

25 January 2023

ASX ANNOUNCEMENT

ASX: ASN, ASNOC, ASNOD

OTC: ANSNF

Western Strategy Resource Expansion Drilling to Commence at Paradox Lithium Project

Drilling Permits for Western Expansion Granted

Highlights:

- **The Application Permit to Drill (APD) to re-enter the Sunburst No.1 and Mineral Canyon Fed 1-3 wells has been approved by the Utah Division of Oil, Gas and Mining**
- **Approval allows Anson to commence the Western Strategy of its ongoing major resource expansion drilling program at the Paradox Lithium Project**
- **The Western Strategy is designed to deliver a further substantial JORC resource increase by converting existing Inferred Resources and the large Exploration Target into Indicated and Inferred Resources**
- **The Exploration Target at the Project's Western Strategy has been upgraded to; 2.10Bt – 2.56Bt of brine grading 108 – 200ppm Li and 2,000 – 3,000ppm Br¹**
- **Western Strategy re-entry program will target lithium rich-brine aquifers within the thick Mississippian units and Pennsylvanian clastic horizons and is expected to commence in Q1 2023**

Anson Resources Limited (ASX: ASN, ASNOC, ASNOD) (Anson or the Company) is pleased to announce that approval has been granted by the Utah Division of Oil, Gas and Mining (UDOGM) for the commencement of its western Resource expansion drilling program at the Paradox Lithium Project (the Project) in Utah, USA.

The Company will commence re-instatement of historic drill pads at the drill targets in the Western area of the Project in the next few weeks ahead of the commencement of drilling, which is expected to start in the current quarter.

UDOGM has approved Anson's plan to conduct a re-entry and sampling program at the Sunburst No.1 and Mineral Canyon Fed 1-3 wells in the western region of the Project area (Figure 1). This is another significant step in the Company's Resource expansion program. The Bureau of Land Management (BLM) has already approved the new drilling and sampling program of all horizons at Sunburst No.1 and Mineral Canyon Fed 1-3 listed in Table 1, see *ASX Announcement 5 October 2022*.

Under its 'Western Strategy', Anson plans to convert the existing Inferred Resource and Exploration Target to Indicated and Inferred Resources, see *ASX Announcement of 10 September 2020 and 26 July 2021*. Subject to favourable sampling results from the re-entry program, it is proposed that the Western Expansion program will deliver a further significant expansion of the existing Mineral Resource of; 1,037,900t of Lithium Carbonate Equivalent (LCE) and 5.27Mt of Bromine, see *ASX announcement 2 November 2022*.

¹ The Exploration Target figure is conceptual in nature as there has been insufficient exploration undertaken on the project to define a mineral resource for the Leadville. It is uncertain that future exploration will result in a mineral resource.

In addition, it is proposed that some of the area located west of the targeted Sunburst and Mineral Canyon wells may be included in a future Resource upgrade when the drilling and sampling programs are completed.

