

Half-Year Report

Statements for the six months
ended 31 December 2025

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Corporate Information

Directors

Bruce Richardson
Executive Chairman and CEO

Peter (Greg) Knox
Executive Director

Timothy Murray
Executive Director

Michael van Uffelen
Non-executive Director
(retired 26th November 2025)

Company Secretary

Nicholas Ong

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Securities Exchange Listings

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

ABN

46 136 636 005

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Directors' Report

The Directors present their financial report, together with the financial statements, of the consolidated Group (referred to hereafter as 'Anson' or the 'Consolidated Entity') for the Six months ended 31 December 2025.

Directors

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

- Bruce Richardson: Executive Chairman and Chief Executive Officer
- Peter (Greg) Knox: Executive Director and Chief Geologist
- Timothy Murray: Executive Director and Chief Operating Officer
- Michael van Uffelen: Non-Executive Director (retired 26th November 2025)

Principle Activities

During the half year, Anson continued to focus on advancing its core lithium and critical minerals portfolio. The core activities of the business remained centred on:

- Exploration and development of the flagship lithium Brine projects in the Paradox Basin of Utah
- Advancing exploration across its broader minerals portfolio

The nature of these activities remained consistent with prior periods, with the Group maintaining a disciplined focus on value-accretive exploration, development, and strategic project optimisation.

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The core activities of the business remained centred on exploration and development of the flagship lithium Brine projects in the Paradox Basin of Utah and advancing exploration across its broader minerals portfolio.



Review of Operations

Financial performance

The loss for the Group before tax amounted to \$3,361,550 (31 December 2024: \$4,847,962) representing a 30% decrease from the prior period stemming from operation cost reduction strategies.

The Group continued to invest in its exploration projects, with additions in the period totalling \$3,141,741 (31 December 2024: \$2,416,263) which primarily related to the expenditure on the Green River Project.

The balance sheet remains strong and positioned to support the Group's exploration and development agenda with cash on hand of \$14,002,791 (30 June 2025 \$2,446,516) and net current assets \$12,410,177 (30 June 2025 \$752,285).

Review of Operations

During the half year, the Group continued to advance drilling work at its Green River site. This included a re-entry drilling program at the Mt Fuel site. The program included installation of a whipstock to sidetrack the existing wellbore, targeting an expected depth of ~9,800 ft to support potential JORC Resource expansion.

Brine sampling is planned across both the Paradox Formation and the Leadville (Mississippian) units.

Market considerations

The lithium market has experienced heightened volatility over the past six months, a trend that is anticipated to persist in the near term as macroeconomic uncertainty and disciplined supply chain inventory management continue to influence spot pricing. Despite this immediate-term fluctuation, the mid- to long-term

fundamentals remain highly compelling; analyst consensus points to a significant structural deficit in 2026 as the global transition toward electric vehicles and battery energy storage solutions accelerates.

In anticipation of this looming supply-demand imbalance and the resulting positive price pressure, Anson has proactively restructured its cost base. By prioritising capital discipline and prioritising non-essential expenditures during this period of volatility, we have ensured the Company is uniquely positioned to bridge the current market cycle. Our focus remains steadfast on high-value development, ensuring that our resources are judiciously allocated to maximize shareholder leverage as the lithium market strengthens in the coming years.

While the lithium market has shown renewed strength through late 2025, with pricing forecasts indicating a sustained upward trajectory into 2026, the Board remains acutely aware of the disciplined mandate set by our shareholders. Following a comprehensive Strategic Review, we have pivoted from a period of rapid organisational build-out to a leaner, more agile organisational model. This transition involved difficult but necessary decisions to rationalize our corporate headcount and overheads, ensuring our internal structure is fit-for-purpose. By streamlining our focus and strictly adhering to a framework of capital discipline, we have successfully reduced administrative drag to ensure that the majority of our available capital is directed towards our key strategic goals of developing and commercializing the Green River project.

Operations on site

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US Operations

Green River Lithium Project

Attainment of Offtake deals

During the half-year, Anson announced the completion of negotiations with LG Energy Solution on its Definitive Offtake Agreement for the supply of battery-grade Lithium Carbonate from its 100% owned Project within the Paradox Basin in Southern Utah.

The Definitive Offtake Agreement provides for the supply of up to 4,000 dry metric tonnes per annum (“tpa”) of battery-grade Lithium Carbonate produced, representing approximately 40% of the Project’s planned start-up production capacity of ~10,000tpa.

Signing of the Definitive Offtake Agreement with LG Energy Solution marks another key milestone for the Company’s developments in the Paradox Basin.

This Definitive Offtake Agreement will become effective subject to Anson Resources commencement of commercial production in the Paradox Basin and offtake product qualification with LG Energy Solution. The Definitive Offtake Agreement is also an essential part of the critical path for debt funding at the Final Investment Decision stage.

Anson announced the completion of negotiations with Nusano on its non-binding MOU Offtake Agreement for the supply of high purity Lithium eluate from its 100% owned Project within the Paradox Basin in Southern Utah.

Signing of the Agreement with Nusano marks another key milestone for the Company’s developments in the Paradox Basin. Offtake Agreements are also an essential part of the critical path for debt funding at the Final Investment Decision stage.

The Agreement provides for the supply of up to 300 dry metric tonnes per annum (“tpa”) of high-purity Lithium eluate produced, representing approximately 3% of the Project’s planned start-up production capacity of ~10,000tpa.

Drilling and resource upgrade Progress

At the Green River Lithium Project, works had commenced to improve the road access route to the Mt Fuel Skyline Geyser 1-25 well and to level the drill pad for the

re-entry drill program, see ASX Announcement 8 September 2025. Approvals to re-enter the well and drill deeper had earlier been granted by both the US Department of Interior, Bureau of Land Management (BLM) and the Utah Division of Oil, Gas and Mining (UDOGM), see ASX Announcement 15 May 2025.

