15 February 2023

ASX ANNOUNCEMENT

ASX: ASN, ASNOC, ASNOD

OTC: ANSNF

Exploration Target Confirmed at Green River Lithium Project

Strong potential to expand Company's Paradox Basin JORC Resource

Highlights:

- **Substantial Exploration Target[1] confirmed at Green River Lithium Project in Paradox Basin, Utah**
- **Mississippian units at Green River indicate a very large reservoir and the Clastic Zones at Green River are thicker than at Anson's flagship Paradox Lithium Project**
- **These factors contribute to the Exploration Target[1] which Anson aims to convert to a JORC Resource via a small drilling and sampling program**
- **Green River hosts positive geological features similar to the Paradox Project including rock units and stratigraphy.**
- **Existing test-work and core planned to be used to help expedite a JORC Mineral Resource at the Green River Project**
- **Notice of Intent for planned re-entry program currently being completed at Green River to allow for commencement of drilling and sampling to define a Mineral Resource**

Anson Resources Limited (ASX: ASN, ASNOC, ASNOD) (Anson or the Company) is pleased to announce a substantial Exploration Target at its recently staked Green River Lithium Project (Project) in the Paradox Basin in south-eastern Utah, USA, which reaffirms a Mineral Resource potential similar to Anson's flagship asset, the nearby Paradox Lithium Project (Paradox Project).

The Green River Project was staked in January and covers an area of 10,620 hectares (106.2km^2), 50 kilometres northwest of the Paradox Project (ASX announcement, 30 January 2023) (Figure 1).

The Paradox Project hosts a JORC Mineral Resource of 1.038Mt of Lithium Carbonate Equivalent (LCE) and 5.27Mt of Bromine (ASX announcement, 2 November 2022), which is currently subject to further expansion via the Company's Western Resource expansion drilling campaign.

The Green River Project exhibits all the positive geological characteristics of the Paradox Project including rock units and stratigraphy.

Supersaturated brines have been intercepted in historical oil and gas drilling at the Green River Project, which has enabled Anson to confirm a substantial Exploration Target of; **2.0 billion tons to 2.6 billion tons of brine, grading 100 – 150ppm Li and 2,000 – 3,000ppm Br**, see Table 1.

[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 Formation. It is uncertain that future exploration will result in a mineral resource.

Lithological Unit	Range	Brine Tonnes (Mt)	Li Grade (ppm)	Br Grade (ppm)	Li (t)	Li_2O_3 (t)	Br (t)
Mississippian & Clastic Zones	Minimum	2,000	100	2,000	200,000	1,064,600	3,200,000
	Maximum	2,600	150	3,000	390,000	2,075,900	7,800,000

Table 1: Exploration Target estimation for the Green River Lithium Project - for the combined Mississippian Leadville and Pennsylvanian Paradox Units.

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 units. It is uncertain that future exploration will result in a mineral resource.

