Half-Year Report

31 December 2023

ANSON RESOURCES

Corporate Information

Directors

Bruce Richardson
Executive Chairman and CEO

Peter (Greg) Knox
Executive Director

Michael van Uffelen
Non-executive Director

Company Secretary

Nicholas Ong

Auditor

Ernst & Young
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Brisbane City QLD 4000

Registered and Principal Office

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Securities Exchange Listings

Australian Securities Exchange: (ASX: ASN)
OTC Markets Group (OTCQB: ANSNF)

ABN

46 136 636 005

Contents

Directors' Report

The Directors present their financial report of the consolidated Group for the half-year ended 31 December 2023.

Directors

The names of Directors who held office during or since the end of the half year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

- Bruce Richardson
- Peter (Greg) Knox
- Michael van Uffelen

Review of Operations

Financial performance

The loss for the Group before tax amounted to $4,321,709 (31 December 2022: $7,542,067). The Group continued to invest in our exploration projects, with additions in the period totalling $9,467,171 which primarily related to the expenditure on the Paradox basin assets: Paradox Brine Project and Green River Project.

During the half year, the Group completed the acquisition of the Green Energy Lithium Project from Legacy Lithium Corporation and acquisition of a strategic land package at the Green River Lithium project. Both acquisitions are important to the Group and have resulted in a significant JORC upgrade at the Paradox Project, and at Green River the Group confirmed the site for our proposed lithium processing plant which has existing infrastructure and water rights.

The balance sheet remains strong and positioned to support the Group's exploration and development agenda with cash on hand of $22,466,946 and net current assets $22,906,324. During the half year, the Group agreed to an expanded equity facility with Long State Investment (LSI). The amended terms provide the Group with access to a facility totalling $30,000,000 until 31 December 2026. The Group can draw down under this facility $750,000 at a time, at the Group's discretion, and up to $4,500,000 with LSI's written consent. The Group issued 7,500,000 options exercisable at $0.225 expiring 31 December 2026 to LSI as part consideration of the extension.

Market considerations

The lithium price has been volatile during the half year and is expected to remain volatile in the near-term given uncertain macroeconomic conditions and closely managed inventories within the supply chain. The mid-to long-term price forecasts from analysts remains positive with an expected structural deficit of lithium materials supply relative to expected demand for lithium-based products such as electric vehicles and battery energy storage.


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Paradox Brine Project

During the half year, the Company completed the acquisition of the Green Energy Lithium Project from Legacy Lithium Corporation. The Green Energy Project is strategically located immediately adjacent to the Paradox Lithium Project, and increases the project area by 8% to a total of 231.35 km^2. It hosts 18 historic oil and gas wells – three of which have recorded lithium values – which has enabled Anson to deliver the Paradox Lithium Project's Mineral Resources upgrade without the need for further drilling.

The new, upgraded JORC Mineral Resource is;

- 1,504,237 tonnes of lithium carbonate equivalent (LCE) and 7,608,700 tonnes of bromine, including
- Indicated Resource of 366,737 tonnes of LCE and 1,910,000 tonnes of bromine; and
- Inferred Resource of 1,137,500 tonnes of LCE and 5,698,700 tonnes of bromine.

Category	Brine Volume (Ml^3)	Brine Tonnes (Mt)	Li (ppm)	Br (ppm)	Contained ('000t)[1] LCE	Br[2]
Indicated	4,550	562	123	3,398	367	1,910
Inferred	16,584	1,954	109	2,915	1,138	5,699
Resource	21,134	2,516	112	3,024	1,504	7,609

Table 1: Paradox Lithium Project Total JORC Mineral Resource upgraded calculation.

[1] Lithium is converted to lithium carbonate (Li2CO3) using a conversion factor of 5.32 and boron is converted to boric acid (H3BO3) using a conversion factor of 5.72. Rounding errors may occur.

A summary of the JORC Mineral Resource Estimate is presented in Table 1. Significant amounts of other minerals including Bromine (Br2), Boron (Boric Acid, H3BO3) and Iodine (I2) have also been estimated. A breakdown of the resources by aquifer is shown in Table 2. The Resource does not take into account potential replenishment of the brine zones.

The new, upgraded Mineral Resource represents a:

- 45% increase on the previously reported Lithium Mineral Resource*; and
- 44% increase on the previously reported Bromine Mineral Resource*.

Subsequent to the half year, Anson announced the completion of the geotechnical engineering study at Paradox. This engineering study formed a key component of the due diligence process undertaken to confirm the suitability for the location of the proposed Direct Lithium extraction (DLE) processing plant at the Paradox Project.

The study has delivered a successful outcome, and has confirmed that the site is suitable for the construction of the foundations of the proposed processing plant. It recommended that prior to the laying of foundations, general site grading be carried out to provide proper support for foundations, exterior concrete flatwork and concrete slabs-on-grade.

* The Previous Mineral Resource was published on 2 November 2022.

Horizon	Clastic Zone	Category	Brine (Mt)	Li (ppm)	Br (ppm)	Contained ('000t) LCE	Br[2]
CZ31	31	Indicated	57	165	2,814	50	162
CZ31	31	Inferred	92	176	2,677	86	246
CZ31 Resource			149	172	2,738	136	408
Other Clastics	17, 19, 29, 33, 43, 45, 47, 49	Indicated	194	86	3,378	89	646
Other Clastics	17, 19, 29, 33, 43, 45, 47, 49	Inferred	612	98	3,102	317	1,892
Other Clastics Resource			806	95	3,145	406	2,538
Mississippian		Indicated	310	138	3,552	228	1,103
Mississippian		Inferred	1,251	110	2,845	734	3,561
Mississippian Resource			1,561	116	2,988	962	4,664
Total Resource			**2,516**	**112**	**3,024**	**1,504**	**7,609**

Table 2: Paradox Lithium Project Mineral Resource Estimate for Clastic Zone 31, additional Clastic Zones and the Mississippian Units.