The well pad is located 4km east of the Green River and 12km south of the Bosydaba#1 well drilled by Anson in 2024, see Figure 1, along plateaus surrounded by canyons and ridges which are divided by ephemeral drainages that typically flow west towards the Green River.

Drilling began in the second quarter of the financial year. An unknown amount of steel and other materials blocked the well at a depth of 500 feet.

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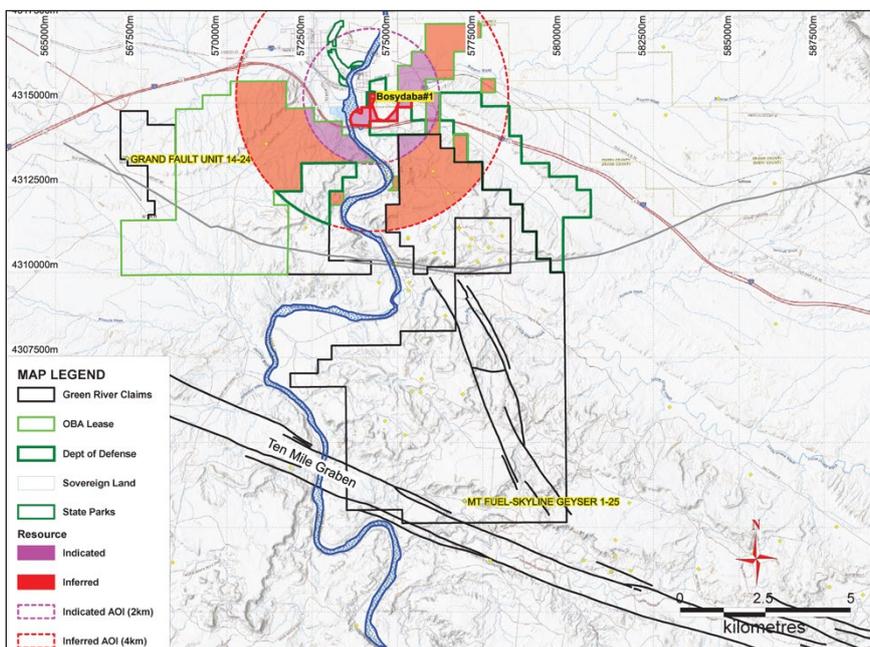


Figure 1: Plan showing the newly added claims in relation to the Maiden JORC Mineral Resource.

Efforts to drill through the blockage were unsuccessful and control over the direction of the drill bit was lost. It was considered by Anson and the regulators not to continue the re-entry program given that the amount and nature of this material.

The material found had not been approved by the regulators or had been included drilling logs submitted to the government by the company that drilled the well in 1973.

The side tracked well is for exploration purposes only and will not be used for future production. The diameter will be 6 1/4 inches

at 10,000 feet, sufficient for testing of the well for lithium enriched brines. Brine samples will be collected from the sidetracked well running parallel with the obstructed Mt Fuel-Skyline well.

The new drilling will allow cuttings to be collected through the numerous target zones down the hole which would have not been possible in the original re-entry program.

The cuttings can be tested at offsite laboratories for additional data that can be used to upgrade/strengthen the JORC resource.

The cuttings can be tested for:

- Lithology
- Grain size
- Pore spacing
- Porosity
- Specific yield
- Permeability

The aim of the original program, see ASX Announcement 29 April 2025, 15 May 2025 and 21 October 2025 was to confirm lithium rich brines are located in the target horizons which would increase the interpreted JORC Resource surrounding the Bositydaba#1 well 12km to the north, see Figure 1, by converting the large Exploration Target into Indicated and Inferred Resources.

Category*	Aquifer Volume (km ³)	Brine Volume (km ³)	Average Li (mg/l)	Porosity (%)	Brine in Pore Spaces (%)	Lithium (t)	Contained LCE (t) ^{2,3}
Indicated	0.645	0.039	93.5	6	100	4,000	19,000
Inferred	2.829	0.170	93.5	6	100	16,000	84,000
TOTAL	3.474	0.209	93.5	6	100	20,000	103,000

Table 1: The Green River Lithium Project's maiden JORC Mineral Resource. * Refer announcement on 13 June 2025.

Category	Unit	Brine Tonnes (Mt)		Li (ppm)		Li ₂ CO ₃ (t)	
		(Mt)	Min	Max	Min	Max	Min
Exploration Target ¹	Mississippian	1,200	1,500	100	150	623,095	1,185,650

Table 2: The calculated Exploration Target for the Mississippian units in the Green River Lithium Project area. Refer announcement on 13 June 2025

1 The resource estimation was completed and reported using a cutoff of 50 mg/L Li

2 Tonnage numbers Rounded to Nearest 1,000 unit

3 Lithium is converted to Lithium Carbonate (Li₂CO₃) using a conversion factor of 5.32

The Exploration Target ranges are based on the numerous historical oil and gas wells in the area which all exhibit the same geological characteristics, and the recent Anson drilled Bositydaba#1 well, see ASX Announcement 20 May 2024. With all this data available, a 3D Geological Model, see ASX Announcement 19 July 2023, and a Numerical Groundwater Flow Model, see ASX Announcement 10 August 2023, have been created. The tonnage ranges are based on the volume of the brine, which includes claim areas and formation thickness, the specific yield and the density of the brine. The main variable is the formation thickness, as data has been previously collected in relation to specific yield and density. The grade ranges were determined from the assay results from the Bositydaba#1 well. The lowest lithium value to date was 86ppm Li and the highest was 171ppm Li. From these results it was determined to have an assay range of 100 -150ppm Li. A re-entry of the Mt Fuel- Skyline Geyser 1-25 well, is designed to confirm this information.

