's independence declaration to the directors of Anson Resources Limited

As lead auditor for the review of the half-year financial report of Anson Resources Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Anson Resources Limited and the entities it controlled during the financial period.

Ernst + Young

Ernst & Young

Sally-Anne Jamieson
Partner
13 March 2025

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Consolidated Statement of Profit or Loss and other Comprehensive Income

for the Half-Year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 $	31 Dec 2023 $
Other Income			
Interest income		30,046	343,531
Expenses			
Director and employee benefits expense		(2,570,264)	(2,143,763)
Operations costs		(236,420)	(221,930)
Consultancy, legal and professional fees		(820,643)	(870,224)
Depreciation		(321,706)	(314,993)
Corporate and administrative		(848,838)	(1,006,661)
Foreign exchange gain/(loss)		(25,189)	(47,862)
Loss on derivative instrument at fair value profit and loss		-	-
Finance costs		(54,948)	(59,807)
Loss from continuing operations before income tax expense		**(4,847,962)**	**(4,321,709)**
Income tax expense		-	-
Loss from continuing operations after income tax expense		**(4,847,962)**	**(4,321,709)**
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss			
Changes in fair value of financial assets – fair value OCI	7	39,254	(83,439)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign subsidiaries	7	3,011,147	(482,472)
Total comprehensive loss for the year		**(1,797,561)**	**(4,887,620)**
Basic and diluted loss per share (cents per share)		**(0.36)**	**(0.34)**

The accompanying notes form part of these financial statements

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Consolidated Statement of Financial Position

as at 31 December 2024

	Note	31 Dec 2024 $	30 June 2024 $
Current assets			
Cash and cash equivalents		7,431,510	8,215,284
Other assets		591,397	881,626
Total current assets		**8,022,907**	**9,096,910**
Non-current assets			
Property, plant and equipment		6,807,461	6,693,571
Exploration and evaluation assets	4	41,792,381	36,736,736
Financial assets - fair value OCI	5	263,785	451,565
Other assets		1,709,586	1,618,738
Total non-current assets		**50,573,213**	**45,500,610**
Total assets		**58,596,120**	**54,597,520**
Current liabilities			
Trade and other payables		714,281	1,844,909
Provisions		529,263	274,881
Lease liabilities		483,645	525,573
Convertible Note		413,552	360,639
Total current liabilities		**2,140,741**	**3,006,002**
Non-current liabilities			
Provisions		1,488,355	1,393,258
Lease liabilities		320,538	539,158
Total non-current liabilities		**1,808,893**	**1,932,416**
Total liabilities		**3,949,634**	**4,938,418**
Net assets		**54,646,486**	**49,659,102**
Equity			
Contributed equity	6	104,839,282	97,539,083
Reserves	7	6,931,361	4,396,215
Accumulated losses		(57,124,157)	(52,276,196)
Total equity		**54,646,486**	**49,659,102**

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity

for the Year ended 31 December 2024

Consolidated Group	Contributed Equity $	Accumulated Losses $	Share Based Payments Reserve $	Financial Asset-Fair Value OCI Reserve $	Convertible Note – Equity $	Foreign Currency Translation Reserve $	Total $
Balance at 1 July 2024	**97,539,083**	**(52,276,196)**	**3,863,290**	**(28)**	**15,609**	**517,344**	**49,659,102**
Loss attributable to members of the parent entity	-	(4,847,962)	-	-	-	-	(4,847,962)
Change in fair value of financial assets – Fair Value OCI	-	-	-	39,254	-	-	39,254
Exchange differences on translation of foreign subsidiaries (restated)	-	-	-	–	-	3,011,147	3,011,147
Total comprehensive loss for the year	**-**	**(4,847,962)**	**-**	**39,254**	**-**	**3,011,147**	**(1,797,561)**
Transactions with owners in their capacity as owners:							
Conversion of options	-	-	–	-	-	-	-
Issue of shares	7,300,200	-	–	-	-	-	7,300,200
Issue of options[2]	-	-	(219,592)	-	-	-	(219,592)
Issue of convertible note	-	-	-	-	-	-	-
Shares issued to employees	-	-	-	-	-	-	-
Share based payment for services	-	-	46,737	-	-	-	46,737
Vesting of performance options	-	-	(342,400)	-	-	-	(342,400)
Balance at 31 December 2024	**104,839,282**	**(57,124,157)**	**3,348,035**	**39,226**	**15,609**	**3,528,491**	**54,646,486**
Balance at 1 July 2023	**94,856,790**	**(42,439,302)**	**3,878,093**	**90,165**	**-**	**110,857**	**56,496,603**
Loss attributable to members of the parent entity	-	(4,321,709)	-	-	-	-	(4,321,709)
Change in fair value of financial assets – Fair Value OCI	-	-	-	(83,439)	-	-	(83,439)
Exchange differences on translation of foreign subsidiaries (restated)	-	-	-	-	-	(482,472)	(482,472)
Total comprehensive loss for the year	**-**	**(4,321,709)**	**-**	**(83,439)**	**-**	**(482,472)**	**(4,887,620)**
Transactions with owners in their capacity as owners:							
Conversion of options	35,632	-	-	-	-	-	35,632
Issue of shares for acquisition	2,108,537	-	-	-	-	-	2,108,537
Issue of options	-	-	179,341	-	-	-	179,341
Share based payment for services	-	-	-	-	-	-	-
Vesting of performance options	-	-	57,132	-	-	-	57,132
Balance at 31 December 2023	**97,000,959**	**(46,761,011)**	**4,114,566**	**6,726**	**-**	**(371,615)**	**53,989,625**