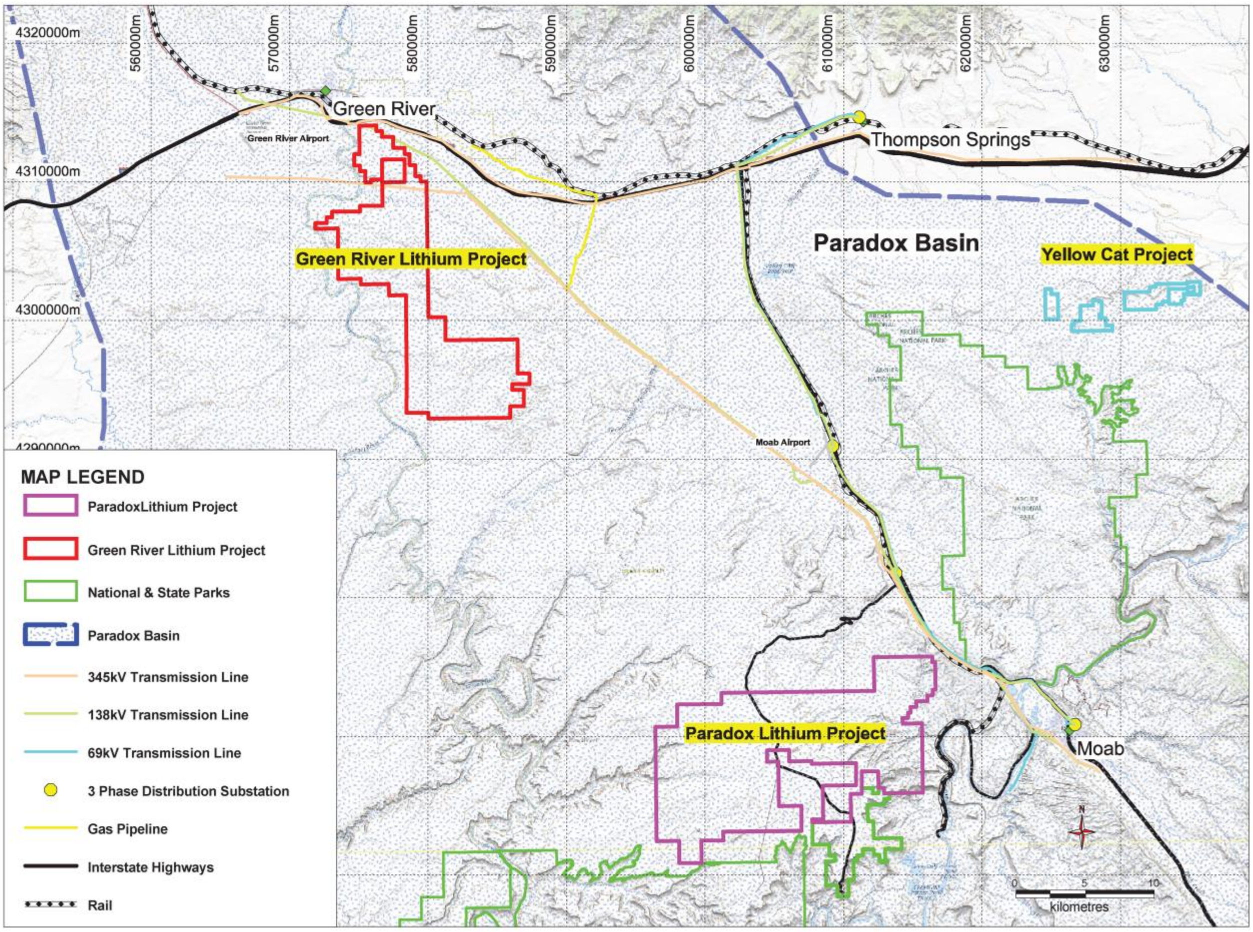

Figure 1: A plan showing the location of Anson's two lithium brine projects in Utah in the Paradox Basin.

The thicknesses of each horizon containing the recorded supersaturated brines within the Green River Project is shown in Table 2. The thicknesses of the Mississippian units show that it is a very large reservoir. In addition, the Clastic Zone horizons are thicker at Green River compared to the Paradox Project.

Both contribute to a significant Exploration Target which is expected to be easily converted to a JORC Resource by completing a small exploration program.

	Thickness (ft)	
Geological Unit	**Paradox Lithium Project**	**Green River Lithium Project**
Mississippian Units	>400	300*
31	20	**23**
29	20	**21**
19	35	**53**
17	45	**60**

Table 2: The comparable thicknesses for the horizons to be sampled at the Green River and Paradox Projects (* all historical drillholes finished in the Mississippian units).

Mineral Resource Program at Green River Project

The targeted Clastic Zones and the Mississippian units at the Green River Project have no recorded historical lithium and bromine assays. Anson plans to conduct a drilling and sampling program of existing wells within the Project area, with a view to including the results from these horizons in a further JORC Resource upgrade that will be confirmed at the Paradox Project on completion of the Western Strategy exploration program.