Further Mineral Resource Expansion Potential

Anson is building a world-class JORC Mineral Resource inventory at its lithium assets in the Paradox Basin in Utah. The Big Flat Unit 2 well, within the acquired Green Energy Project, see Figure 1 for the well location, has a known historical value of 173ppm lithium for the Clastic Zone 31 horizon. The re-entry of this well, if successful, would further increase the brine tonnage based on similar thicknesses which would support either an extension of the life of mine or a possible production increase.

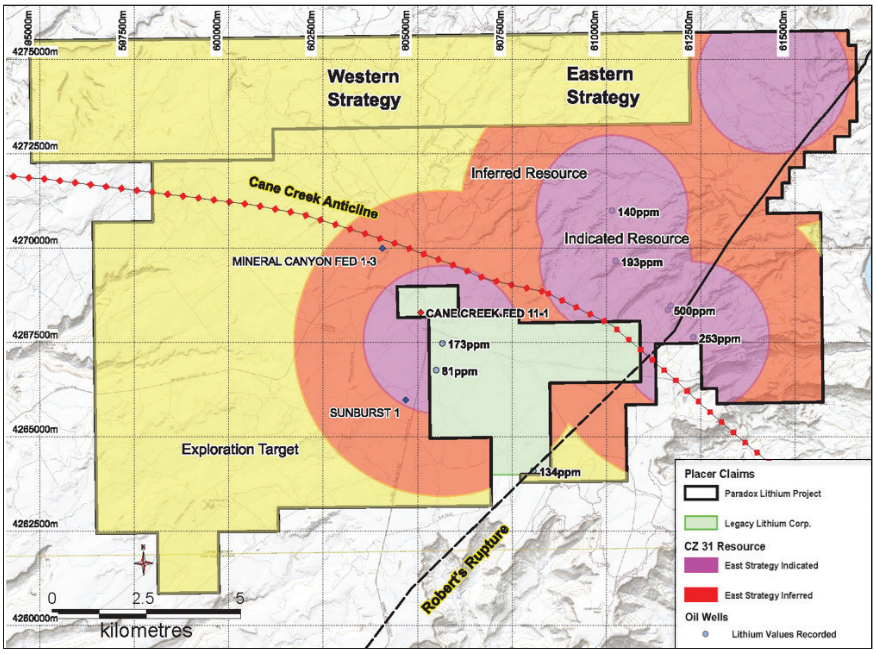

Figure 1: Plan showing the location of Legacy Lithium Corp. Green Energy Lithium Project claims

Green River Lithium Project

Anson has confirmed the location for its proposed processing plant site at its Green River Lithium Project, after the Company completed a detailed geotechnical engineering study over the project area, which delivered highly positive outcomes and helps reaffirm the Project's development potential.

The confirmation of the processing plant site being suitable for the construction of the proposed processing plant's foundations represents a key milestone in Anson's development plans for the Green River Project. The engineering study was undertaken by independent engineering and geological consultants as part of Anson's due diligence process for its recently completed acquisition of an industrial-use land package at Green River. Anson plans for a new JORC Mineral Resource drilling program at priority targets at the Green River Project (Figure 2).

This drilling represents the second phase of Anson's JORC Mineral Resource definition strategy at Green River, and is designed to add additional Resources to those planned to be defined from the Group's proposed re-entry drilling program at existing oil and gas wells. The new Mineral Resource drilling program aims to drill to a total vertical depth (TVD) of 10,800 feet to sample the Mississippian units and Clastic Zones. It has been recorded that both the Clastic Zones and the Mississippian units

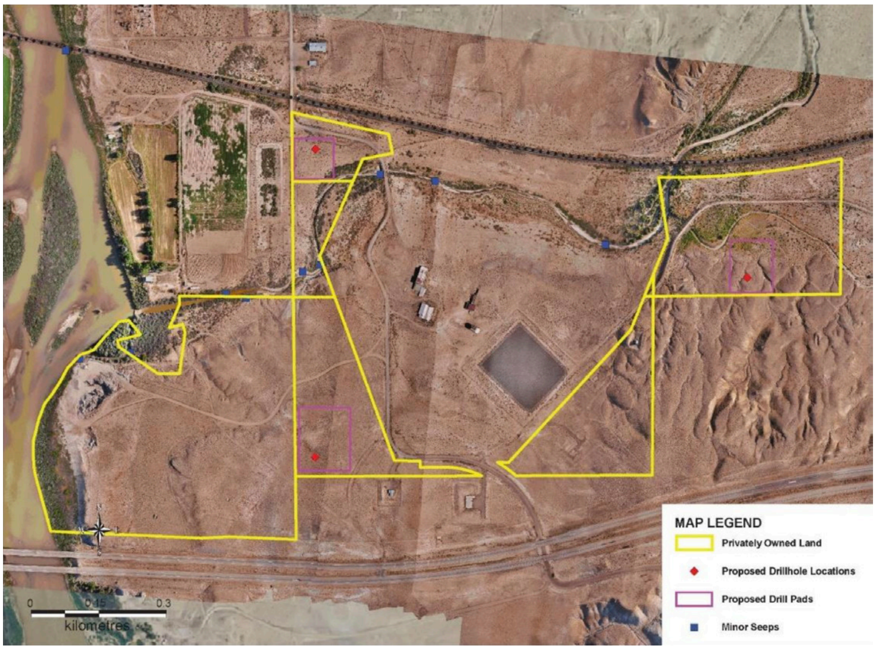

Figure 2: Plan showing the proposed drillhole locations on the privately owned Green River property.

contain supersaturated brines, but no assaying for lithium has been carried out to date.