Clarification Statement Regarding the Exploration Target: An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature. A Mineral Resource has been identified in the centre of the Exploration Target, but there has been insufficient exploration to estimate any extension to the Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource. The range was determined based on previous assay results from the Bositydaba well, see ASX announcements 20 May 2024, 18 July 2024 and this announcement regarding sampling and sub-sampling.

The Mt Fuel-Skyline well which was drilled to a total depth of 9,514 feet and finished in the Mississippian units after intersecting the horizon at 9,157 feet.

It was recorded that both the Clastic Zones and the Mississippian units contained supersaturated brines. The side tracked well is targeted at the same horizons identified as containing brine.

Plant Partner Progress

During the half year, Anson continued to make positive progress across all workstreams for the planned demonstration plant in collaboration with POSCO. Throughout the quarter:

- Multiple POSCO engineering teams have conducted site visits to Green River, undertaking detailed technical assessments and reviewing site and local infrastructure, brine supply, and development pathways.
- Anson and POSCO representatives have held constructive meetings including visits by senior management to South Korea and the U.S.A, advancing technical, commercial, and operational discussions and further aligning both parties on development objectives.

Paradox Brine 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.

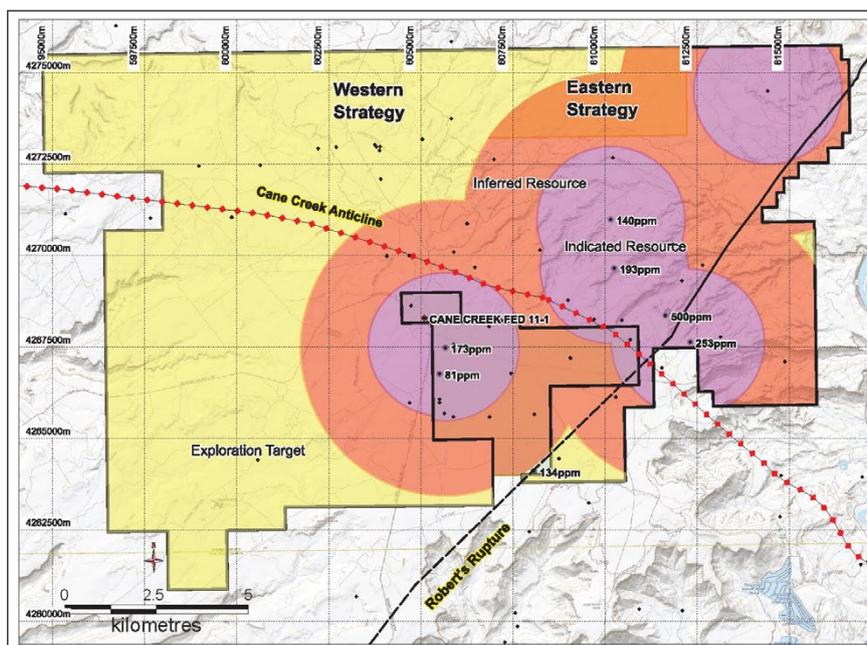


Figure 2: Plan showing proposed Areas of Influence (AOI) for the Western Strategy drilling program at Paradox Project.

Category	Brine Volume (Ml ³)	Brine Tonnes (Mt)	Li (ppm)	Br (ppm)	Contained ('000t) ¹	
					LCE	Br ₂
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	3,023	1,504	7,609

Table 3: Paradox Lithium Project Total JORC Mineral Resource upgraded calculation.

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. Refer to announcement 16th October 2023.

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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.

During the half year period, access routes and drill pad locations for the approved drilling program were optimised to minimise disturbance, along with finalising

clearance and drilling quotes (RC and diamond). In addition, technical work continued to assess historical uranium–vanadium drill data and requirements to support upgrading the historical mineral resource to JORC (2012) standards

The planned drilling program consists of 24 exploration holes, of which 15 drillholes will be drilled on the eastern side of the mineralized zone next to the Windy Point Mine (Figure 3). The remaining holes are located on the western side surrounding the Mineral Treasure mine.

Drilling will be conducted at the Company’s Yellow Cat claims to depths ranging from 12m to 40m. In total approximately 1,000 m (3,280 feet) will be drilled including Assays for uranium and vanadium

will be conducted to confirm physical U₂O₂ grades. In parallel, calibrated downhole gamma logging will be utilized to generate equivalent uranium (eU₂O₂) values.

This logging process incorporates tool-specific K-factors alongside critical environmental corrections, accounting for variables such as borehole diameter, fluid density, and lithological attenuation. Furthermore, to account for potential uranium-series disequilibrium, the gamma-derived eU₂O₂ values will be rigorously reconciled against the physical laboratory assays. This systematic validation ensures the highest level of data accuracy and provides the necessary foundation to support future JORC-compliant resource estimations.

