

Anson Successfully Extracts Brine from Mississippian Units at its Green River Lithium Project

Highlights:

- **Supersaturated brine sampled at the Green River Lithium Project which was drilled to a total vertical depth of 3,416.81m (11,210 feet) and continued to flow into the tubing,,**
- **The flow of supersaturated brine confirms Anson’s expectationsthat Green River will be the location of its second lithium project in Utah,**
- **Mississippian Units measured >255.55m (>740 feet) thick and pressure 4,900psi,**
- **Bulk brine samples to be used for assaying and metallurgical testing,**
- **400 barrels transferred to a Frac tank at the Sample Demonstration plant for processing,**

Anson Resources Limited (ASX: ASN) (Anson or the Company) is pleased to announce that it has successfully sampled the Mississippian Units, see Figure 1, after the completion of the Bositydaba #1 well at the Green River Lithium Project (the Project) which is located on the recently purchased private property in the Paradox Basin, in south-eastern Utah, USA. The supersaturated brine, weighing 9.5 lb/g, continued to flow into the well up to a vertical depth of 600 feet from surface after a continued sampling period. The brine is inflowing from the interval 10,470 to 11,210 feet. The brine flowed into the tubing without the need of “breaking down” the formation indicating high pressure and porosity that assists with extractation.



Figure 1: Sampling the brine from the Leadville Formation, Mississippian Units at Bositydaba#1 well.

Anson had previously announced that downhole pressures in the Mississippian units were possibly higher than that of the Paradox Lithium Project, see ASX Announcement September 21 2023. Even with the brine weighing 9.5 lb/gallon the pressure of 4,900 psi has resulted in the supersaturated brine flowing to within 600 feet of the surface. The drilling of the Bosydaba #1 well confirms Anson's interpretation that the pressures would be at least the same as that at the Paradox project (approximately 4,000 to 4,500 psi) and based on the geologic and regional infrastructure that it was an ideal location for its second lithium project in Utah.

Bulk samples were stored in a 400 gallon frac tank and IBC containers and will be used for continued process testing and metallurgical test work. Samples collected will be sent to a certified laboratory in Texas, experienced in oil field brines, and will be assayed for lithium, iodine, bromine, boron and other minerals. A large volume, 400 barrel tank, was also collected and stored at the Sample Demonstration Plant (SDP) for on-going process test work.

The well will be left open to enable the extraction of additional brine for on-going processing at the SDP should that be required. The SDP is fully commissioned and has both the lithium extraction capability as well as downstream purification. The plant is capable of operating 24/7 and producing a high purity lithium carbonate product as samples for potential off-take partners.

The Green River Project was staked in January 2023, see ASX Announcement January 30 2023. Anson's strategy has been to explore and develop the Green River Lithium Project in parallel with the development of the nearby Paradox Lithium Project. The Company has leveraged its experience and expertise gained in the development of the Paradox Lithium Project to fast-track exploration and mineral delineation of the Green River Lithium Project.

About the Green River Lithium Project Geology

The Green River Project exhibits all the positive geological characteristics of the Paradox Project including rock units and stratigraphy. The limestones and dolomites of the Mississippian units in south-eastern Utah are noted for vuggy and intracrystalline porosity, especially in areas that contain suitable geological structures. At both the Paradox and Green River projects these geological structures have resulted in high porosity and permeability demonstrated by the artesian flow in Clastic Zone 31 and the flow of brine from the deep and thick Mississippian units in the Bosydaba #1 well at Green River.

Saturated brines have been encountered in Pennsylvanian and Mississippian rocks in almost every well that penetrated these units in the project areas. Brines similar to the Pennsylvanian clastic zones have also been found in the porous dolomites and limestones of Mississippian age in numerous wells in the project area. From the standpoint of reservoirs for brine accumulation, the Mississippian rocks have potential to hold as much promise as the Pennsylvanian clastic units. These limestone and dolomite units range from 100 to 250 metres thick and are noted for vuggy and inter-crystalline porosity.