Anson has submitted three Notice of Intent's (NOI) to the Utah Division of Oil, Gas and Mining (UDOGM), Minerals Division covering the three drill targets for the planned new drilling program. In addition, it has also submitted a requisite Application Permit to Drill (APD) to UDOGM due to the planned depths of the wells - drilling is planned to a total vertical depth of approximately 3,292 meters (10,800 feet) to sample both the Mississippian units and Clastic Zones.

Subsequent to the half year, Anson received a Conditional Use Permit (CUP) from the Green River City Planning & Zoning Commission for exploration drilling on the area of its proposed Utah Sample Demonstration Plant (USDP) at Green River. The grant of the CUP follows the Green River City Council's approval of the re-zoning of Anson's privately-owned ground at the Green River Project for exploration drilling and mineral processing.

The CUP will allow Anson to conduct exploration drilling adjacent to the proposed USDP, with the aim of utilising the brine from the drilled well directly into the lithium extraction process at the Demonstration Plant to replicate as closely as possible the operating conditions of the Group's proposed future full-scale production plant.

Yellow Cat Vanadium / Uranium Project

The Yellow Cat project is located 30 km north of Moab, in the Thompson District, Grand County Utah. There are two separate areas: the Yellow Cat and the Yellow Cat West claims. The Yellow Cat project is considered prospective for the development of both uranium and vanadium due to the high historic grade mineralisation present on the claims. The project is located in a region that is increasingly sought-after by companies exploring for uranium.

UV1 Minerals LLC, a wholly owned Utah based subsidiary of Anson, surveys were delayed during the half year due to low temperatures and snow coverage of the area to be surveyed.

The Ajana Project

The Ajana Project is located in Northampton, Western Australia, a proven and established mining province for zinc, lead and silver. The Project is adjacent to the North West Coastal Highway and 130km north of Geraldton. Historical exploration in the area has concentrated on the search for lead and zinc deposits. The prospective ground on the tenements E66/89 and E66/94 is dominated by the Northampton Metamorphic Complex. The Ajana Project contains several historic copper, lead and silver producing mines that date back to 1850.

Anson's drilling will comprise two separate programs at priority targets: the high-grade Ethel Maude prospect and the Surprise historical working. Drilling is targeting highly prospective lead-zinc-copper-silver mineralised areas which have been defined from geological mapping programs carried out on targets that had previously been identified by VTEM geophysical survey and soil sampling programs.

Anson had previously carried out heritage surveys over the areas to be drilled and completed a mapping and rock chip sampling program at the Surprise, Ethel Maude and Block 1 prospects.

Within the area of the historic Ethel Maude Mine, the majority of the mineral deposits are situated between (and significantly, are not adjacent to) the dolerite dykes. In this area the dolerite dykes have been crosscut by north-west trending faults, which differs to most of the known lead deposits in the Ajana Project area.

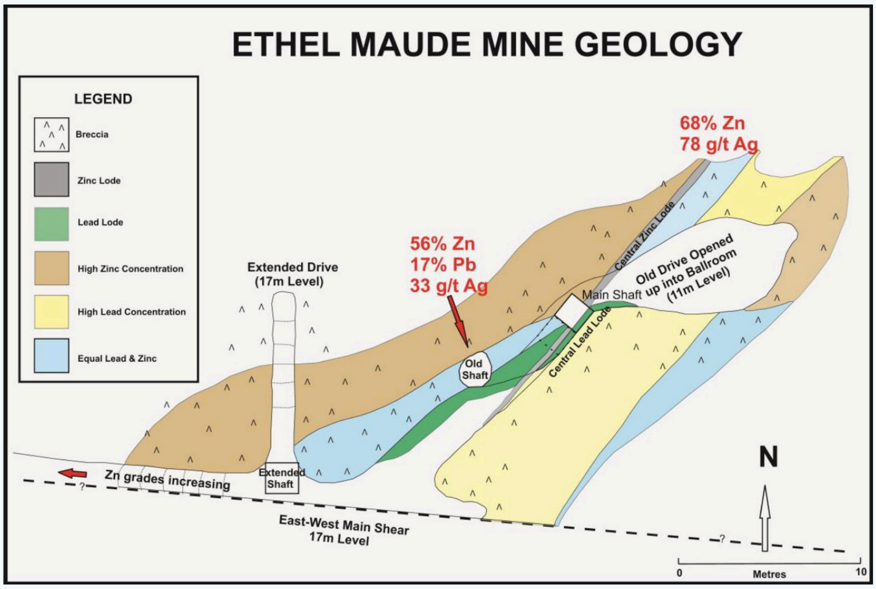

Figure 4: Plan of the Ethel Maude Mine geology and the locations of the shafts.

It is considered that the cross-cutting faults may have contributed to the formation of larger, high-grade deposits, and provides a priority drill target in Anson's current phase of exploration.

Multiple exploration drilling programs will focus on the eastern side of the Ajana Project area, specifically targeting the Galena, Surprise, Surprise South and Two Boys prospects (Figure 5).

The Surprise, Surprise South and Galena prospects are located on a sinistral tear fault with a lateral displacement of 900 metres (striking at 3400 and dipping 700 west in granulite). Mineralisation occurs on bends and in-echelon offshoots.