Test-work, such as core sampling and flow testing, has been carried out on some of the historic wells at the Green River Project, which may be suitable for use in confirming a JORC Resource at the Project.

In addition, Anson will be able to obtain core from the Utah Geological Survey to carry out test work to determine the properties of the units, including porosity and specific yield, which are required inputs for a JORC Resource estimation.

This will provide a significant time and cost saving for Anson in delineating a JORC Resource at Green River. Further, all the available data, helps confirm that the Green River Project is very similar, in all aspects, to the Paradox Project.

Positive Analogies with Paradox Lithium Project

Similar to the Paradox Project, the Green River Project has numerous historic oil and gas wells which have been drilled through or into rock units of interest. This has generated a large database of information that Anson proposes to access to reduce exploration costs and shorten the timeframe to complete Resource estimation.

The similarities between both projects are shown in Table 3. Downhole geophysical logs are available for all wells in the Green River Project area, and these can provide vital information on key factors such as depth-to-target units and porosity.

	Rock Unit	Paradox Lithium Project	Green River Lithium Project
Basin		Paradox	Paradox
Claims		1,846	1,261
Area (hectares)		16,631	10,620
Exploration Target		1.12 – 2.72 Mt LCE[1]	1.06 – 2.07 Mt LCE[2]
Location		Abuts Colorado River	Abuts Green River
Infrastructure		Highway, Rail, Electricity	Highway, Rail, Electricity, Gas
Historic Drillholes		Drilled through the Mississippian	Drilled into the Mississippian
		Chips, cuttings, core	Chips, cuttings, core
Unit Depth (ft)	CZ 31	6,300	7,600
	Mississippian	8,000	8,800 – 9,000
Rock Units	CZ 31	Anhydride, Black shale, Dolomite	Anhydride, Black shale, Dolomite
	Mississippian	Dolomite, Limestone	Dolomite, Limestone
Thickness (ft)	CZ 31	20	23
	Mississippian	400	300[3]
Porosity*(%)	CZ 31	18 - 25	~20
	Mississippian	8 - 14	10 – 14
Pressure (psi)	CZ 31	4,500 - 5,000	4,500
	Mississippian	4,000 – 4,500	4,500 - 5,500
Flow	CZ 31	Artesian	Not recorded
	Mississippian	Flowed up the tubing	Flowed up the tubing

Table 3: Table showing the similar geological characteristics between the Anson lithium brine projects.

[1] Only in eastern portion of project area, [2]Based on area and recorded rock units, thickness & porosity, (see Table 1) [3] End of Hole (not drilled through unit)

3D Model to be Expanded to include Green River Project

Anson is in the process of extending its 3D model for its two lithium brine projects to include all oil and gas wells drilled in the Green River area, see Figure 2. The modelling was carried out with ARANZ Leapfrog Geo modelling software, and provides an estimate of potentially drainable brine within the project area. It is a static model and takes no account of pumping other than by the application of effective porosity.

In the model, it can be seen the Mississippian Units (khaki colour) is a massive aquifer compared to the Clastic Zone 31 (dark green). Figure 2 also shows the drill traces of the historic wells in the southern area of the Project, which may be used in future estimation of both the JORC Resource and the Exploration Target.

