6 March 2023

ASX ANNOUNCEMENT

ASX: ASN, ASNOC, ASNOD

OTC: ANSNF

Artesian Brine Flow from Depth to Surface at Green River Project Identified

Highlights:

- **A review of the Green River Lithium Project has confirmed its highly positive geological features which are structurally similar to Anson's flagship Paradox Lithium Project**
- **Numerous salt-water geysers and springs are located within a 15km wide and 16km long geological feature known as the Ten Mile Graben at the Green River Project**
- **These are indicative of extreme fracturing and increased porosity of the host rock units – and indicate the potential for artesian flow of brines from depth to surface with potentially no need for pumping**
- **This is structurally similar to the "Roberts Rupture" at the Paradox Project, which has demonstrated artesian flow of brine to surface - artesian brine flow will deliver a positive ESG impact for Anson's Paradox Basin lithium projects**

Anson Resources Limited (ASX: ASN, ASNOC, ASNOD) (Anson or the Company) is pleased to announce the discovery of artesian brine flow from depth to surface at the Green River Lithium Project, in the Paradox Basin in south-eastern Utah, USA, see Figure 1.

Figure 1: Bubbling geyser near the Mt Fuel-Skyline Geyser 1-25 well.

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A review of research and surveys of the Green River Project area conducted by Anson has highlighted the presence of numerous saltwater geysers and springs, indicative of extreme fracturing and increased porosity of the host rock units, within a 15km wide and 16km long geological feature known as the Ten Mile Graben – and, also in close proximity to the Green River Anticline (see Figure 2).

In addition, drilling records from the area show that the pressures are similar to those at Anson's nearby core asset, the Paradox Lithium Project. In conjunction with the indicative increased porosity of the deeper rock units, this creates a unique advantageous situation at the Green River Project, which has potential to reduce extraction costs of the lithium-rich brines, as mechanical pumping may not be required – which in-turn would deliver a positive ESG impact at the Project.

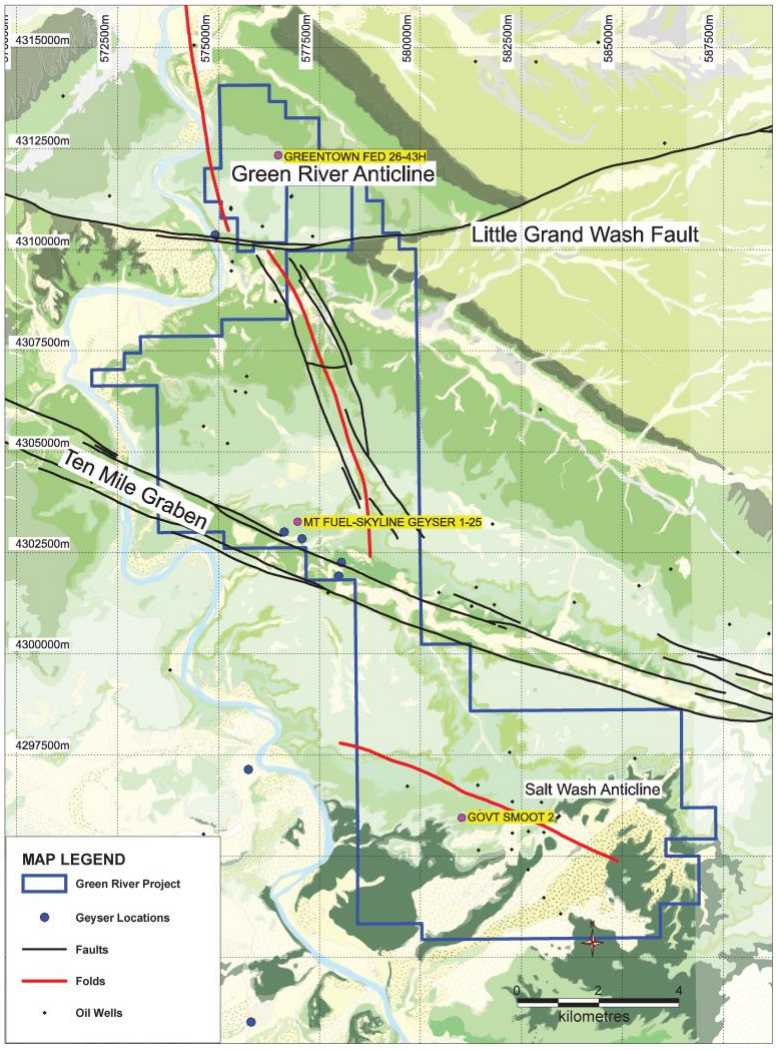

Figure 2: Plan showing the location of the Ten Mile Graben geysers, springs & other geological features.

Background and Commentary

Research at the Green River Project area shows that red iron-rich sandstones have been bleached over time, and the iron redeposited on the surface, see Figure 1. This has been caused by reducing fluids flowing through the rock units, which contain carbon dioxide, hydrocarbons, and hydrogen sulphide from the Pennsylvanian and Mississippian units[1].

[1] Kampman, N., Bickle, M., Becker, J., Assayag, N., Chapman, H., 2009. Feldspar dissolution kinetics and Gibbs free energy dependence in a CO2-enriched groundwater system, Green River, Utah. Earth Planet.

At the Paradox Project, located 50km to the south-east, previous oil exploration has occurred along the Cane Creek Anticline and the intersection of Roberts Rupture, which has increased the porosity in the rock strata in this area resulting in artesian flow of brines once drilling intercepted these zones. The anticline also results in the shallowing of the targeted horizons, which is beneficial for both extraction of the lithium-rich brine and the re-injection of the spent brine.