The Two Boys prospect is on a parallel fault, 170 metres to the east, also in granulite country rock. An historic copper mine has been worked on a parallel shear 90 metres west of the Galena mine. Strong evidence of brecciation textures and strong alteration may be observed in the lodes and wall rocks. Primary minerals present in the lodes are galena, sphalerite, marcasite, chalcopyrite, barite and quartz.

Photo 1: Drilling rig at Ethel Maude Mine, collecting samples for assay.

Figure 5: Plan showing the locations of the proposed drill targets in the Surprise area.

Hooley Well Cobalt-Nickel Laterite Project

The Hooley Well Nickel-Cobalt Laterite Project is located 800km north of Perth and 300km north-east of Geraldton in Western Australia consisting of three tenements E9/2218, E9/2219 and E9/2462. Tenements E9/2218 and E9/2219 contain historical shallow drilling which has intersected nickel and cobalt laterites. There are also possible primary nickel sulphides (identified by IP response) at depth.

During the half year, further re-processing of high-resolution aeromagnetic drone imagery in conjunction with radiometric data at Hooley Well resulted in significant target generation of thirteen Ni-Cu-PGE anomalies and two large Rare Earth Element (REE) targets. An immediate soil and rock chip sampling program at Hooley Well was undertaken to further delineate these potential targets in conjunction with geological mapping and surficial radiation analysis (Figure 6).

Assay results from soil and rock chip samples collected from the program identified Ni-Cu-PGE and REE anomalism (white and red targets) with chromium values exceeding 50,000 ppm in one sample. Geological mapping in the region further confirmed the presence of laterite, peridotite and leached cap rock units coincident with a nickel laterite-style deposit. High scintillometer readings were identified along fold axial planes which may reflect weathering. The Company intends to use these results to plan future drill planning and further exploration programs to target these identified anomalies.

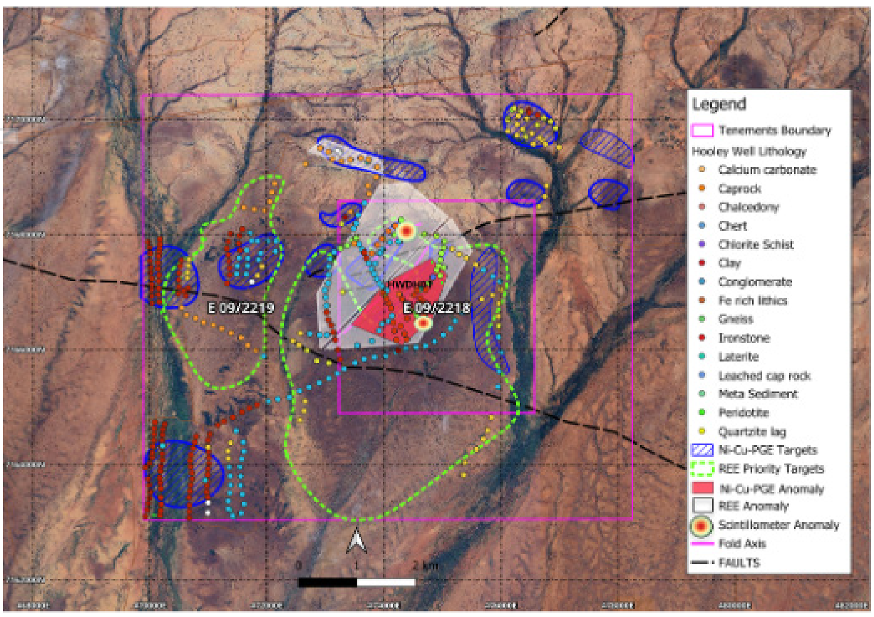

Figure 6: Summary and targets identified from soil and rock chip data collected at Hooley Well in September 2023.

Mt Erong Pegmatite Prospect

During the half year, Anson announced the discovery of widespread pegmatites at its Hooley Well Project, in the mid-west region of Western Australia. The pegmatites have been identified at the Mt Erong Prospect (E09/2462) during a recent reconnaissance sampling program conducted by Anson at the Hooley Well Project. 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 6). The pegmatite outcrops have been identified over a significant area, measuring approximately 12.5km^2 (5km x 2.5km).

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 further assaying. Further re-processing of radiometric and magnetic surveying in the area will be implemented in order to aid future exploration targeting.

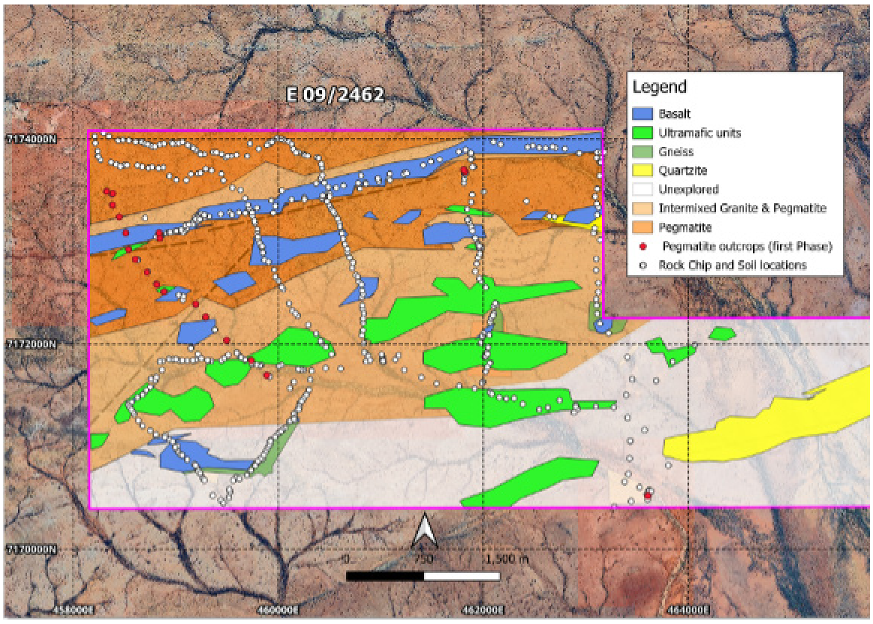

Figure 7: Interpreted geology of the Mt Erong Prospect with rock chip and soil sample locations