The Mississippian units intersected in the Bosydaba#1 well consists of limestone, dolomite with minor sandstone, shale and anhydrite. These lithological units are the same as those at the Paradox project 50km to the south-east of the Green River Lithium Project indicating that the horizons are continuous between the two projects.

At the Green River Lithium Project there are many large geological structures such as the Ten Mile Graben, Little Grand Wash Fault, Green River Anticline and the Salt Wash Anticline which have

resulted in advantageous attributes for extraction of brines, see *ASX Announcement 21 September 2023*. These structures, along with the lithological units within the target clastic zones, are similar geological conditions to the Paradox Lithium Project which are beneficial factors for the project in the extraction zones including:

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

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

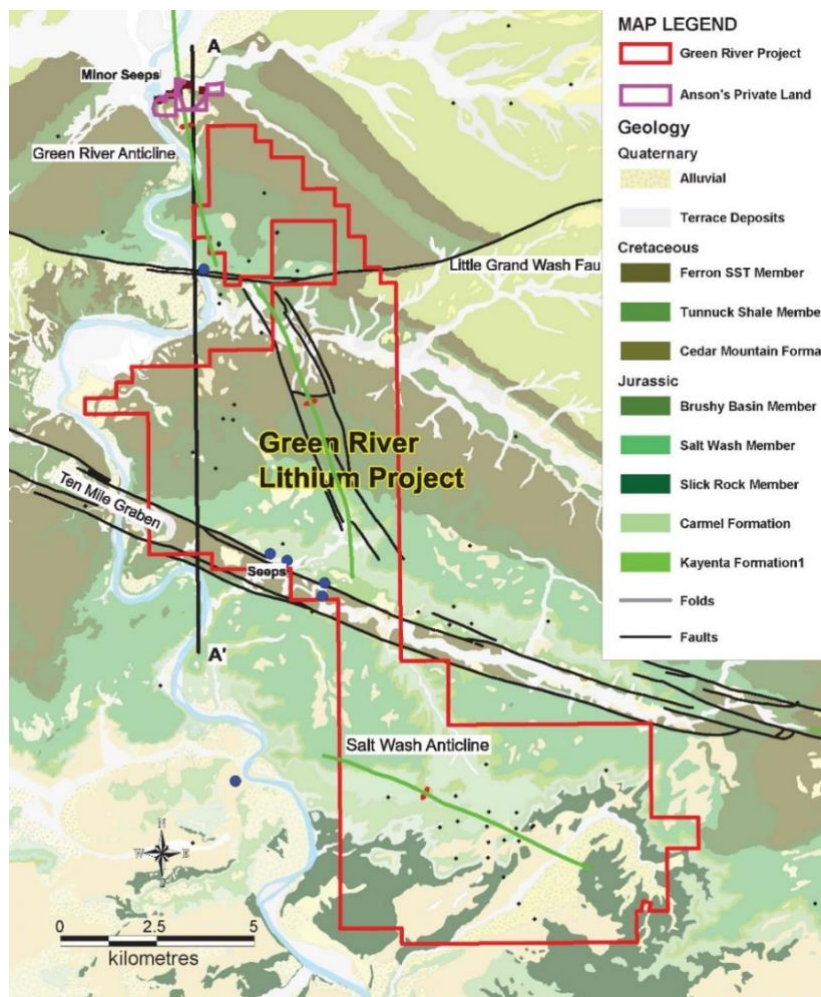


Figure 2: Plan showing the regional geology of the Green River Lithium Project area.

The Bosydaba #1 geological logs illustrate that the Mississippian units are deeper but also show that the target unit is thicker than that at the Paradox project, see Figure 3.