[2] Options issued to Long State Investment. Refer to Note 8 for further details.

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Consolidated Statement of Cash Flows

for the Half-Year ended 31 December 2024

	31 Dec 2024 $	31 Dec 2024 $
Cash Flows From Operating Activities		
Payments to suppliers and employees	(4,130,954)	(4,820,951)
Interest paid	(28,023)	(48,540)
Net cash (used in) operating activities	**(4,158,977)**	**(4,869,491)**
Cash Flows From Investing Activities		
Purchase of property, plant & equipment	-	(4,123,631)
Interest received	30,046	343,531
Payment for exploration and evaluation asset	(3,482,023)	(7,220,043)
Net cash (used in) investing activities	**(3,451,977)**	**(11,000,143)**
Cash Flows From Financing Activities		
Proceeds from the issue of shares	7,552,400	-
Proceeds from the conversion of options	-	35,632
Capital raising costs	(252,200)	(75,000)
Repayment of lease liabilities	(305,312)	(234,861)
Net cash provided by financing activities	**6,994,888**	**(274,229)**
Net increase in cash and cash equivalents	**(616,066)**	**(16,143,863)**
Cash and cash equivalents at beginning of the period	8,215,284	38,645,427
Effect of foreign exchange on amounts held in foreign currencies	(167,708)	(34,618)
Cash and cash equivalents at end of the period	**7,431,510**	**22,466,946**

The accompanying notes form part of these financial statements

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Notes to the Consolidated Financial Statements

for the Half-Year ended 31 December 2024

Note 1: General information

Anson Resources Limited is a for-profit listed public company limited by shares, incorporated and domiciled in Australia. The interim consolidated condensed financial statements of Anson Resources Limited are for the consolidated entity consisting of Anson Resources Limited (the 'Company' or 'Parent') and its subsidiaries and together are referred to as the 'Group' or 'Anson'. The financial statements are presented in Australian dollars, which is Anson Resources Limited's functional and presentational currency.

The address of the registered office is: 10 Eagle Street Brisbane, QLD 4000, Australia. The principal places of business are in Australia and the USA. The Group is principally engaged in exploration activities for minerals in the USA and Australia.

The interim consolidated condensed financial statements of the Group for the six months ended 31 December 2024 were authorised for issue by the directors on 13 March 2025.

Note 2: Basis of Preparation and Accounting Policies

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

The interim consolidated condensed financial statements for the six months ended 31 December 2024 (half year) have been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements. It is recommended that the half year financial statements be read in conjunction with the Group's annual report for the year ended 30 June 2024 and considered together with any public announcements made by the Group during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value.

Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ("AASBs") adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

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Going Concern

The interim consolidated condensed financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As at 31 December 2024 the Group has cash and cash equivalents of $7,431,510 (30 June 2024: $8,215,284) and net current assets of $5,882,166 (30 June 2024: $6,090,908). The Group made a loss after tax of $4,847,962 (31 December 2023: $4,321,709) and incurred a net operating cash outflow of $4,158,977 (31 December 2023: $4,869,491) for the half year ended 31 December 2024.

On 20 September 2024, the Group completed an equity raise on the Australian Stock Exchange of $4,960,000 (before costs) and announced a Share Purchase Plan which raised $2,250,000 (before costs).

The Directors expect that the current cash and cash equivalents available to the group including funds from the recent equity raise are sufficient to meet exploration program commitments and corporate costs. However in order to progress the Group's planned objective of construction for the Paradox basin lithium projects, further funding in the form of debt and/or equity raising will be required. These conditions indicate a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern.