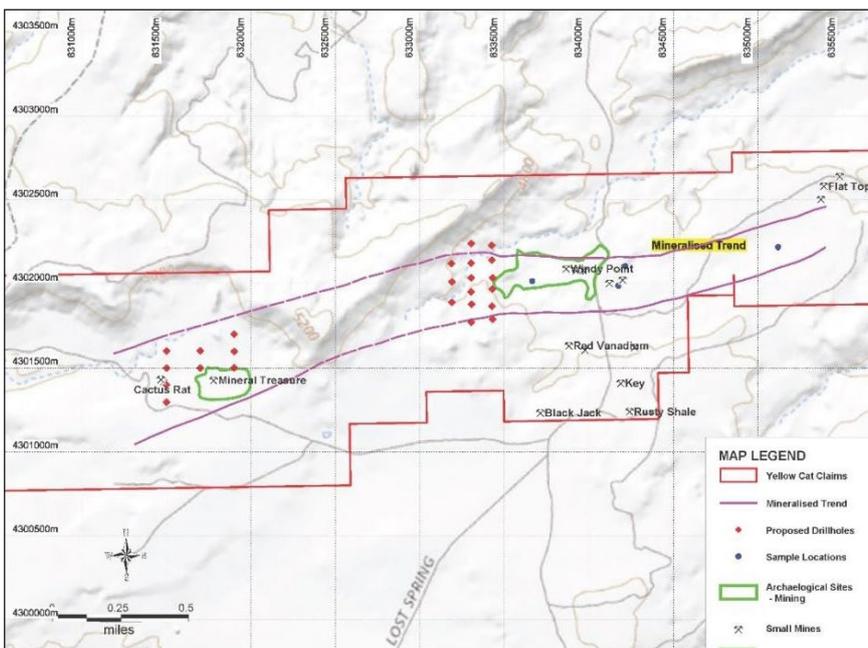


Figure 3: Plan showing the Yellow Cat planned drillhole locations and the U&V mineralization trend.

The Company also progressed its assessment of requirements to upgrade the historical mineral resource to JORC (2012) standards. Although numerous historic drillholes exist across the project area, most publicly available information is limited to mineralised intercepts, and additional validated geological and sampling data will be required to support a compliant Resource estimate.

Refer to ASX announcement on 4 February 2026 for further discussion on the historical resource.

A review of historical drilling programs at Yellow Cat has identified high-grade uranium and vanadium mineralisation results.

Mineralised intercepts from these historic drill holes range up to 7ft (~2.1m) in thickness, including 0.3 ft (~0.1m) at 3.75%

U_3O_8 and 3.34% V2O52 (see ASX announcements, 30 June 2020 and 4 February 2026) in Hole ID 533. Many of these drillholes are still open at the surface and it is planned to re-enter some of these holes to confirm the historical results which can possibly be used in assisting in a mineral resource interpretation.



Melon days annual celebration, Green River Utah.

AUS Operations

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, future exploration drilling programs were designed for the Ethel Maude, Geraldine and Surprise Prospects. The drilling will be targeting zinc-lead-silver mineralisation to increase the mineral resource at Surprise and prove up a resource at Ethel Maude. In addition, the assay results for the critical minerals should enable them to be included in future JORC mineral resource upgrades.

Anson intends to progress exploration at the Geraldine Prospect, where historical rock-chip assays have identified high-grade mineralisation in zinc (Zn), lead (Pb), copper (Cu), gallium (Ga), indium (In), germanium (Ge) and barium (Ba), as reported in the ASX Announcement dated 22 August 2024. The distribution of these critical and base metals is structurally controlled, occurring along dolerite dyke intrusives and cross-cutting

brittle fault zones, reflecting the same mineralisation style and structural controls observed at Ethel Maude. This correlation is further illustrated in Figure 4, which highlights the continuity of structural-lithological controls across the broader Ajana Project area.

In prior year, Anson announced a maiden JORC Code (2012) Mineral Resource Estimate (MRE) at its Surprise Deposit at the Ajana Project.

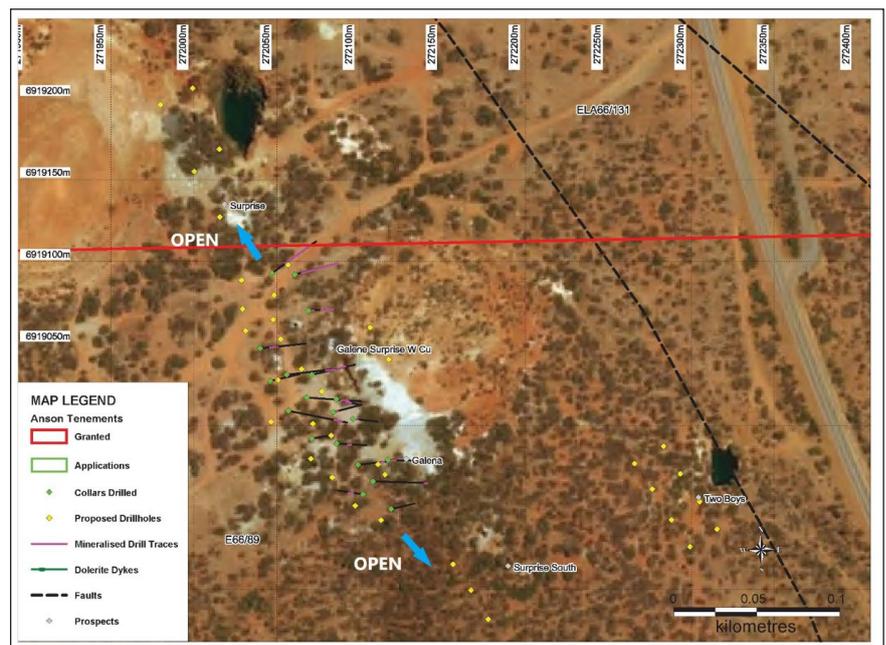


Figure 4: The drill hole collars (green) used in the Surprise JORC Mineral Resource estimation.

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

Table 4: The Surprise Deposit MRE, JORC 2012, at a 1% Pb cut cutoff grade. Refer to announcement 8 October 2024.

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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 4).

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.

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.

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.

Minimal on-site work was carried out at Hooley Well during the half year. Costings, economics and timelines were being determined to complete heritage surveys over the most prospective areas of the Hooley Well project or over all target areas in one survey program after signing a Heritage Agreement between Anson Resources Ltd and the Wajarri Yamaji aboriginal corporation. Once the surveys are completed, 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 quarter as the Company was concentrating on progressing its tier #1 assets.