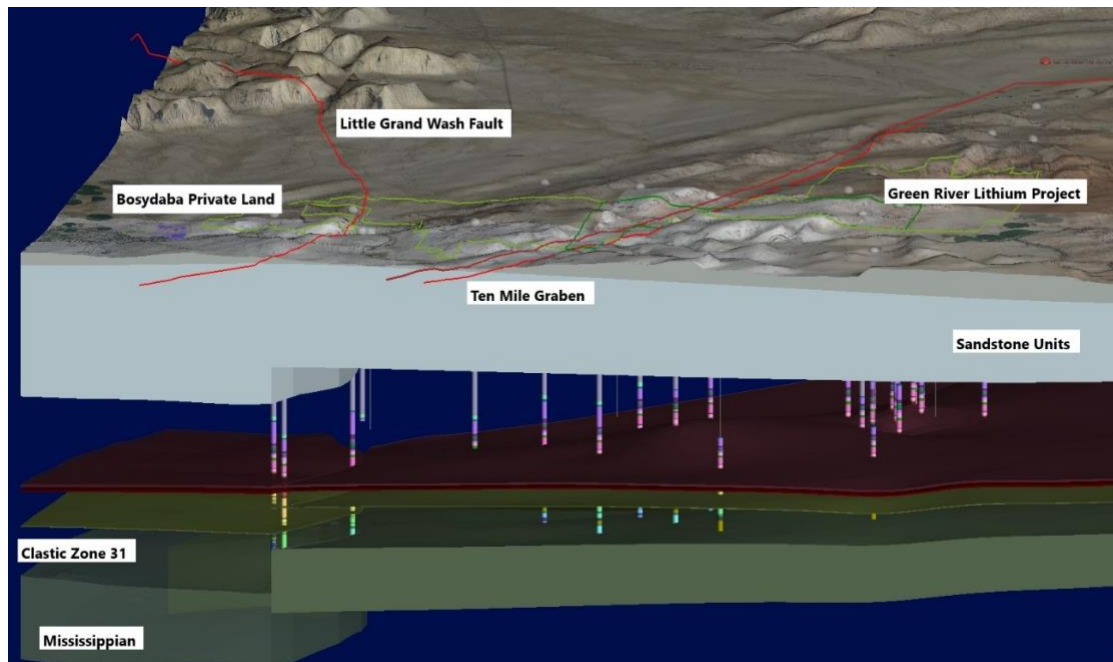


Figure 3: The 3D geological model showing the location of the Little Grand Wash Fault in relation to the Green River Project.

Conservation of Water Aquifers

The exploration drilling program has been designed to ensure that there is no interaction between the surface waters and the supersaturated lithium brines with as the well is steel cased and cemented in place.

The majority of the water-yielding rock units in the area exist separately in either in the upper or lower hydrologic system. The two systems are separated by the impermeable salt beds of the Pennsylvanian Paradox Formation, which underlies the counties in the region (Weir, Maxwell & Zimmerman, 1983) and is further supported by the salinity values intersected in this “surface” drilling recently completed by Anson.

The evaporites of the entire Pennsylvanian Formation act as an impermeable layer, see Figure 3, constituting a sealed water boundary between the ground water flow systems. The salts within each evaporite cycle are plastic, flows and then re-seals*. Research has shown that as little as 150 metres of overburden is sufficient to start plastic deformation of the halite and as a result they do not transmit water between these layers and do not interact with surface waters**.

The majority of the geological rock units above the evaporite beds, which are mostly sandstone and limestone, are unsaturated and contain minimal volumes of water. Consequently, the aquifers that are located in the area are overlain by impermeable rock units.

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

** Cater, F. W., 1970, Geology of the salt anticline region in southwestern Colorado: U.S. Geological Survey Professional Paper 637.

