ASX Announcement
6 November 2023

Widespread Pegmatites Discovered at Hooley Well Project

Highlights:

- **Reconnaissance sampling program has identified widespread areas of pegmatites at the Mt Erong Prospect at the Hooley Well Project in Western Australia**
- **The pegmatite outcrops have been identified over a significant area of approximately 5km x 2.5km**
- **The tenement also hosts a large radiometric signature similar to Krakatoa Resources' large REE JORC Resource situated to the east of the Hooley Well Project**
- **The Project area has seen no previous lithium exploration and limited exploration overall, which offers strong exploration upside potential for Anson**
- **The Company plans an extensive reconnaissance mapping, soil/rock and stream sampling program in the current quarter as a next step towards unlocking the Project's exploration potential**

Anson Resources Limited (ASX: ASN) (Anson or the Company) is pleased to announce the discovery of widespread pegmatites at its Hooley Well Project, in the mid-west region of Western Australia.

The pegmatites have identified at the Mt Erong Prospect (E09/2462) during a recent reconnaissance sampling program conducted by Anson at the Hooley Well Project (Figures 1, 3 and 4). The Project is located approximately 700km northeast of Perth, in the north-western extent of the highly prospective Yilgarn Craton.

Anson's geological field team identified large expanses of outcropping pegmatites at the Mt Erong Prospect (Figure 2). The pegmatite outcrops have been identified over a significant in an area, measuring approximately 12.5km^2 (5km x 2.5km).

The locations of the pegmatite outcrops identified are shown in Table 1.

This initial discovery is highly encouraging, but it is noted that the presence of pegmatites does not confirm the presence of lithium (spodumene or other lithium minerals) or rare earth elements (REE), which can only be confirmed by assaying. This will be a key focus for Anson in its future exploration at the Project.

This prospect area has not been subject to any previous lithium-targeted exploration, which provides significant exploration upside potential for Anson in its planned future fieldwork programs at Mt Erong.

Figure 1: Photo showing the contact of the pegmatite intrusive with a basalt at the Mt Erong Prospect.

Next Steps - Reconnaissance Mapping and Sampling Program to Commence

Anson plans to undertake an extensive reconnaissance mapping and sampling program - including stream, soil and rock chip sampling – in the current quarter. This will initially concentrate on the western portion of the Mt Erong tenement, and will target both rare earth and lithium mineralisation where the pegmatites have been identified.

It is believed more pegmatite clusters may be discovered when this concentrated exploration program begins.

The Company considers the tectonic and geological setting in the area is highly prospective for rare element pegmatites including lithium-caesium-tantalum (LCT) mineralisation. Pegmatites are fractionated igneous rocks commonly associated with lithium, or REE and niobium mineralisation.

The Hooley Well Project is located in close proximity to multiple REE, lithium, gold and base metal discoveries. Rock chip sampling and geochemical soil sampling programs have proven to be an effective method for identifying potentially mineralised pegmatite systems in the area.

The region hosts Julimar-style nickel-copper-PGE deposits, and more recently companies have also targeted REE and lithium deposits in the area (Figure 5).

In conjunction with the planned reconnaissance fieldwork at Hooley Well, Anson intends to undertake the following targeted exploration to help unlock the area's full potential;

- Fly an aerial magnetic survey over the Mt Erong area;
- Interpretation of historical radiometric surveys; and

- Carry out a heritage survey over the areas where the pegmatites have been identified, in preparation for a first phase of exploration drilling.

The Company plans to use the results of the early reconnaissance surveys to plan future exploration programs, and will also continue exploration of the remainder of the E09/2462 tenement and the wider project area, focusing on its multi-commodity potential.