The Company intends to use the incoming assay results of recent rock chip sampling to identify whether lithium and REE potential exists at Mt Erong. Geological mapping and sample collection across the remainder of the E09/2462 tenement and the wider project area may also contribute to unlocking further multi-commodity potential.

Bull Nickel-Copper-PGE Project

The Bull Project is located 35km from Perth abutting Chalice Mining Limited's (Chalice) (ASX: CHN) tenements and is 20km south-west along strike of Chalice's high-grade Julimar Ni- Cu-PGE discovery. Anson is still awaiting the granting of ELA0/5619 tenement that abuts the Bull Project area to the south.

Negotiations continued with the landowners during the half year in which drilling exploration programs are planned with staff confirming the location of the drill holes that would result in the least amount of disturbance possible.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Subsequent Events

There were no significant events after balance sheet date.

Auditor's Independence Declaration

The auditor's independence declaration under the Corporations Act 2001 is included in this half-year financial report.

Bruce Richardson

Executive Chairman and
Chief Executive Officer

Dated this 8th day of March 2024

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: The information in this report 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 has reviewed and validated the metallurgical data and consents to the inclusion in this Announcement of this information in the form and context in which it appears. Mr Knox is a director of Anson Resources Limited and a consultant to Anson.

Auditor's Independence Declaration

Building a better working world

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Auditor's independence declaration to the directors of Anson Resources Limited

As lead auditor for the review of the half-year financial report of Anson Resources Limited for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Anson Resources Limited and the entities it controlled during the financial period.

Ernst + Young

Ernst & Young

Sally-Anne Jamieson
Partner
8 March 2024


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Consolidated Statement of Profit or Loss and other Comprehensive Income

for the Half-Year ended 31 December 2023

	Note	Consolidated 31 Dec 2023 $	Restated 31 Dec 2022[2] $
Other Income			
Interest income		343,531	69,400
Expenses			
Director and employee benefits expense		(2,143,763)	(2,358,421)
Operations costs		(221,930)	(480,340)
Consultancy, legal and professional fees		(870,224)	(366,425)
Depreciation		(314,993)	(112,281)
Corporate and administrative		(1,006,661)	(654,091)
Foreign exchange gain/(loss)		(47,862)	(19,758)
Loss on derivative instrument at fair value profit and loss	7	–	(3,520,385)
Finance costs		(59,807)	(99,766)
Loss from continuing operations before income tax expense		**(4,321,709)**	**(7,542,067)**
Income tax expense		–	–
Loss from continuing operations after income tax expense		**(4,321,709)**	**(7,542,067)**
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss			
Changes in fair value of financial assets – fair value OCI	9	(83,439)	(34,721)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign subsidiaries	9	(482,472)	(244,467)
Total comprehensive loss for the year		**(4,887,620)**	**(7,821,255)**
Basic and diluted loss per share (cents per share)		**(0.34)**	**(0.66)**

[2] Balances have been restated to reflect a change in accounting policy. Refer to Note 2 for further details.

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

as at 31 December 2023

	Note	31 Dec 2023 $	30 June 2023 $
Current assets			
Cash and cash equivalents		22,466,946	38,645,427
Other assets		2,295,702	2,034,987
Total current assets		**24,762,648**	**40,680,414**
Non-current assets			
Property, plant and equipment	4	6,450,879	2,232,995
Exploration and evaluation assets	5	24,478,318	15,277,933
Financial assets - fair value OCI	6	22,551	109,348
Other assets		1,888,545	1,432,292
Total non-current assets		**32,840,293**	**19,052,568**
Total assets		**57,602,941**	**59,732,982**
Current liabilities			
Trade and other payables		1,213,726	968,054
Provisions		169,479	117,607
Lease liabilities		473,119	458,380
Total current liabilities		**1,856,324**	**1,544,041**
Non-current liabilities			
Provisions		953,489	674,388
Lease liabilities		803,503	1,017,950
Total non-current liabilities		**1,756,992**	**1,692,338**
Total liabilities		**3,613,316**	**3,236,379**
Net assets		**53,989,625**	**56,496,603**
Equity			
Contributed equity	8	97,000,959	94,856,790
Reserves	9	3,749,677	4,079,115
Accumulated losses		(46,761,011)	(42,439,302)
Total equity		**53,989,625**	**56,496,603**