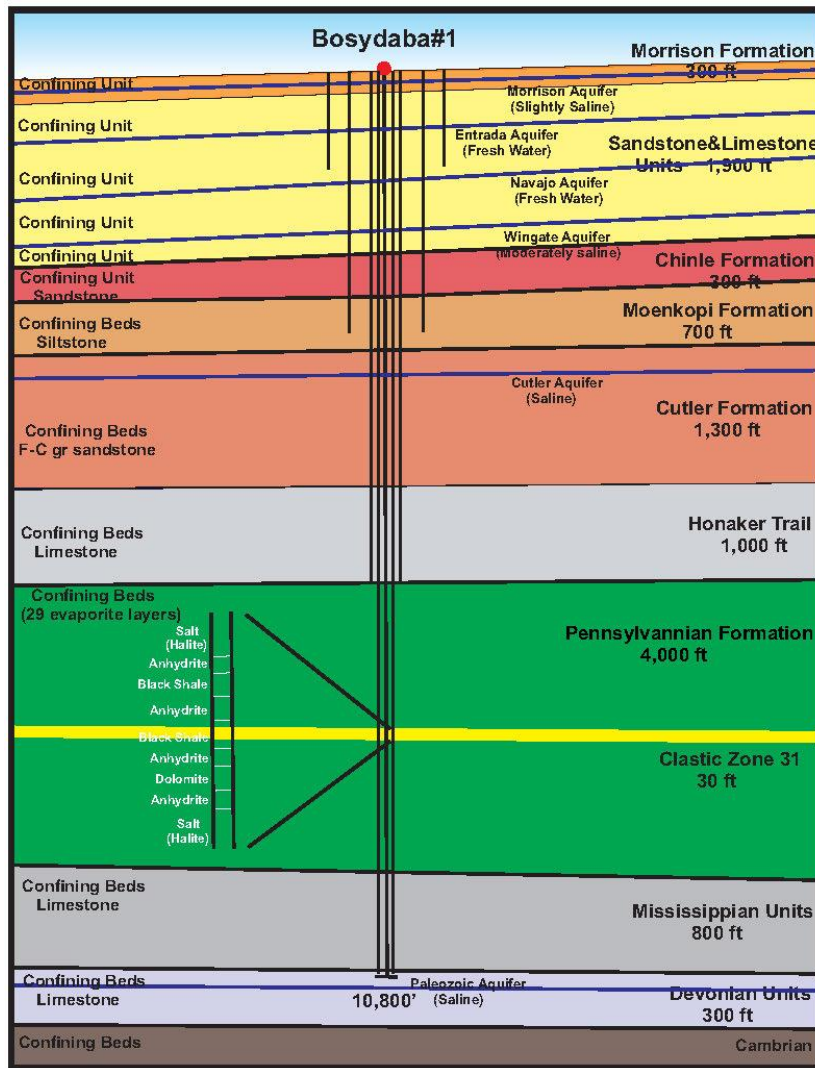


Figure 3: Section showing the proposed well and the formations that will intersected and the impermeable layers

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

ENDS

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About Anson Resources Ltd

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

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

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

JORC Code 2012 “Table 1” Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralization that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Sampling will follow the protocols produced by SRK for lithium brine sampling. Samples will be collected in 1,000 litre IBC containers and samples taken from them to provide representative samples of the complete volume of brine collected. The brine samples to be assayed will be collected in clean plastic bottles. Each bottle will be marked with the location and sample interval. Duplicate samples will also be collected and securely stored. Bulk samples will also be collected for future use. Sample sizes will be appropriate for the program being completed.
Drilling Techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Air drilling
Drill Sample Recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Chips will be recovered over the shaker table and collected by mudloggers.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All samples were geologically logged in the field by a qualified geologist. Geological logging is qualitative in nature.