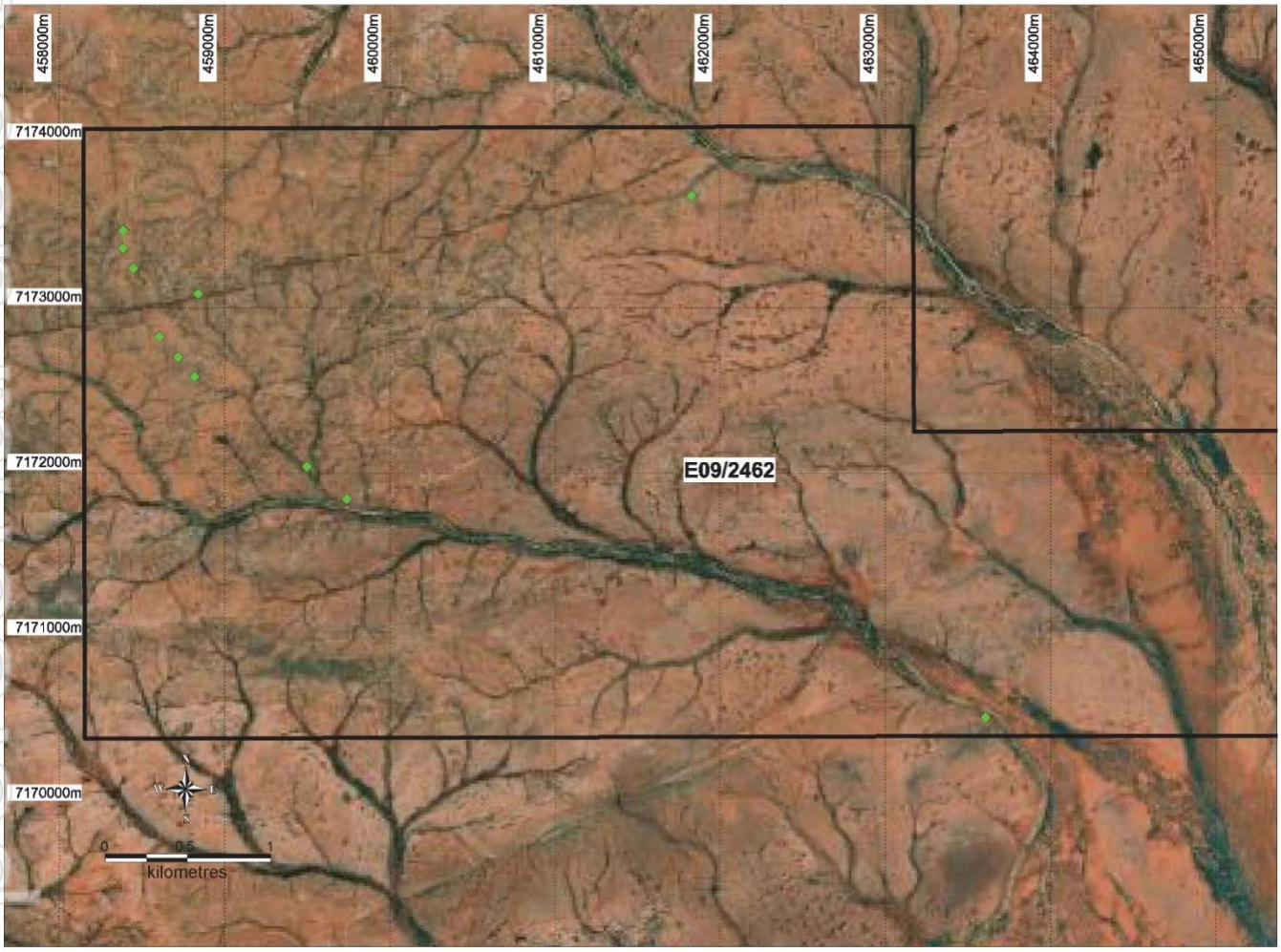

Figure 2: Aerial image showing the locations where the pegmatite outcrops were identified.

Sample ID	Easting	Northing	Rock Type
HWRC0015	463,605	7,170,521	Pegmatite
HWRC0017	461,825	7,173,680	Pegmatite
HWRC0021	458,840	7,173,085	Pegmatite
HWRC0022	458,384	7,173,468	Pegmatite
HWRC0024	458,382	7,173,355	Pegmatite
HWRC0025	458,447	7,173,240	Pegmatite
HWRC0028	458,603	7,712,827	Pegmatite
HWRC0030	458,817	7,172,582	Pegmatite
HWRC0034	459,497	7,172,040	Pegmatite
HWRC0035	459,739	7,171,844	Pegmatite

Table 1: Pegmatite sample locations discovered during site reconnaissance of the Mt Erong Prospect.

Figure 3: Photo showing one of the large pegmatites identified.

Figure 4: Photo the outcropping pegmatite.