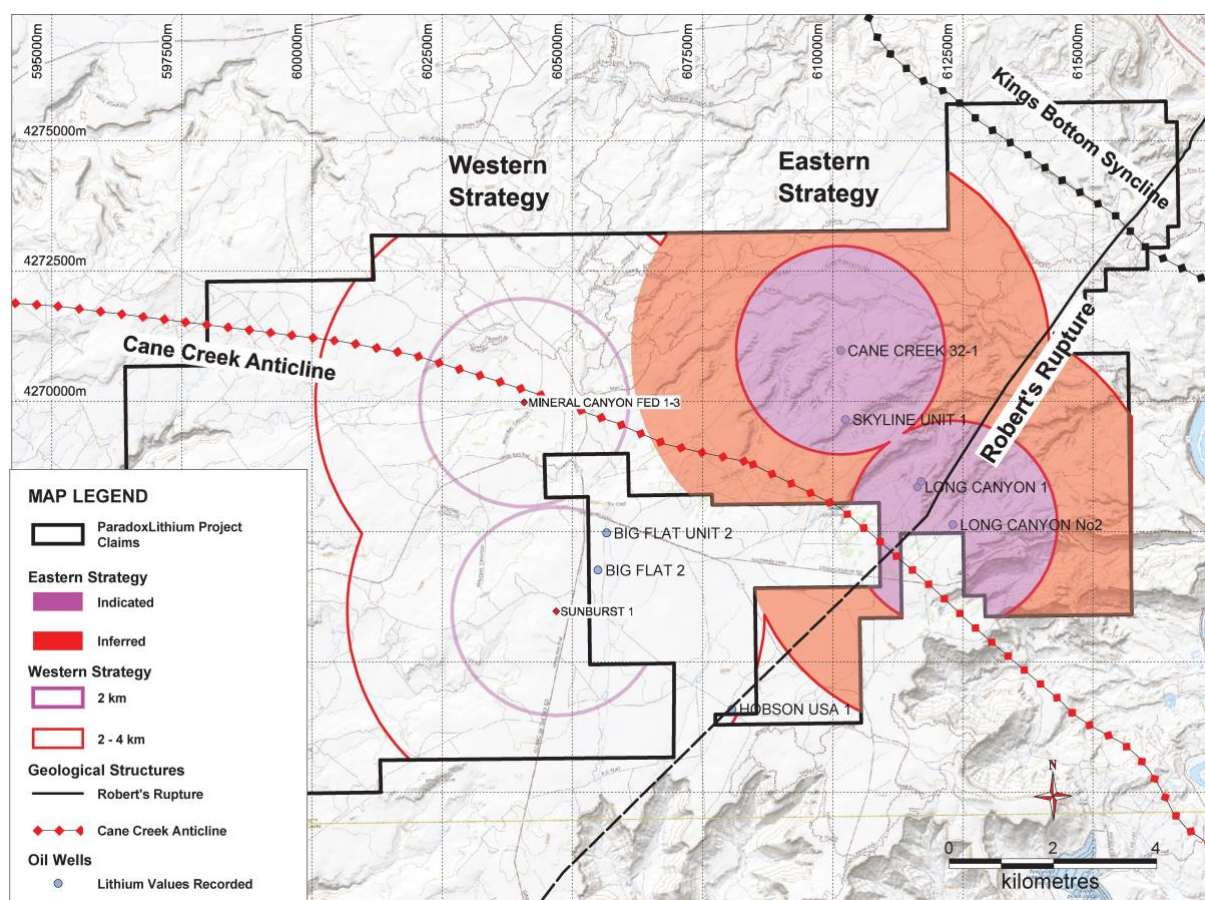


Figure 1: Plan showing the proposed Areas of Interest for the Mississippian units in the Western Strategy

Background to Western Resource Expansion Program

Sampling of brine from the Sunburst and Mineral Canyon wells will be tested for lithium (Li) and other minerals including bromine (Br), Iodine (I) and Boron (B) concentrations in clastic horizons 17, 19, 29, 31 and 33 as well as the thick Mississippian units.

The wells are located approximately 1km from historic lithium-rich assayed brines previously sampled from a number of wells in the "Big Flat" area. The thicknesses of each horizon containing the supersaturated brines are shown in Table 1. It can be seen from the thicknesses of the Mississippian units that it is a very large reservoir which may result in a significant increase in the JORC resource at the Project once the sampling program is completed.

Anson initially applied to re-enter the Mineral Canyon Fed 1-3 and Sunburst 1 wells to test lithium, bromine, boron and iodine grades in the Paradox Formation brines, with the intent to increase and upgrade the Project's JORC Resource (see *ASX Announcement of 10 September 2020*).

The application was subsequently amended to include the sampling of the much larger aquifer within the Mississippian units. The sampling of the Mississippian units has proven successful, as evidenced by the Resource expansion program at the Long Canyon Unit 2 and Cane Creek 32-wells which resulted in a large increase in the JORC resource for the Project, see *ASX announcements 2 November and 22 August 2022*.

The thicknesses of the horizons to be sampled in the re-entry programs are shown in Table 1.

Geological Unit	Mineral Canyon Fed 1-3	Sunburst 1
	Thickness(ft)	Thickness(ft)
Mississippian Units	480	467*
33	15	16
31	30	28
29	20	24
19	35	36
17	45	48

Table 1: Drillhole thicknesses for the horizons to be sampled when the re-entries begin.

On completion of the planned re-entries of the two wells of the Western Strategy, and the confirmation of grades of the lithium-rich brines and consistency of thickness of Clastic Zone 31 and the Mississippian units in the western extent of the Project (along with the porosity data collated from the core obtained from the historical wells in the region), the Area of Influence (AOI) used to estimate JORC Resources may be increased to 3km in a future Resource upgrade, see Figure 2.

This would result in most of the Project area in those horizons being classified in the Indicated category and also result in the recently pegged claims being re-classified as Indicated and Inferred.