Based upon the Group's existing cash resources, the Directors consider there are reasonable grounds to believe that the Group will be continue as a going concern and thus the financial statements have been prepared on a going concern basis, after consideration of the following factors:

- The Group completed an equity raise in September 2024 of $4,960,000 and Share Placement of $2,250,000;
- The Group has a $250,000 USD convertible note with Koch Technology Solutions (refer to note 8). The Group has no other loans or borrowings;
- The Group has a history of raising capital on the Australia Stock Exchange when funding is required;
- The Group has applied for a number of Australian and foreign government grants;
- The Group is currently in discussions with a number of lenders. This includes short-term funding to meet existing working capital requirements as well as long-term funding for the development of the project;
- The Group has the ability to adjust expenditure and operational plans over the next 12 months and will only commit to expenditure when there is appropriate funding in place; and
- The Group has an equity placement facility with Long State Investment to 31 December 2026 with a total placement facility of $30,000,000. Under this agreement, the Group has the ability to draw down $750,000 at the Group's discretion at a time, and up to $4,500,000 with written consent. This provides the Group with additional source of raising funds if and when required.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Notes to the Consolidated Financial Statements

for the Half-Year ended 31 December 2024

Note 2: Basis of Preparation and Accounting Policies (continued)

Material Accounting Policies

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. New and revised standards, amendments thereof and interpretations which became effective during the current half-year and are relevant to the Group include:

- Classification of Liabilities as Current or Non-Current-Amendments to AASB 101.

The Group has assessed that it is in compliance with the amendments and there is no impact to the Group financial statements as result of the adoption of the new standards.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Certain comparative information has been reclassified where appropriate to enhance comparability.

Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2024.

Financial Risk Management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial report as at and for the year ended 30 June 2024.

The Group's financial assets and liabilities are included in the balance sheet at amounts that approximate fair values.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

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Note 3: Segment Reporting

The Group has two reportable segments, namely mineral exploration Australia (exploration projects and administration in Australia) and mineral exploration USA (exploration projects and administration in USA). The corporate segment represents unallocated corporate costs including treasury activities and group management activities.

In determining operating segments, the Group has had regard to the information and reports the Chief Operating Decision Maker (CODM) uses to make strategic decisions regarding resources. The Chief Executive Officer is considered to be the CODM and is empowered by the Board of Directors to allocate resources and assess the performance of the Group. The CODM assesses and reviews the business using the operating segments below.

For the half-year ending 31 December 2024	**Mineral Exploration USA $**	**Mineral Exploration Australia $**	**Other $**	**Total $**
Interest income	597	21	29,428	30,046
EBITDA[3]	(2,827,472)	(1,546,445)	(127,437)	(4,501,354)
Depreciation	(283,196)	(38,510)	-	(321,706)
Interest expense	(25,690)	(2,333)	(26,925)	(54,948)
Segment loss for the period before tax	**(3,135,760)**	**(1,587,268)**	**(124,934)**	**(4,847,962)**
Income tax expense	-	-	-	-
Total loss for the period	**(3,135,760)**	**(1,587,268)**	**(124,934)**	**(4,847,962)**
Segment assets	49,101,228	1,772,188	7,722,704	58,596,120
Segment liabilities	(2,794,526)	(741,556)	(413,552)	(3,949,634)
Included within segment assets:				
Additions to exploration and evaluation assets	2,329,422	86,841	-	2,416,263
For the half-year ending 31 December 2023				
Interest income	-	-	343,531	343,531
EBITDA[3]	(3,145,772)	(1,018,526)	217,389	(3,946,909)
Depreciation	(266,309)	(48,684)	–	(314,993)
Interest expense	(48,707)	(11,100)	–	(59,807)
Segment loss for the period before tax	**(3,460,788)**	**(1,079,310)**	**217,389**	**(4,321,709)**
Income tax expense	-	-	-	-
Total loss for the period	**(3,460,788)**	**(1,079,310)**	**217,389**	**(4,321,709)**
Segment assets	35,090,001	1,154,051	21,358,889	57,602,941
Segment liabilities	(2,994,690)	(589,147)	(29,479)	(3,613,316)
Included within segment assets:				
Additions to exploration and evaluation assets	9,173,088	294,083	-	9,467,171

[3] Segment earnings before interest, taxes, depreciation, amortisation, impairment and gains/(losses) from financial instruments.