Corporate

Capital Raising

During the half, Anson announced the completion of two capital raising programs valued at \$5 million (August 2025) (before costs) from an issue of 56m shares at \$0.09 per share and \$14 million (November 2025)(before costs) from an issue of 175m Shares at 0.08 per share. Both capital raises were from sophisticated and professional investors to fund project optimization and engineering work at the Green River Lithium Project.

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

A copy of the auditor's independence declaration as required under section 307c of the Corporations Act 2001 is set out on page 18.

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



Bruce Richardson

Executive Chairman and CEO

Dated this 16th day of March 2026

Forward Looking Statements

Overview

This report contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this report, are expected to take place.

Reasonable Grounds and Risk Factors

Anson Resources (the Company) considers that the forward-looking statements contained in this report are based on reasonable grounds; however, such statements are not guarantees of future performance. They involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the Directors, and management.

Such risks include, but are not limited to:

- Operational Risks: Resource and reserve estimates, geological uncertainties, and technical processing challenges.
- Market Risks: Volatility in commodity prices, foreign exchange fluctuations, and interest rate shifts.
- Regulatory Risks: Delays in obtaining or renewing government permits, environmental approvals, and changes in taxation or mining laws.

Actual results, performance, or achievements may differ materially from those expressed or implied by these forward-looking statements.

Mineral Resources and Ore Reserves

The following information is provided in accordance with Listing Rule 5.21 as at 31 December 2025.

Statements relating to Mineral Resources are, by their nature, forward-looking statements. These estimates are expressions of professional judgement based on geological knowledge, prevailing industry practice, and available data. They involve significant interpretations of the mineralisation that would be encountered and the technical and economic factors that would apply if a deposit were developed and mined.

As new information is obtained through ongoing field exploration, drilling, and analytical testing, these estimates may change. Such adjustments may result in the upward or downward revision of the Company's JORC (2012) Resource classifications. There can be no assurance that the Company's projects will proceed as planned, that mineralisation will prove to be economically viable, or that the capital required for development will be available on commercially acceptable terms.

No Obligation to Update

The Company, its Directors, and its officers do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this report will actually occur. Investors are cautioned not to place undue reliance on these statements.

Subject to the ASX Listing Rules and applicable law (including the Corporations Act 2001 (Cth)), the Company does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information, future events, or otherwise, after the date of this report.

Mineral Resource Estimation Governance Statement

Anson Resources maintains a robust governance framework and internal control system to ensure the integrity and accuracy of its Mineral Resource estimates. Key pillars of this governance include:

- **Independent External Expertise:** All Mineral Resource estimates have been generated or audited by independent external consultants who possess extensive experience in contemporary geological modelling and geostatistical estimation techniques.
- **Data Integrity and Validation:** Consultants conduct thorough reviews of the underlying data, including drilling methodology, sampling protocols, and analytical quality (QA/QC), to ensure the suitability of information used in the estimation process.
- **Standardised Methodology:** Estimates are prepared using industry-standard methodologies, integrating 3D geological interpretation with primary assay results from verified exploration programs.
- **Compliance:** All reporting is conducted in strict accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition) and the ASX Listing Rules.

Competent Person's Statements:

The annual Mineral Resources Statement is based on, and fairly represents, information and supporting documentation compiled by the Competent Persons named in this report. Each Competent Person is a Member or Fellow of the AusIMM or AIG (or a recognized professional organization) and possesses sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code.

Green River Lithium Project's Maiden Resource

Competent person's statement 1: The information in this report that relates to Mineral resource estimates is based on information compiled by independent consulting Geologist D. Roy Eccles (P. Geol, P. Geo), Mr Eccles has sufficient experience which is relevant to the type of deposit under consideration and to the activity which is undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Eccles consents to the inclusion in this report of the matters based on the information made available to him, in the form and context in which it appears.

I, D. Roy Eccles, P. Geol. P. Geo., do hereby certify that I am a Competent Person as defined in 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. I have worked as a Professional Geologist for more than 35 years since my graduation from university and have been involved in all aspects of mineral exploration, mineral research, and mineral resource estimations for metallic, industrial, and critical mineral projects and deposits including lithium-brine projects in North America, Europe, and other international destinations. I am independent of Blackstone Minerals NV LLC and the Green River Lithium-Brine Project property. I have read, and approve, of the technical content in this News Release as it pertains to the inferred and indicated mineral resource estimations.

The Company confirms that the material assumptions and technical parameters underpinning the Resource estimate and exploration target, which were announced to the ASX on 10 June 2025, have not materially changed.

The Paradox Lithium Project's resource

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 Australasian Institute of Mining and Metallurgy (111714) with over 30 years of experience. Mr Maddocks has sufficient experience 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.

The Company confirms that the material assumptions and technical parameters underpinning the Paradox Lithium Project Resource estimate, which was announced to the ASX on 16 October 2023, have not materially changed.

ASX Listing Rule 5.19.2 The Paradox Lithium Project DFS will continue to evolve and is part of the progressive development. The DFS announced on 8 September 2022 utilised the updated Mineral Resource Estimate, forecast financial information, including capital and operating costs for mining and processing continues to apply and have not materially changed.

The surprise Project's Resource Estimate as at 31 December 2025

Competent person

Statement 3: The information in this Report that relates to in-situ Mineral Resources is based on information compiled by Grant Louw of Auralia Mining Consulting. Grant Louw takes overall responsibility for the Mineral Resource estimate. He is a Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). Grant Louw consents to the inclusion of such information in this Report in the form and context in which it appears.

The Company confirms that the material assumptions and technical parameters underpinning the Surprise Resource estimate, which was announced to the ASX on 1 October 2024, have not materially changed.