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity

for the Half-Year ended 31 December 2023

Consolidated Group	Contributed Equity $	Accumulated Losses $	Share Based Payments Reserve $	Financial Asset-Fair Value OCI Reserve $	Foreign Currency Translation Reserve $	Total $
Balance at 1 July 2023	**94,856,790**	**(42,439,302)**	**3,878,093**	**90,165**	**110,857**	**56,496,603**
Loss attributable to members of the parent entity	–	(4,321,709)	–	–	–	(4,321,709)
Change in fair value of financial assets – Fair Value OCI	–	–	–	(83,439)	–	(83,439)
Exchange differences on translation of foreign subsidiaries (restated)	–	–	–	–	(482,472)	(482,472)
Total comprehensive loss for the year	**–**	**(4,321,709)**	**–**	**(83,439)**	**(482,472)**	**(4,887,620)**
Transactions with owners in their capacity as owners:						
Issued shares for acquisition[3]	2,108,537	–	–	–	–	2,108,537
Share issue costs	–	–	–	–	–	–
Conversion of options	35,632	–	–	–	–	35,632
Issue of options	–	–	179,341	–	–	179,341
Vesting of performance rights	–	–	57,132	–	–	57,132
Balance at 31 December 2023	**97,000,959**	**(46,761,011)**	**4,114,566**	**6,726**	**(371,615)**	**53,989,625**
Balance at 1 July 2022 as previously stated	**37,061,281**	**(33,441,951)**	**3,762,971**	**79,867**	**(88,039)**	**7,374,129**
Loss attributable to members of the parent entity	–	(7,542,067)	–	–	–	(7,542,067)
Change in fair value of financial assets – Fair Value OCI	–	–	–	(34,721)	–	(34,721)
Exchange differences on translation of foreign subsidiaries	–	–	–	–	(244,467)	(244,467)
Total comprehensive loss for the year (restated)[4]	**–**	**(7,542,067)**	**–**	**(34,721)**	**(244,467)**	**(7,821,255)**
Transactions with owners in their capacity as owners:						
Issue of share capital	50,000,000	–	–	–	–	50,000,000
Share issue costs	(3,128,929)	–	–	–	–	(3,128,929)
Conversion of options	434,844	–	–	–	–	434,844
Share based payment for services	543,012	–	–	–	–	543,012
Vesting of performance rights	–	–	115,122	–	–	115,122
Balance at 31 December 2022 as restated	**84,910,208**	**(40,984,018)**	**3,878,093**	**45,146**	**(332,506)**	**47,516,923**

[3] On 4 October 2023, 15,060,981 shares were issued to Legacy Lithium Corporation following the completion of the acquisition by the Group of the Green Energy Lithium Project.

[4] Balances have been restated to reflect a change in accounting policy. Refer to Note 2 for further details.

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows

for the Half-Year ended 31 December 2023

	31 Dec 2023 $	31 Dec 2022[5] $
Cash Flows From Operating Activities		
Payments to suppliers and employees	(4,820,951)	(2,295,504)
Interest paid	(48,540)	(10,196)
Net cash (used in) operating activities	**(4,869,491)**	**(2,305,700)**
Cash Flows From Investing Activities		
Purchase of property, plant & equipment	(4,123,631)	(2,581)
Interest received	343,531	69,400
Payment for exploration and evaluation asset	(7,220,043)	(5,716,878)
Net cash (used in) investing activities	**(11,000,143)**	**(5,650,059)**
Cash Flows From Financing Activities		
Proceeds from the issue of shares	–	50,000,000
Proceeds from the conversion of options	35,632	434,844
Capital raising costs	(75,000)	(3,128,926)
Repayment of lease liabilities	(234,861)	(87,432)
Net cash provided by financing activities	**(274,229)**	**47,218,486**
Net increase in cash and cash equivalents	**(16,143,863)**	**39,262,727**
Cash and cash equivalents at beginning of the period	38,645,427	5,730,923
Effect of foreign exchange on amounts held in foreign currencies	(34,618)	17,791
Cash and cash equivalents at end of the period	**22,466,946**	**45,011,441**

[5] Prior year comparatives have been reclassified in line with the change in accounting policy. Refer to Note 2 for further details.

The accompanying notes form part of these financial statements

Notes to the Consolidated Financial Statements

for the Half-Year ended 31 December 2023

Note 1: General information

Anson Resources Limited is a for-profit listed public company limited by shares, incorporated and domiciled in Australia. The interim consolidated condensed financial statements of Anson Resources Limited are for the consolidated entity consisting of Anson Resources Limited (the 'Company' or 'Parent') and its subsidiaries and together are referred to as the 'Group' or 'Anson'. The financial statements are presented in Australian dollars, which is Anson Resources Limited's functional and presentational currency.

The address of the registered office is: 10 Eagle Street Brisbane, QLD 4000, Australia. The principal places of business are in Australia and USA. The Group is principally engaged in exploration activities for minerals in USA and Australia.

The interim consolidated condensed financial statements of the Group for the six months ended 31 December 2023 were authorised for issue by the directors on 8 March 2024.

Note 2: Basis of Preparation and Accounting Policies

Basis of Preparation

The interim consolidated condensed financial statements for the six months ended 31 December 2023 (half year) have been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements. It is recommended that the half year financial statements be read in conjunction with the Group's annual report for the year ended 30 June 2023 and considered together with any public announcements made by the Group during the half-year ended 31 December 2023 in accordance with the continuous disclosure obligations of the ASX listing rules.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value.

Material Accounting Policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statement as at and for the year ended 30 June 2023, except for the adoption of new standards effective as of 1 July 2023, there is no material impact on the financial statements as an adoption of these new standards. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Certain comparative information has been reclassified where appropriate to enhance comparability.

Going Concern

The financial report has been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group has cash and cash equivalents of $22,466,946 and net current assets of $22,906,324 as at 31 December 2023. The Group made a loss after tax of $4,321,709 and incurred a net operating cash outflow of $4,869,491 for the half year ended 31 December 2023.