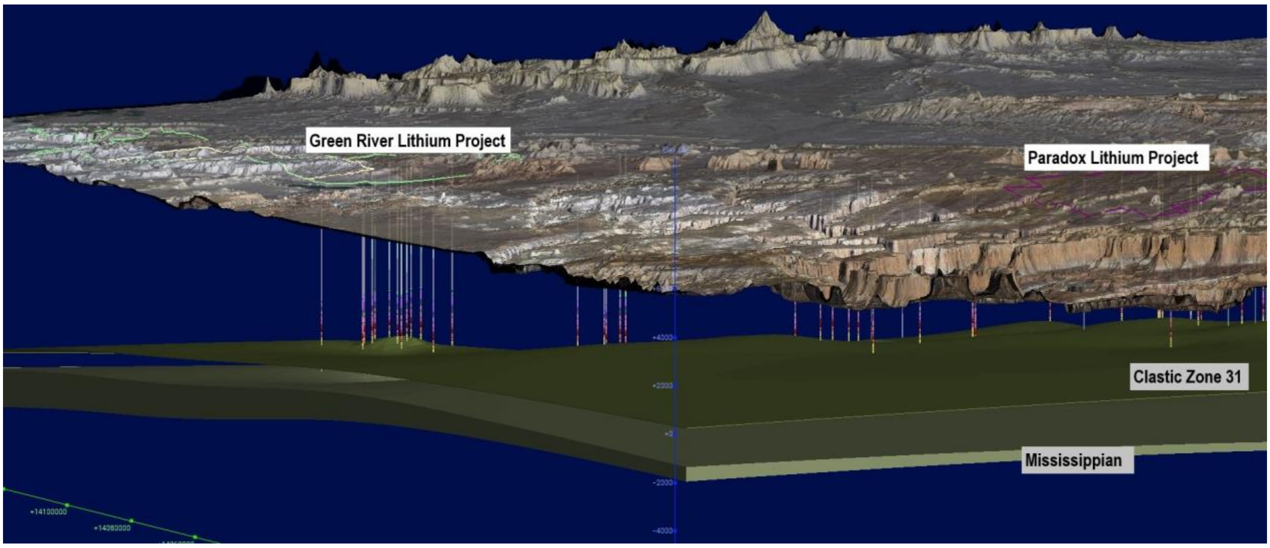

Figure 2: A plan showing the 3D model of Anson's two lithium brine projects in Utah with the Clastic Zone 31 and Mississippian Units identified.

Well files also exist which provide additional data on rock types and drilling conditions. Intersected intervals of water flow have been recorded which provides extra information relating to the porosity of the rock units and future exploration targets.

The Green River Project area appears suitable for both the extraction of brine and the disposal of waste brine back into a desirable formation that is shallower, has high porosity and lower pressure. This is the Company's planned intention, subject to exploration successfully delivering a lithium JORC Resource. This process has been demonstrated in historical Drill Stem Tests in which brines have flowed up the tubing. In addition, some of the historic wells have already been successfully used as disposal wells.

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 target, 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	• *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 and Mississippian Units (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 and sample interval. • 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. • Historical 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.
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, and 33 were sampled.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code Explanation	Commentary
Sub-sampling Techniques and Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Bulk brine samples were stored for potential further analysis. • Core samples were collected in the Long Canyon No 1, 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 SGS (Applied Technology and Innovative Centre), Empact Laboratories 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 three 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.
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

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JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code Explanation	Commentary
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.
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.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Paradox Basin Brine Project is located approximately 12 km west of Moab, Utah, USA, and encompasses a land position of 8,947 hectares. • The land position is constructed from 1,866 Federal placer mineral claims, and three mineral leases from the State of Utah. • A1 Lithium has 50% ownership of 87 of the 1,866 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 and Blackstone Resources Ltd. • The claims/leases are in good standing, with payment current to the relevant governmental agencies.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code Explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralization.*	• The geology of the Paradox Formation indicates a restricted marine basin, marked by 29 evaporite sequences. Brines that host bromine and lithium mineralization occur within the saline facies of the Paradox Formation and are generally hosted in the more permeable dolomite sediments. • 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	• *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 the zone. • The Mississippian Units are assumed to be porous and permeable over its entire vertical width.

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JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code Explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A diagram is presented in the text showing the location of the properties and re-entered oil wells.
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• 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.
Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All available current exploration data has been presented.
Further Work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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 western portion of claims.