Competent person

Statement 4: The information in this report that relates to Exploration Target 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 Anson.

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The announcements regarding the mineral resources are available to view on the Company's website: www.ansonresources.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of these Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 been materially modified from the original market announcement.

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.



Governor Cox discussing Utah's trade mission at an Anson Sponsored event.

Auditor's Independence Declaration



Shape the future
with confidence

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GPO Box 7878 Brisbane QLD 4001

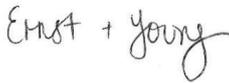
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Auditor's independence declaration to the directors of Anson Resources Limited

As lead auditor for the review of the half-year financial report of Anson Resources Limited for the half-year ended 31 December 2025, 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



Sally-Anne Jamieson
Partner
16 March 2026

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Consolidated Statement of Profit or Loss and other Comprehensive Income

for the Half-Year Ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Other Income			
Interest income		9,193	30,046
Expenses			
Director and Employee Expenses	4	(1,947,592)	(2,570,264)
Operations/project costs		(142,929)	(236,420)
Consultancy, legal and professional fees		(417,995)	(820,643)
Depreciation		(324,900)	(321,706)
Corporate and Administrative		(790,238)	(848,838)
Foreign Exchange (Gain)/Loss		271,490	(25,189)
Loss/(Gain) on derivative instruments FVPL		6,129	-
Interest Expense	4	(81,481)	(54,948)
Other Income		3,830	-
Gain on Debt Modification	9	52,943	-
Loss from continuing operations before income tax expense		(3,361,550)	(4,847,962)
Income tax expense		-	-
Loss from continuing operations after income tax expense		(3,361,550)	(4,847,962)
Other Comprehensive Income:			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Changes in fair value of financial assets – fair value OCI		(5,047)	39,254
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign subsidiaries		(1,206,676)	3,011,147
Total comprehensive loss for the year		(4,573,273)	(1,797,561)
Basic and diluted loss per share		(0.23)	(0.36)

The accompanying notes form part of these consolidated financial statements

Consolidated Statement of Financial Position

as at 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Current assets			
Cash and cash equivalents		14,002,791	2,446,516
Other assets		556,165	256,881
Total Current Assets		14,558,956	2,703,397
Non-current assets			
Property, plant & equipment		6,233,978	6,477,448
Exploration and evaluation asset	5	43,272,058	41,131,176
Financial assets - fair value OCI	6	361,466	729,659
Other assets		1,540,063	1,618,678
Total Non-Current Assets		51,407,565	49,956,961
Total Assets		65,966,521	52,660,358
Current liabilities			
Trade and other payables		1,058,678	687,289
Provisions		364,782	326,512
Lease liability		330,582	516,523
Convertible note liability	9	394,737	420,788
Total Current Liabilities		2,148,779	1,951,112
Non-current liabilities			
Provisions		1,621,442	1,440,695
Lease liability		214,477	314,011
Total Non-Current Liabilities		1,835,919	1,754,706
Total Liabilities		3,984,698	3,705,818
Net Assets		61,981,823	48,954,540
Shareholders' Equity			
Issued capital	7	122,232,703	105,047,615
Reserves	8	4,547,385	4,680,204
Accumulated losses		(64,798,265)	(60,773,279)
Total Shareholders' Equity		61,981,823	48,954,540

The accompanying notes form part of these financial statements

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Consolidated Statement of Changes in Equity

for the Year ended 31 December 2025

Consolidated Group	Contributed Equity	Accumulated Losses	Share Based Payments Reserve	Financial Asset-Fair Value OCI Reserve	Equity Convertible Note	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$	\$	
Balance at 1 July 2025	105,047,615	(60,773,279)	3,429,282	283,772	15,609	951,542	48,954,541
Loss attributable to members of the parent entity	-	(3,361,550)	-	-	-	-	(3,361,550)
Change in fair value of financial assets - Fair Value OCI	-	-	-	(5,047)	-	-	(5,047)
Exchange differences on translation of foreign subsidiaries	-	-	-	-	-	(1,206,676)	(1,206,676)
Total Comprehensive Loss for the year	105,047,615	(64,134,829)	3,429,282	278,725	15,609	(255,134)	44,381,268
Transactions with Owners in their Capacity as Owners							
Exercise of options	3,750	-	-	-	-	-	3,750
Issue of shares	19,000,000	-	-	-	-	-	19,000,000
Share Issue Costs ³	(1,932,662)	-	838,487	-	-	-	(1,094,175)
Share based payment for services	-	-	147,411	-	-	-	147,411
Revaluation of financial assets	-	-	(456,431)	-	-	-	(456,431)
Transfers within equity	-	(663,436)	851,121	(187,685)	-	-	-
Vesting of performance options	114,000	-	(114,000)	-	-	-	-
Balance at 31 December 2025	122,232,703	(64,798,265)	4,695,870	91,040	15,609	(255,134)	61,981,823
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	-	-	-	-	-	3,011,147	3,011,147
Total Comprehensive Loss for the year	97,539,083	(57,124,158)	3,863,290	39,226	15,609	3,528,491	47,861,541
Transactions with Owners in their Capacity as Owners							
Exercise of options	-	-	-	-	-	-	-
Issue of shares	7,552,400	-	-	-	-	-	7,552,400
Share issue costs	(252,200)	-	-	-	-	-	(252,200)
Share based payment for services	-	-	(172,855)	-	-	-	(172,855)
Revaluation of financial assets	-	-	-	-	-	-	-
Vesting of performance options	-	-	(342,400)	-	-	-	(342,400)
Balance at 31 December 2025	104,839,283	(57,124,158)	3,348,035	39,226	15,609	3,528,491	54,646,486