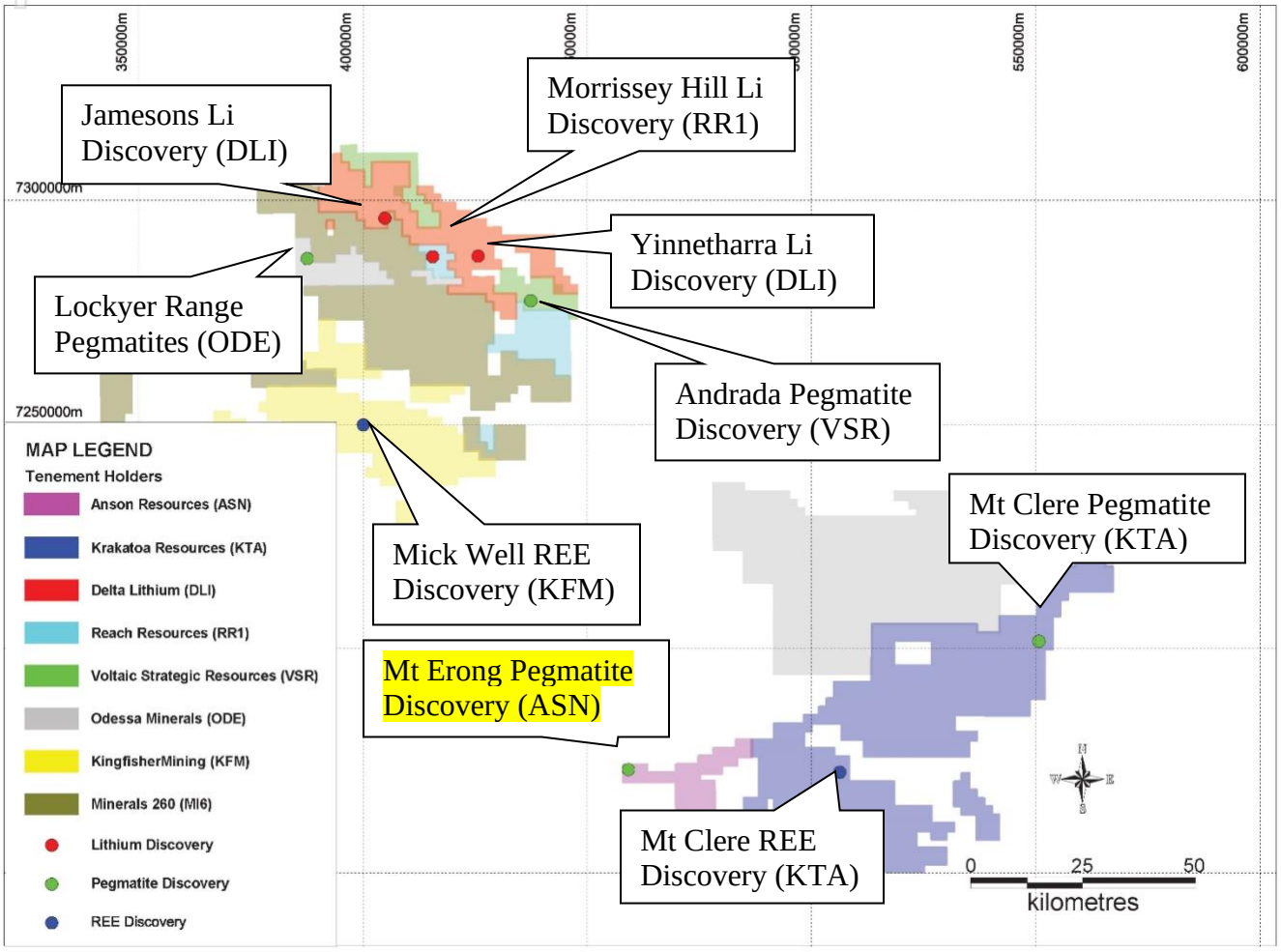

Figure 5: Plan showing lithium, pegmatites and REE discoveries in the Mt Erong region.

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

ENDS

For further information please contact:

Bruce Richardson
Executive Chairman and CEO
E: info@ansonresources.com
Ph: +61 7 3132 7990
www.ansonresources.com
Follow us on Twitter @anson_ir

Media and Investor Relations
James Moses, Mandate Corporate
E: james@mandatecorporate.com.au
Ph: +61 420 991 574

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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.*	• N/A
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.).*	• N/A
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.*	• Industry standards for sampling methods were used.
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.*	• 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	• *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.*	• Sample preparation techniques represent industry good practice. • Sampling procedures represent industry good practice. • The sample sizes are considered to be appropriate for the material being sampled.
	• *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.*	
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 was carried out by a certified laboratory.
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.*	• The results are considered acceptable and reviewed by geologists. • No adjustments to assay data has been undertaken.

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.*	• Samples were located during collection by handheld GPS (Garmin) with a typical accuracy of +/- 5m. • The grid system used is Australian Geodetic MGA Zone 50 (GDA94). • The level of topographic control offered by the handheld GPS is considered sufficient for the work undertaken.
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.*	• N/A
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.*	• N/A
Sample Security	• *The measures taken to ensure sample security.*	• All samples were collected by the field geologist.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data*	• No audits or reviews of the data has been conducted at this stage.

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 project comprises granted E09/2462. • All tenements are in good standing.

Criteria	JORC Code Explanation	Commentary
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration in the region was mainly carried out for chrome and platinum. More recently exploration has been carried out for nickel and cobalt.
Geology	• *Deposit type, geological setting and style of mineralization.*	• Nickel and cobalt was being targeted in the lateritic regolith and saprolite profile.
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.*	• N/A
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').*	• Exploration is at an early stage and information is insufficient at this stage.

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.*	• Plans are presented in the text showing the geophysical anomalies interpreted from processed aeromagnetic data.
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.*	• 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.*	• Further work is required which includes mapping and other exploration programs such as further RC drilling.
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.*	• Further work includes interpretation of historical data, and planning/execution of additional surface exploration sampling.