The Directors acknowledge that further funding in the form of debt and/or equity raisings will be required in order to progress the Group's planned objectives, including the development of the Paradox basin Lithium Project's. Based upon the Group's existing cash resources, the Directors consider there are reasonable grounds to believe that the Group will be continue as a going concern and thus the financial statements have been prepared on a going concern basis, after consideration of the following factors:

- Group has cash reserves of $22,466,946 at 31 December 2023;
- The Group has no loans or borrowings;
- The Group has the ability to adjust expenditure outlays if required, adjust operational plans over the next 12 months and will only commit to expenditure when there is appropriate funding in place; and
- The Group amended its equity placement facility with Long State Investment to 31 December 2026 with a total placement facility of $30,000,000. Under this agreement, the Group has the ability to draw down $750,000 at the Group's discretion at a time, and up to $4,500,000 with written consent. This provides the Group with additional source of raising funds if required.

Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2023.

Financial Risk Management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial report as at and for the year ended 30 June 2023.

The Group's financial assets and liabilities are included in the balance sheet at amounts that approximate fair values.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Change in accounting policy – Exploration and evaluation assets

In the Group's annual report for the year ended 30 June 2023, management changed their accounting policy in relation to exploration and evaluation expenditure. The change in accounting policy resulted in exploration and evaluation expenditure which was previously expensed to the consolidated statement of profit or loss as incurred, being capitalised as 'Exploration and evaluation asset' to the consolidated statement of financial position, if the expenditure meets the criteria under AASB 6 *Exploration for and evaluation of mineral resource*.

For the interim financial statements ended 31 December 2023, the historical information has been restated to account for the impact of the change in accounting policy, as below.

ii. Impact on Consolidated Statement of Profit or Loss and Other Comprehensive Income

	31 Dec 2022 Reported $	Adjustment $	31 Dec 2022 Restated $
Other Income	**69,400**	**–**	**69,400**
Expenses[6]			
Director and employee benefits expense	(2,358,421)	–	(2,358,421)
Operations costs[7]	(2,501,077)	2,020,736	(480,340)
Consultancy, legal and professional fees	(366,425)	–	(366,425)
Depreciation	(112,281)	–	(112,281)
Corporate and administrative	(654,091)	–	(654,091)
Foreign exchange (loss)	(19,758)	–	(19,758)
Loss on derivative instrument	(3,520,385)	–	(3,520,385)
Finance costs	(99,766)	–	(99,766)
Loss from continuing operations before income tax	**(9,562,804)**	**2,020,736**	**(7,542,067)**
Income tax expense	–	–	–
Loss from continuing operations after income tax	**(9,562,804)**	**2,020,736**	**(7,542,067)**
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss			
Changes in fair value of financial assets – fair value OCI	(34,721)	–	(34,721)
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign subsidiaries	(224,440)	(20,026)	(244,466)
Total comprehensive loss for the year	**(9,821,965)**	**2,000,710**	**(7,821,255)**

[6] Prior year comparatives have been reclassified to enhance comparison.

[7] Previously presented as 'exploration costs' within the consolidated statement of profit or loss and other comprehensive income.

Note 3: Segment Reporting

The Group has two reportable segments, namely mineral exploration Australia (exploration projects and administration in Australia) and mineral exploration USA (exploration projects and administration in USA). Other represents unallocated corporate costs including treasury activities and group management activities.

In determining operating segments, the Group has had regard to the information and reports the Chief Operating Decision Maker (CODM) uses to make strategic decisions regarding resources. The Chief Executive Officer is considered to be the CODM and is empowered by the Board of Directors to allocate resources and assess the performance of the Group. The CODM assesses and reviews the business using the operating segments below.

For the half-year ending 31 December 2023	**Mineral Exploration USA $**	**Mineral Exploration Australia $**	**Other $**	**Total $**
Interest income	–	–	343,531	343,531
EBITDA[8]	(3,145,772)	(1,018,526)	217,389	(3,946,909)
Depreciation	(266,309)	(48,684)	–	(314,993)
Interest expense	(48,707)	(11,100)	–	(59,807)
Segment loss for the period before tax	**(3,460,788)**	**(1,079,310)**	**217,389**	**(4,321,709)**
Income tax expense	–	–	–	–
Total loss for the period	**(3,460,788)**	**(1,079,310)**	**217,389**	**(4,321,709)**
Segment assets	35,090,001	1,154,051	21,358,889	57,602,941
Segment liabilities	(2,994,690)	(589,147)	(29,479)	(3,613,316)
Included within segment assets:				
Additions to exploration and evaluation assets	9,173,088	294,083	–	9,467,171

For the half-year ending 31 December 2022[9]	**Mineral Exploration USA $**	**Mineral Exploration Australia $**	**Other $**	**Total $**
Interest income	–	–	69,400	69,400
EBITDA	(2,211,022)	(1,398,385)	(200,228)	(3,809,635)
Depreciation	(75,673)	(36,608)	–	(112,281)
Interest expense	–	–	(99,766)	(99,766)
Loss on derivative instruments FVPL	–	–	(3,520,385)	(3,520,385)
Segment loss for the period before tax	**(2,286,695)**	**(1,434,993)**	**(3,820,379)**	**(7,542,067)**
Income tax expense	–	–	–	–
Total loss for the period	**(2,286,695)**	**(1,434,993)**	**(3,820,379)**	**(7,542,067)**
Segment assets	13,405,443	1,149,499	42,111,178	56,666,120
Segment liabilities	(1,059,252)	(880,960)	(7,208,985)	(9,149,197)
Included within segment assets:				
Additions to exploration and evaluation assets	1,919,180	81,530	-	2,000,710

[8] Segment earnings before interest, taxes, depreciation, amortisation, impairment and gains/(losses) from financial instruments.