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows

for the Half-Year ended 31 December 2025

	31 Dec 2025	31 Dec 2024
	\$	\$
Cashflows from operating activities		
Receipts from customers	-	-
Payments to suppliers and employees	(3,558,962)	(4,130,954)
Interest paid	(26,830)	(28,023)
Net cash used in operating activities	(3,585,792)	(4,158,977)
Cashflows from investing activities		
Purchase of property, plant and equipment	-	-
Interest received	9,193	30,046
Payment for exploration and evaluation asset	(2,593,218)	(3,482,023)
Net cash from/(used in) investing activities	(2,584,025)	(3,451,977)
Cashflows from financing activities		
Proceeds from issues of equity	19,000,000	7,552,400
Transaction costs related to issues of equity	(1,094,175)	(252,200)
Proceeds from exercise of options	3,750	-
Repayment of leases	(247,486)	(305,312)
Net cash from financing activities	16,823,601	6,994,888
Net increase/(decrease) in cash	11,492,272	(616,066)
Cash at the beginning of the half year	2,446,516	8,215,284
Effect of exchange rates on cash held	64,003	(167,708)
Cash at end of half year	14,002,791	7,431,510

The accompanying notes form part of these financial statements

Notes to the Consolidated Financial Statements

for the Half-Year ended 31 December 2025

Note 1: Corporate Information

Anson Resources Limited is a for-profit listed public company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded. 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 Group is principally engaged in the exploration and development of critical minerals, with a focus on Lithium in the Paradox Basin in Utah, USA.

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 condensed consolidated financial statements of Anson Resources Limited and its subsidiaries (collectively, the Group) for the six months ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 16 March 2026.

Note 2: Basis Of Preparation And Accounting Policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2025.

Basis of Preparation

The interim consolidated condensed financial statements for the six months ended 31 December 2025 (half year) have been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The interim condensed consolidated 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 2025 and considered together with any public announcements made by the Group during the half-year ended 31 December 2025 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

The Interim consolidated condensed statements are general purpose financial statements prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 Interim Financial Reporting. The half-year financial statements do not include notes of the type normally included in annual financial statements and should be read in conjunction with the most recent annual financial report.

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 2025 the Group has cash and cash equivalents of \$14,002,791 (30 June 2025: \$2,446,516) and net current assets of \$12,410,177 (30 June 2025: \$752,286). The Group made a loss after tax of \$3,361,550 (31 December 2024: \$4,847,962) and incurred a net operating cash out-flow of \$3,585,791 (31 December 2024: \$4,158,977) for the half year ended 31 December 2025.

On 20 August and 20 November 2025, the Group completed equity raises on the Australian Stock Exchange of \$5m and \$14m respectively (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 for at least 12 months. 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 August and November 2025 for a combined total of \$19,000,000;
- The Group has a \$250,000 USD convertible note with Aquatech (refer to note 9). 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 paradox basin projects;
- 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 half year 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.

Material Accounting Policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2025. One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group:

- Lack of Exchangeability – Amendments to IAS 21

The following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on 31 December 2025, which are likely to be relevant to the group, Anson is continuing to assess the impact of the pronouncements:

- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 18 Presentation and Disclosure in Financial Statements

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, expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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 2025.

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 2025.

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.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Note 3: Segment Reporting

During the previous financial year, the Group's internal reporting structure was revised. For management purposes the basis for segment reporting aligns with the information reviewed by the Chief Operating Decision Maker (CODM). The CODM evaluates the business as a single operating segment, and accordingly, the Group is presented as one reportable segment.

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. During the reporting period ended 31 December 2025, exploration was primarily located in the USA, with less expenditure in Australia. The CODM assesses and reviews the business using the operating segments below.

	USA \$	Australia \$	Other \$	Total \$
For the half-year ending 31 December 2025				
Segment assets	54,013,137	11,907,084	46,300	65,966,521
Segment liabilities	(3,020,488)	(951,418)	(12,792)	(3,984,698)
<i>Included within segment assets:</i>				
Additions to exploration and evaluation assets	3,099,011	42,730	-	3,141,741
For the half-year ending 31 December 2024				
Segment assets	49,101,228	9,435,789	59,103	58,596,120
Segment liabilities	(2,794,526)	(840,239)	(314,869)	(3,984,698)
<i>Included within segment assets:</i>				
Additions to exploration and evaluation assets	2,329,422	86,841	-	2,416,263

Note 4: Expenses

	31 Dec 2025 \$	31 Dec 2024 \$
Finance costs		
Interest on convertible notes	26,892	26,925
Interest on lease liabilities	26,830	28,021
Unwinding of the rehabilitation provision	27,759	-
Director and employee benefits expense:		
Director and employee salaries and benefits	(1,756,278)	(2,465,481)
Bonus share expense	(147,411)	(50,000)
Defined contribution superannuation	(43,903)	(54,783)

Note 5: Exploration and Evaluation Assets

	31 Dec 2025	30 Jun 2025
	\$	\$
Reconciliation		
Balance at 1 July	41,131,176	36,736,736
Items capitalised during the period	3,141,741	3,710,635
Exchange Differences	(1,000,859)	683,805
Balance at Period end	43,272,058	41,131,176

Note 6: Financial Assets – Fair Value Oci

	31 Dec 2025	30 Jun 2025
	\$	\$
Non Current		
Shares in Listed Entities	231,160	106,946
Derivative asset	130,306	622,713
Total	361,466	729,659

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. No additional shares have been purchased or sale of existing shares have been made in the period.

On 15 July 2025 the Company amended its equity funding facility with Long State Investment Limited to reduce the placement amount in any period of 20 trading days from \$750,000 to \$300,000 (the placement amount with the prior consent of the subscriber amount of and up to \$4,500,000 remains unchanged). No amendments were made to the facility's contractual maturity, which remains fixed at 31 December 2026.