Criteria	JORC Code Explanation	Commentary
Sub-sampling Techniques and Preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Samples will be submitted to Laboratories in Texas, USA that are certified and experienced with oilfield brines. • Sample preparation techniques represent industry good practice. • The sample sizes are considered to be appropriate for the material being sampled.
	<ul style="list-style-type: none"> • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>New Wells</p> <ul style="list-style-type: none"> • Sampling will follow the protocols produced by SRK for lithium brine sampling. • Samples will be collected in IBC containers and samples taken from them. • Duplicate samples kept Storage samples will also be collected and securely stored. • Bulk samples will also be collected for future use. • Sample sizes will be appropriate for the program being completed.
Quality of Assay Data and Laboratory Tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Analysis will be carried out by a certified laboratory.
Verification of Sampling and Assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Historical assays are recorded in Concentrated Subsurface Brines, UGS Special Publication 13, printed in 1965
Location of Data Points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • The grid system used is UTM Zone 12 (NAD83). • Location of drillhole was positioned by a qualified land surveyor.

Criteria	JORC Code Explanation	Commentary
<i>Data Spacing and Distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The grid system used is UTM Zone 12 (NAD83). • Data spacing is considered acceptable for a brine sample but has not been used in any Resource calculations. • There has been no compositing of brine samples.
<i>Orientation of Data in Relation to Geological Structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> • 	<ul style="list-style-type: none"> • The Paradox Basin hosts bromine and lithium bearing brines within a sub-horizontal sequence of salts, anhydrite, shale and dolomite. • The Bositydaba#1 well has a vertical (dip -90), perpendicular to the target brine hosting sedimentary rocks.
<i>Sample Security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • N/A
<i>Audits or Reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data</i> 	<ul style="list-style-type: none"> • No audits or reviews have been conducted at this point in time.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
<i>Mineral Tenement and Land Tenure Status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	<ul style="list-style-type: none"> • The Green River Lithium Project is located in southeastern Utah, USA, consisting of 1,251 placer claims that encompasses a land position of 10,620 hectares. • Purchased private property consists of a 55 hectare land parcel • All claims are held 100% by Anson's U.S. based subsidiary, Blackstone Minerals NV LLC. • The claims/leases are in good standing, with payment current to the relevant governmental agencies.
<i>Exploration Done by Other Parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Historical exploration for brines within the Paradox Basin includes only limited work in the 1960s. No brine resource estimates had been completed in the area, nor has there been any historical economic production of bromine or lithium from these fluids. • The historical data generated through oil and gas development in the Paradox Formation has supplied some information on brine chemistry.

Criteria	JORC Code Explanation	Commentary
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralization. 	<ul style="list-style-type: none"> • The geology of the Paradox Formation indicates a restricted marine basin, marked by 29 evaporite sequences. Brines that host bromine and lithium mineralization occur within the saline facies of the Paradox Formation and are generally hosted in the more permeable dolomite sediments. • Controls on the spatial distribution of certain salts (boron, bromine, lithium, magnesium, etc.) within the clastic aquifers of the Paradox Basin is poorly understood but believed to be in part dictated by the geochemistry of the surrounding depositional cycles, with each likely associated with a unique geochemical signature. • The source and age of the brine requires further investigation.
Drill Hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Drillhole collar LAT : 38°58'56.85510" LON : 110°08'35.14421" EL : 4070.1'
Data Aggregation Methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade • Brine samples taken in holes were averaged (arithmetic average) without 14 Criteria JORC Code explanation Commentary truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • N/A
Relationship Between Mineralization Widths and Intercept Lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The sediments hosting the brine aquifer are interpreted to be essentially perpendicular to the vertical oil wells. Therefore, all reported thicknesses are believed to be accurate. • Brines are collected and sampled over the entire perforated width of the zone. • The Mississippian Units are assumed to be porous and permeable over its entire vertical width based on drilling records.

Criteria	JORC Code Explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • N/A
<i>Balanced Reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • N/A
<i>Other Substantive Exploration Data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • All available current exploration data has been presented.
<i>Further Work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • The wells and sampling planned will cover the Paradox Formation and Leadville Limestone. • Future wells will focus on wells surrounding the proposed locations to upgrade future JORC resources.