Notes to the Consolidated Financial Statements

for the Half-Year ended 31 December 2024

Note 4: Exploration and Evaluation Assets

	31 Dec 2024 $	30 June 2024 $
Total Exploration and Evaluation Assets	**41,792,381**	**36,736,736**
Reconciliation		
Balance at 1 July	36,736,736	15,277,933
Items capitalised during the period	2,416,263	21,455,719
Exchange differences	2,639,382	3,084
Balance at Period End	**41,792,381**	**36,736,736**

Note 5: Financial Assets – Fair Value OCI

	31 Dec 2024 $	30 June 2024 $
Non-Current		
Shares in listed entities	-	16,533
Derivative asset	263,785	435,032
Total	**263,785**	**451,565**

These listed entities shares have been valued using quoted prices in active markets. The fair value of the underlying asset is denominated in US Dollars.

The investment is classified as a Financial Asset and the Group has made an irrevocable election to account for the equity investment at fair value through other comprehensive income.

Note 6: Issued Capital

	31 December 2024		30 June 2024	
	# of shares	$	# of shares	$
Balance at beginning of period	1,290,528,206	97,539,083	1,270,523,564	94,856,790
Issue of shares	90,125,000	7,210,000	15,060,981	2,108,537
Issue of shares on conversion of options at $0.20 each	-	-	178,165	35,633
Conversion of Directors performance rights	4,000,000	342,400	3,800,000	459,000
Bonus shares issued to employees	-	-	965,496	79,123
Capital raising costs	-	(252,200)	–	-
Balance at End of Period	**1,384,653,206**	**104,839,282**	**1,290,528,206**	**97,539,083**

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Note 7: Reserves

	Share-based payments $	Financial Assets – FVOCI $	Convertible Note $	Foreign currency translation $	Total reserves $
As at 1 July 2024	3,863,290	(28)	15,609	517,344	4,396,215
Foreign currency translation of subsidiary	-	-	-	3,011,147	3,011,147
Revaluation of financial assets	-	39,254	-	-	39,254
Vesting of Performance Rights	(515,255)	-	-	-	(515,255)
As at 31 December 2024	**3,348,035**	**39,226**	**15,609**	**3,528,491**	**6,931,361**
As at 1 July 2023	3,878,093	90,165	-	110,857	4,079,115
Foreign currency translation of subsidiary	-	-	-	(482,472)	(482,472)
Revaluation of financial assets	-	(83,439)	-	-	(83,439)
Vesting of Performance Rights	57,132	-	-	-	57,132
Issue of Options	179,341	-	-	-	179,341
As at 31 December 2023	**4,114,566**	**6,726**	**-**	**(371,615)**	**3,749,677**

Notes to the Consolidated Financial Statements

for the Half-Year ended 31 December 2024

Note 8: Convertible Note

On 21 June 2024, Anson Resources issued Convertible Notes (Notes) with an aggregate principal amount of US$250,000. The Notes were issued to Koch Technology Solutions (the Noteholder) as part of a commercial agreement for the testing of a Li-Pro™ Lithium Selective Sorption (LSS) pilot unit at the Green River Lithium Project. There has been no movement in the number of these Notes since the issue date.

The Notes are convertible at the option of the Noteholder into Ordinary Shares based on a conversion price of $0.11 per share at any time up to the final maturity date of 30 June 2025. Any notes not converted will be redeemed on 30 June 2025 at the principal amount of the Notes plus any accrued but unpaid interest.

The Notes carry an interest rate of 10% per annum which is payable at expiry.

The fair value of the liability component of the Notes was estimated at the issuance date using equivalent market interest rate of a similar bond. The net proceeds received from the issuance of the Notes have been split between financial liability element and an equity component, representing the fair value of the embedded option to convert the financial liability into equity, as follows:

	31 Dec 2024 $	30 June 2024 $
Convertible Notes		
Balance at the beginning of the year	360,639	-
Nominal value of convertible Notes	-	375,094
Equity component of the convertible Notes	-	(15,609)
Value recognised on inception	**360,639**	**359,485**
Interest on convertible Notes	26,925	1,154
Foreign Exchange Movement in Value of Note	25,988	-
Current Liability at 31 December 2024	**413,552**	**360,639**

Note 9: Events Subsequent to Reporting Date

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Directors' Declaration

The Directors of the Company declare that:

1. The consolidated financial statements and notes thereto, as set out on pages 16 to 26.
    a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
    b. give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year then ended.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303 (5) of the Corporations Act 2001.

Bruce Richardson

Executive Chairman and CEO
Dated this 13th day of March 2025

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Independent Auditors Report

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Independent auditor's review report to the members of Anson Resources Limited

Conclusion

We have reviewed the accompanying half-year financial report of Anson Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 in the half-year financial report which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst + Young

Ernst & Young

Sally-Anne Jamieson
Partner
Brisbane
13 March 2025

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