At the Green River Project, potential additional fracturing has increased the porosity in the area resulting, in the brines flowing to the surface along the Ten Mile Graben. A Graben is a geological feature of two parallel faults. The increased porosity was targeted in an historical oil and gas exploration program, and some of these wells were later used for disposal.

Similar to the Paradox Project area, the Clastic Zone units consist of dolomite, anhydrite and black shale layers. The dolomite is quite porous and permeable, whereas the anhydrite and black shale is crushed and broken. When the zones containing brine are intersected during drilling, artesian flow begins.

This indicates vertical porosity, permeability and that communication exists between the layers.

The Mississippian Unit consist of layers of limestone and dolomite. These units have been altered by hydrothermal events which have enhanced the reservoir potential, and have increased the porosity by leaching, developing micro-porosity and fracturing.

Highly Positive Geological Setting

This is a highly positive outcome and is of significant importance. These results, combined with Drill Stem Tests (DST) data from historic wells within the Project region, indicate that the Mississippian strata has a high permeability across a large area. This permeability indicates that flow rates required to support a planned lithium plant may be achieved, as well as indicating that the pressure may remain constant over the life of the lithium project.

The fractured rock of these units forms an excellent reservoir for supersaturated brines. Due to the presence of the above attributes, when brine is removed at an extraction point it may flow into the voids from where it was removed. This would assist in maintaining high reservoir pressure and help deliver a high ultimate recovery of brine.

Anson's research into the Green River Project area has identified numerous historic oil and gas wells drilled through or into the rock units of interest, which has provided a large database of information that can be used to reduce costs of exploration and shorten the time frame to complete JORC Mineral Resource calculations.

Additional test-work from this historic drilling, such as core sampling and flow testing, has been carried out on some of these wells. Anson will obtain core from the Utah Core Research Centre (UCRC), Utah Geological Survey and carry out test-work to determine the properties of the units, such as porosity and specific yield which are required for the JORC Resource calculation.

This will deliver a significant cost saving for the Company in upgrading the Green River Exploration Target (ASX announcement, 15 February 2023) into a JORC Mineral Resource estimate. The available data indicates that the Green River Project is very similar in all aspects to the Paradox Lithium Project.

Well files also exist, which have 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.

Downhole geophysical logs are available for all wells in the project area which can provide vital data on depth-to-target units and porosity.

Anson's research indicates that the Project area is suitable for both the extraction of brine and disposal of waste brine back into a desirable formation that is shallower, has high porosity and lower pressure (if the exploration program is successful in proving up a lithium JORC Resource).

3D Model

It has been recorded in historical DST that brines have flowed up the tubing from the Mississippian Units up to 9,000 feet below surface.

A 3D model (created by ARANZ Leapfrog Hydro software) using all data from the drilling logs clearly shows these lithium-rich brine horizons continue from the Paradox Project to the northwest to the Green River Project, see Figure 3. In addition, it suggests that the clastic zones do not decrease in thickness, and as it can be seen, the Mississippian Units (khaki), are a massive aquifer compared to that of Clastic Zone 31 (dark green).

Figure 3 also shows the drill traces of the historic wells in the southern area of the Green River Project, that can be used in future JORC Resource calculations.

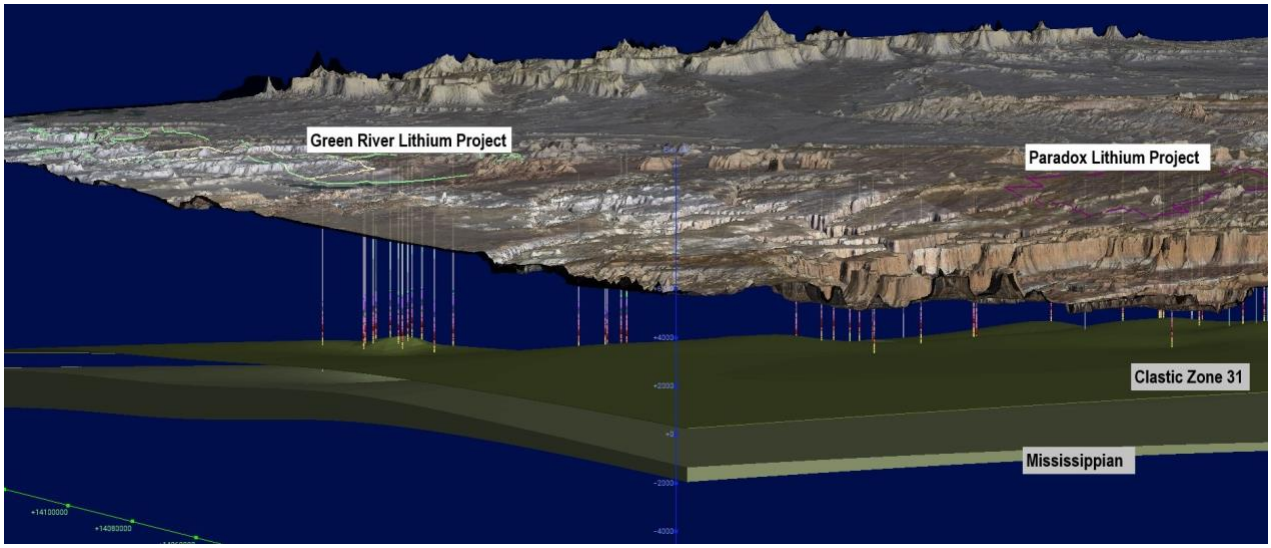

Figure 3: A plan showing the 3D model of Anson's two lithium brine projects in Utah with the Clastic Zone 31 and Mississippian Units identified.

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	• *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.

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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

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.

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.