[9] Prior year comparatives have been restated to allocate expenses, assets and liabilities which were previously disclosed as unallocated to the appropriate segment. Prior year comparatives have also been restated to reflect a change in accounting policy.

Note 4: Property, Plant And Equipment

During the half year, the Group completed the acquisition of a strategic land package at the Green River Lithium project for US$2,400,000. This was a significant acquisition for the Group and has been capitalised under Land within Property, Plant and Equipment.

Note 5: Exploration and Evaluation Assets

	31 Dec 2023 $	30 June 2023 $
Total Exploration and Evaluation Assets	**24,478,318**	**15,277,933**
Reconciliation		
Balance at 1 July	15,277,933	8,927,914
Items capitalised during the period	9,467,171	6,143,290
Exchange differences	(266,786)	206,729
Balance at Period End	**24,478,318**	**15,277,933**

During the half year, items capitalised during the period include the acquisition of the Green Energy Lithium Project from Legacy Lithium Corporation for US$1,000,000 cash and 15,060,981 shares and continued expenditure on the Paradox basin projects and Australian projects.

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of projects, or alternatively, through the sale of the areas of interest.

Note 6: Financial Assets – Fair Value OCI

	31 Dec 2023 $	30 June 2023 $
Non-Current		
Shares in listed entities	22,551	109,348
Shares in listed entities		
Opening balance	109,348	104,165
Movements in fair value	(83,439)	10,298
Movements in foreign currency	(3,358)	(5,115)
	22,551	**109,348**

These listed entities shares have been valued using quoted prices in active markets. The fair value of the underlying asset is denominated in US Dollars.

The investment is classified as a Financial Asset and the Group has made an irrevocable election to account for the equity investment at fair value through other comprehensive income.

Note 7: Derivative Financial Liability

On 21 January 2020, the Company completed the issue of a convertible note to its strategic investor, Chia Tai Xingye International, Zhongfan Group (Chia Tai). During the year ended 30 June 2023, Chai Tai converted the note into fully paid ordinary shares prior to the maturity date (20 January 2023) for 39,517,154 ordinary shares. As the note was converted during the previous year, the financial liability at 30 June 2023 and 31 December 2023 is $nil.

The conversion feature of the note was separated from the note and accounted for as a derivative financial liability. The fair value of the conversion feature was determined using valuation techniques. These valuation techniques maximised the use of observable market data where it is available and rely as little as possible on entity specific estimates. Inputs into the valuation included share price volatility and time to expiration.

The Group recognised $nil revaluation gain/(loss) in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the half year ended 31 December 2023 (31 December 2022: revaluation loss of $3,520,385). The conversion feature of the note was extinguished in the year ended 30 June 2023 at maturity (20 January 2023) of the note.

Note 8: Issued Capital

	31 December 2023		30 June 2023	
	#	$	#	$
Balance at Beginning	1,270,523,564	94,856,790	1,027,912,335	37,061,281
Issue of shares[11]	15,060,981	2,108,537	138,888,889	50,000,000
Conversion of notes at $0.205 (refer to Note 7)	–	–	39,517,154	8,101,020
Conversion of options	178,165	35,632	61,844,265	2,280,406
Employee benefits[12]	–	–	2,360,921	543,012
Capital raising costs	–	–	–	(3,128,929)
Balance at End	**1,285,762,710**	**97,000,959**	**1,270,523,564**	**94,856,790**

[11] On 4 October 2023, 15,060,981 shares were issued to Legacy Lithium Corporation following the completion of the acquisition by the Group of the Green Energy Lithium Project.

[12] During December 2022, 2,360,921 shares were issued to directors and company secretary per the 2022 AGM resolution (5 December 2022). Their valuation was based on the share price at the date of the transaction of $0.23 per share. No such transaction has occurred during the half year ended 31 December 2023.

Note 9: Reserves

	Share-based payments $	Financial Assets – FVOCI $	Foreign currency translation $	Total reserves $
As at 1 July 2023	3,878,093	90,165	110,857	4,079,115
Foreign currency translation of subsidiary	–	–	(482,472)	(482,472)
Revaluation of financial assets	–	(83,439)	–	(83,439)
Vesting of Performance Rights	57,132	–	–	57,132
Issue of Options	179,341	–	–	179,341
As at 31 December 2023	**4,114,566**	**6,726**	**(371,615)**	**3,749,677**
As at 1 July 2022	3,762,971	79,867	(88,039)	3,754,799
Foreign currency translation of subsidiary	–	–	(244,467)	(244,467)
Revaluation of financial assets	–	(34,721)	–	(34,721)
Vesting of Performance Rights	115,122	–	–	115,122
As at 31 December 2022	**3,878,093**	**45,146**	**(332,506)**	**3,590,733**

Options issued to Long State Investment Ltd exercisable at $0.225 expiring 31 December 2026 as consideration for extension of placement facility. The facility has a floor price of $0.15.

Note 10: Events Subsequent To Reporting Date

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Directors' Declaration

The Directors of the Company declare that:

1. The consolidated financial statements and notes:

    a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and

    b. give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year then ended.

2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303 (5) of the Corporations Act 2001.

Bruce Richardson

Executive Chairman and CEO
Dated this 8th day of March 2024

Independent Auditors Report

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Independent auditor's review report to the members of Anson Resources Limited

Conclusion

We have reviewed the accompanying half-year financial report of Anson Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated condensed statement of financial position as at 31 December 2023, the consolidated condensed statement of comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst + Young

Ernst & Young

Sally-Anne Jamieson
Partner
Brisbane
8 March 2024

Contact

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