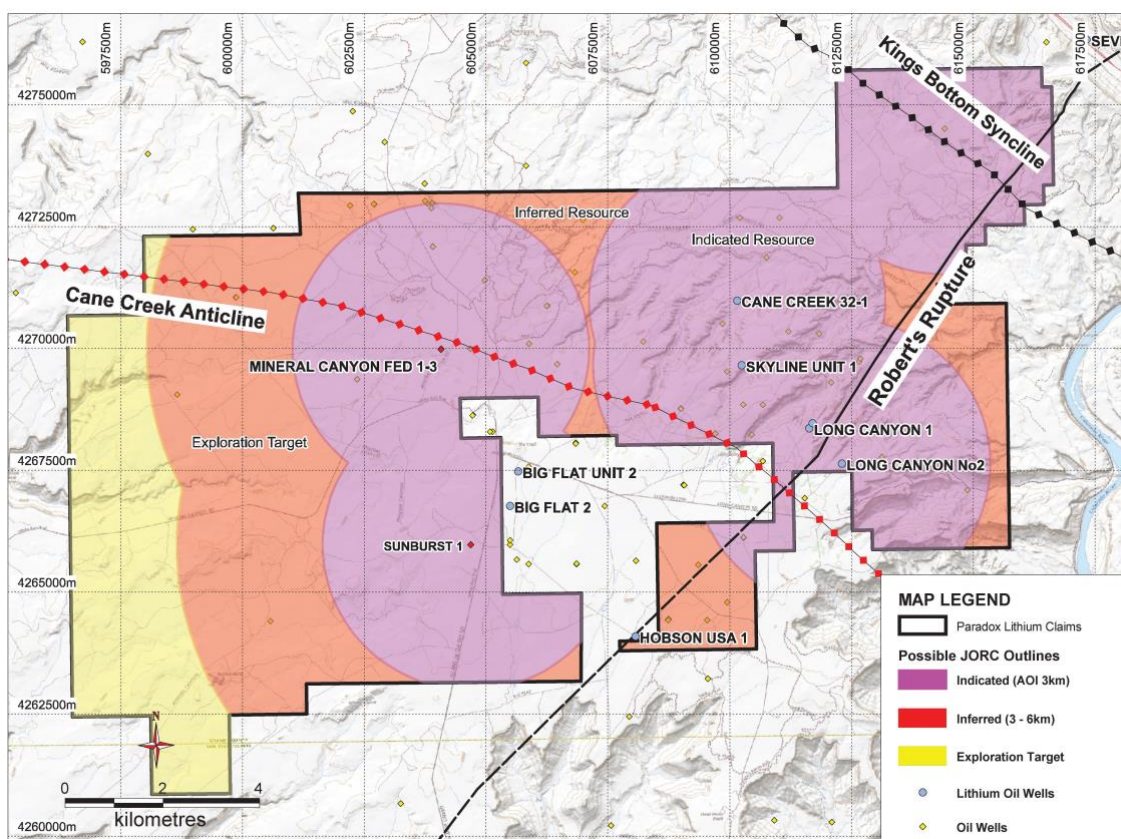


Figure 2: Possible JORC Area of Influence (AOI) after Western Strategy drilling program.

Western Expansion Area Exploration Target

As a result of the program of work proposed under the Western expansion strategy and the recently completed drilling, Anson has upgraded the Exploration Target of both the Mississippian Units and Pennsylvanian Paradox Units for the Western Strategy, as shown below;

The Exploration Target for the Paradox Lithium Project's Western Strategy consists of 2.10Bt – 2.56Bt of brine grading 108 – 200ppm Li and 2,000 – 3,000ppm Br.

The contained lithium and ultimately the amount of lithium carbonate and contained bromine in the supersaturated brine is shown in Table 2.

Exploration Target	Density	Brine (Mt)	Li Grade (ppm)	Li ('000t)	Li ₂ CO ₃ ('000t) ¹	Br Grade (ppm)	Br ('000t)
MIN	1.27	2,095	108	227	1,116	2,000	4,191
MAX	1.27	2,561	200	512	2,723	3,000	7,684

Table 2: The Exploration Target Range with brine & grade variables.

¹ Lithium is converted to lithium carbonate (Li₂CO₃) using a conversion factor of 5.32. Rounding errors may occur

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

Background to the Exploration Target

The Exploration Target for the Western Strategy does not include the additional Clastic Zones discovered in the recent Cane Creek 32-1 well drilling, see *ASX Announcement, 29 September 2022*.