Note 7: Issued Capital

	31 Dec 2025		30 Jun 2025	
	# of Shares	\$	# of Shares	\$
Balance at Beginning of period	1,386,736,539	105,047,615	1,290,528,206	97,539,083
Shares issued for Capital acquisition (Net of Costs)	230,555,556	17,067,338	90,125,000	6,957,800
Conversion of Directors Performance Rights	1,200,000	114,000	4,000,000	342,400
Issue of shares on conversion of Options at \$0.12 each	31,250	3,750	-	-
Bonus Shares issued to Employees	-	-	2,083,333	208,332
Balance at End of Period	1,618,523,345	122,232,703	1,386,736,539	105,047,615

During the period, the Anson completed two placements raising a total of \$19 million before costs, comprising a placement of 55,555,556 fully paid ordinary shares at \$0.09 per share raising \$5 million and a subsequent placement of 175,000,000 fully paid ordinary shares at \$0.08 per share raising \$14 million. In connection with the second placement, 87,500,000 free-attaching options were issued to subscribing investors on a one-for-two basis; these options satisfy the fixed-for-fixed criterion under IAS 32 and are classified as equity instruments for which no value is recognised at the date of issue. A further 25,000,000 options were issued to the lead manager, Canaccord Genuity, as consideration for capital raising services rendered. These options have been valued at grant date fair value of \$838,487 using the Black-Scholes option pricing model in accordance with IFRS 2 Share-based Payment. The grant date fair value has been recognised as a capital raising cost within equity.

Other directly attributable capital raising costs of \$1,094,175 incurred during the period include other Lead manager fees, legal fees, ASX listing fees and share registry fees payable to Automic.

Note 8: Reserves

	Share-based payments \$	Financial Assets – FVOCI \$	Convertible Note \$	Foreign currency translation \$	Total reserves \$
As at 1 July 2025	3,429,282	283,772	15,609	951,542	4,680,205
Change in fair value of financial assets - Fair Value OCI	-	(5,047)	-	-	(5,047)
Exchange differences on translation of foreign subsidiaries	-	-	-	(1,206,676)	(1,206,676)
Share Issue costs	838,487	-	-	-	838,487
Share based payment for services	147,411	-	-	-	147,411
Revaluation of financial assets	(456,431)	-	-	-	(456,431)
Transfers within equity	851,121	(187,685)	-	-	663,436
Vesting of performance options	(114,000)	-	-	-	(114,000)
As at 31 December 2025	4,695,870	91,040	15,609	(255,134)	4,547,385
As at 1 July 2024	3,863,290	(28)	15,609	517,344	4,396,215
Change in fair value of financial assets - Fair Value OCI	-	39,254	-	-	39,254
Exchange differences on translation of foreign subsidiaries	-	-	-	3,011,147	3,011,147
Share Issue costs	-	-	-	-	-
Share based payment for services	(172,855)	-	-	-	(172,855)
Revaluation of financial assets	-	-	-	-	-
Transfers within equity	-	-	-	-	-
Vesting of performance options	(342,400)	-	-	-	(342,400)
As at 31 December 2024	3,348,035	39,226	15,609	3,528,491	6,931,361

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Note 9: Convertible Note

On 21st 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.

In the half year the convertible note agreement was amended to extend the agreement through to 31 March 2026. In addition to this Koch Technology Solutions novated the convertible note agreement to Aquatech.

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 31 March 2026. Any notes not converted will be redeemed on 31 March 2026 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.

On initial recognition, the pre-existing Convertible Notes contained two components, a debt contract and a separate conversion feature. The debt contract was classified as a financial liability measured at amortised cost and the conversion feature was classified as equity in accordance with AASB 132 Financial Instruments: Presentation.

In accordance with AASB 9 Financial Instruments, the non-substantial modification of the terms of the pre-existing Convertible Notes has been treated as a modification of the original financial liability and recognition of a new financial liability. Under the amended terms, the Convertible Notes comprise:

- Debt Component: The debt host remains classified as a financial liability measured at amortised cost using the original effective interest rate, adjusted for the modified contractual cash flows in accordance with AASB 9.
- Equity Component: Represents the embedded conversion feature, which is not subsequently remeasured, and is classified as equity in accordance with AASB 132 Financial Instruments: Presentation.

Note 9: Convertible Note (continued)*Subsequent measurement*

Consistent with the treatment of the original convertible note agreement, the debt component has been measured at amortised cost using the effective interest method, with accretion to its final redemption amount based on the effective interest rate, included in this value are capitalized expenses related to the reestablishment and related fees for the facility.

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 2025	31 Dec 2024
	\$	\$
Balance at the Beginning of the Year	420,788	360,639
Revaluation on extension of the Facility	(52,943)	-
Value Recognised at Period end	367,845	360,639
Interest on Convertible Notes	26,892	55,187
Foreign Exchange Movements in Value of Note	-	4,962
Current Liability at 31 December 2025	394,737	420,788

Note 10: Events Subsequent to Reporting Date

No matter or circumstance has arisen since 31 December 2025 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.

Directors' Declaration

In the Directors opinion:

The consolidated financial statements and notes thereto, as set out on pages 20 to 33 are in accordance with the corporations act 2001, including:

- a. Complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b. give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.

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 16th day of March 2026

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Independent Auditors Report



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with confidence

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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 2025, 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 2025 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 reviews of the half-year financial report of public interest entities 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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Independent Auditors Report

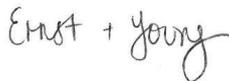


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Auditor's responsibilities for the review of the half-year financial report

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 2025 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



Sally-Anne Jamieson
Partner
Brisbane
16 March 2026

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