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

The data and available assay results from these drilling programs have been used by a third party to estimate a brine Exploration Target. The Exploration Target ranges have been estimated using a combination of historic drilling data and calculations carried out from exploration programs and therefore the level of accuracy of the Exploration Target range is more accurate.

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

Competent Person's Statement 2: The information contained in this ASX release 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 Brine Project.

Information is extracted from reports entitled 'Anson Obtains a Lithium Grade of 235ppm at Long Canyon No 2' created on 1 April 2019, 'Anson Estimates Exploration Target For Additional Zones' created on 12 June 2019, 'Anson Estimates Maiden JORC Mineral Resource' created on 17 June 2019, 'Anson Re-enters Skyline Well to Increase Br-Li Resource' created on 19 September 2019, 'Anson Confirms Li, Br for Additional Clastic Zones' created on 23 October 2019 and all are available to view on the ASX website under the ticker code ASN. Anson 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 Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Anson 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 CODE 2012 “TABLE 1” REPORT

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralization that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Historical oil wells (Gold Bar Unit #2, Cane Creek #32-1-25-20, Skyline Unit 1, and Long Canyon Unit 2) were utilized to access brine bearing horizons for sampling. Geophysical logging was completed to determine geologic relationships and guide casing perforation. Once perforated, a downhole packer system was utilized to isolate individual clastic zones (production intervals) for sampling. Perforation and packer isolated sampling moved from bottom to top to allow for the use of a single element packer. - Brine fluid samples were discharged from each sample interval to large 1,000 L plastic totes. Samples were drawn from these totes to provide representative samples of the complete volume sampled at each production interval. - The brine samples were collected in clean plastic bottles. Each bottle was marked with the location, sample interval, date and time of collection. - Sampling techniques for the one well assayed in the Mississippian Formation are not known.
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc.).	- Standard mud rotary drilling was utilized to re- enter historical oil wells. The wells had been previously plugged and abandoned in some cases, requiring drill out of cement abandonment plugs. All drilling fluids were flushed from the well casing prior to perforation and sampling activities. - Drilling techniques into the Mississippian are not known but the wells were deep exploratory wells accessing oil and gas.
Drill Sample Recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- No new drill holes were completed. Therefore, no drill chips, cuttings, or core was available for review. - Drilling procedures for well re-entry only produced cuttings from cement plugs. - Drilling of the new units resulted in cuttings being collected at the same time as the brine sampling was carried out.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code Explanation	Commentary
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	- No new drill holes were completed. - Cuttings and core samples retrieved from UGS and USGS core libraries - Not all wells were cored, but cuttings were collected. - Cuttings were recovered from mud returns. - Sampling of the targeted horizons was carried out at the depths interpreted from the newly completed geophysical logs. - The Mississippian Units and Clastic Zones 17, 19, 29, 31 and 33 had been sampled.
Sub-sampling Techniques and Preparation	If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	- Bulk brine samples were stored for potential further analysis. - Core samples were collected from the Long Canyon No1, Big Flat Unit 1, Big Flat Unit 2 and Big Flat Unit 3 wells from the Mississippian Units.
	- 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.	Historic Wells - Sample size and quality were considered appropriate by operators/labs. Re-Entries - Sampling followed the protocols produced by SRK for lithium brine sampling. - Samples were collected in IBC containers and samples taken from them. - Duplicate samples kept Storage samples were also collected and securely stored. - Bulk samples were also collected for future use. - Sample sizes were appropriate for the program being completed.
Quality of Assay Data and Laboratory Tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- Analysis of brine fluids was completed at several laboratories including, Western Environmental Testing Laboratory (WETLAB), Asset Laboratories, Oilfield Environmental Compliance (OEC), and Enviro-Chem Analytical, Inc. All labs followed a standard QA/QC program that included duplicates, standards, and blind control samples. - The quality control and analytical procedures used by the four analytical laboratories are considered to be of high quality. - The assaying technique for the Big Flat No 2 well in the Mississippian is not known. The sample was assayed by the Ethyl Corporation. - Duplicate and standard analyses are considered to be of acceptable quality. Limited downhole geophysical tools were utilized for orientation within the cased oil wells prior to perforation. These are believed to be calibrated periodically to provide consistent results.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code Explanation	Commentary
Verification of Sampling and Assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Accuracy, the closeness of measurements to the “true” or accepted value, was monitored by the insertion of laboratory certified standards. - Duplicate samples in the analysis chain were submitted as part of the laboratory batch and results are considered acceptable. - Laboratory data reports were verified by the independent CP. - Historical assays are recorded in Concentrated Subsurface Brines, UGS Special Publication 13, printed in 1965
Location of Data Points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- The location of historical oil wells within the Paradox Basin is well documented. - Coordinates of historical oil wells utilized for accessing clastic zones for sampling is provided in Table 9-1 of the report. - Re-entries re-surveyed by licensed surveyor.
Data Spacing and Distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- 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.
Orientation of Data in Relation to Geological Structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- The Paradox Basin hosts bromine and lithium bearing brines within a sub-horizontal sequence of salts, anhydrite, shale and dolomite. The historical oil wells are vertical (dip -90), perpendicular to the target brine hosting sedimentary rocks. - Sampling records did not indicate any form of sampling bias for brine samples.
Sample Security	The measures taken to ensure sample security.	- Brine samples were moved from the drill pad as necessary and secured. - All samples were marked with unique identifiers upon collection
Audits or Reviews	The results of any audits or reviews of sampling techniques and data	No audits or reviews have been conducted at this point in time.

JORC CODE 2012 “TABLE 1” REPORT

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>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	- The Paradox Basin Brine Project is located approximately 12 km west of Moab, Utah, USA, and encompasses a land position of 16,632 hectares. - The land position is constructed from 1,848 Federal placer mineral claims, and three mineral leases from the State of Utah. - A1 Lithium has 50% ownership of 87 of the 1,848 mineral claims through a earn-in joint venture with Voyageur Mineral Ltd. All other claims and leases are held 100% by Anson's U.S. based subsidiary, A1 Lithium Inc. - The claims/leases are in good standing, with payment current to the relevant governmental agencies.
<i>Exploration Done by Other Parties</i>	Acknowledgment and appraisal of exploration by other parties.	- Historical exploration for brines within the Paradox Basin includes only limited work in the 1960s. No brine resource estimates have 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, however none of this work is considered complete for inclusion in a formal resource estimate.
<i>Geology</i>	Deposit type, geological setting and style of mineralization.	- The geology of the Paradox Formation indicates a restricted marine basin, marked by 29 evaporite sequences. Brines that host bromine and lithium mineralization occur within the saline facies of the Paradox Formation and are generally hosted in the more permeable dolomite sediments. - 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.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code Explanation	Commentary
Drill Hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Four existing oil wells were re-entered and worked over in 2018 and 2019 to collect brine samples. Although these wells may be directional, all wells are vertical (dip -90, azimuth 0 degrees) through the stratigraphy of interest. - Detailed historical files on these oil wells were reviewed to plan the re-entry, workover and sampling activities. - Following geophysical logging to confirm orientation within the cased well, potential production intervals were perforated, isolated and sampled. - The target horizons in the Paradox Formation are approximately 1,800 meters below ground surface. - Data on hundreds of historic wells is contained with a database published by the Utah Geological Survey. Open File Report 600 ‘WELL DATABASE AND MAPS OF SALT CYCLES AND POTASH ZONES OF THE PARADOX BASIN, UTAH’, published in 2012.
Data Aggregation Methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade - Brine samples taken in holes were averaged (arithmetic average) without 14 Criteria JORC Code explanation Commentary truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No weighting or cut-off grades have been applied.
Relationship Between Mineralization Widths and Intercept Lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).	- The sediments hosting the brine aquifer are interpreted to be essentially perpendicular to the vertical oil wells. Therefore, all reported thicknesses are believed to be accurate. - Brines are collected and sampled over the entire perforated width of CZ31. - The Leadville Limestone is assumed to be porous and permeable over its entire vertical width.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code Explanation	Commentary
<i>Diagrams</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.	A diagram is presented in the text showing the location of the properties and re-entered oil wells. A table is also included in the text which provides the location of these oil wells.
<i>Balanced Reporting</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.	All data generated by A1 Lithium through re-entry, workover, and sampling of historical oil wells is presented. No newly generated data has been withheld or summarized.
<i>Other Substantive Exploration Data</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.	All available current exploration data has been presented.
<i>Further Work</i>	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Additional well re-entries and sampling planned following acceptance of Plan of Operations with BLM and completion of an Environmental Assessment. This will cover the Paradox Formation and Leadville Limestone. - Future well re-entries will focus on wells located on southern portion of claims. - Future well re-entries will include further hydrogeological investigations.