6 January 2025
ASX Announcement

Anson Receives Approval for Yellow Cat Uranium and Vanadium Project Exploration Drilling

ASX: **ASN** Announcement

Highlights:

- **Anson has received approval for its Notice of Intent (NOI) to drill 24 exploration holes, approximately 1,000 meters (3,280 feet), at its Yellow Cat Uranium and Vanadium Project,**
- **Drilling to test the 2km strike extension following the east-west mineralized trend striking from the Windy Point Mine to the Mineral Treasure Mine,**
- **Sampling has previously yielded values up to 10.33% U3O8 and 25.6% V2O5**

Anson Resources Limited (ASX: ASN) ("Anson Resources" or "the Company") is pleased to announce that UV1 Minerals LLC, a wholly owned Utah based subsidiary, has been granted approval for its Notice of Intent (NOI) application from both the USA, Department of the Interior, Bureau of Land Management (BLM) and the Utah Division of Oil, Gas and Mining (UDOGM), Minerals Division, to commence an exploration drilling program at its Yellow Cat Uranium and Vanadium Project (**Yellow Cat**) in the Thompson District, south-eastern Utah, USA. The drilling program is aiming to create a JORC resource with the use of the new data and the large data collected from historical drilling.

The mineralisation trend, see Figure 1, is shallow or comes to the surface and as a result, the mineralised horizon is located above the water table which will result in shallow drilling and minimal disturbance. Due to the nature of mineralisation the Company believes it supports continued low-cost exploration.

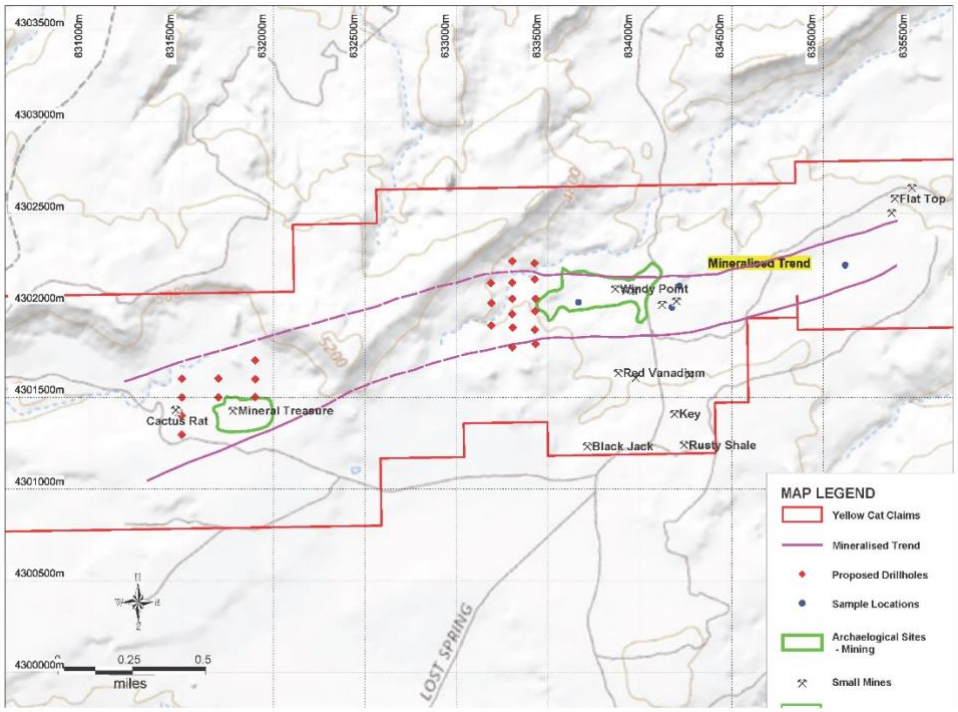

Figure 1: Plan showing the Yellow Cat planned drillhole locations and the U&V mineralization trend.

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The initial drilling program consisted of 28 exploratory holes in the Yellow Cat/Poison Strip area. Four of the drilling locations have been deleted due to the proximity of historical mining activity for a proposed total of 24 exploratory holes. 15 drillholes will be drilled on the eastern side of the mineralized zone next to the Windy Point Mine. The remaining holes are located on the western side surrounding the Mineral Treasure mine.

Drilling will be conducted at the Company's Yellow Cat claims to depths ranging from 12m to 40m. In total approximately 1,000 m (3,280 feet) will be drilled including diamond coring. Assaying for both uranium and vanadium to confirm U3O8 from calibrated downhole gamma logging. This relatively inexpensive shallow drilling program is expected to be completed within 15 days of commencement.

The environmental and cultural surveys, required for the drilling approvals, were undertaken over the 2 proposed exploration areas covering 77 acres of Areas of Potential Effects. The environmental survey determined the proposed project would not directly impact any special status plant species (SSS). In addition, the cliffs and rocky outcrops within ½ mile of the proposed drill sites were considered poor nesting habitat for birds that nest in those types of areas as they lacked sufficient height and ledges to provide platforms for nesting, see Figure 2.

Figure 2: Plan showing the access track and western area of the proposed drilling program.

The prospectivity of the area has been previously shown by the two earlier exploration programs. Anson has previously carried out both field XRF analysis of the mineralisation, *see ASX announcement 15 October 2020* and laboratory assays at ALS in Reno and Vancouver, *see ASX announcement 21 September 2021*. High grade assay values of up to 10.33% U3O8 (sample location YC2) and 25.6% V2O5 (YC11) were reported, see location plan (Figure 3). The character of the mineralisation is consistent with that of the uranium and vanadium mineralisation within the Salt Wash Member of the Morrison Formation. Numerous historical workings within the project area are still open and in excellent condition providing easy access to map the mineralisation and collect samples from adit walls.

The Eastern claim block contains a well-defined east-west striking zone of uranium and vanadium mineralisation at excellent grades (see Figure 1). Anson plans to drill the mineralised trend from the Windy Point and McCoy Group mines in the east to the Cactus Rat Group in the west. Anson has collected samples from the adits of these mines confirming that these historical mines contain high grades of both uranium and vanadium, see Figure 3.

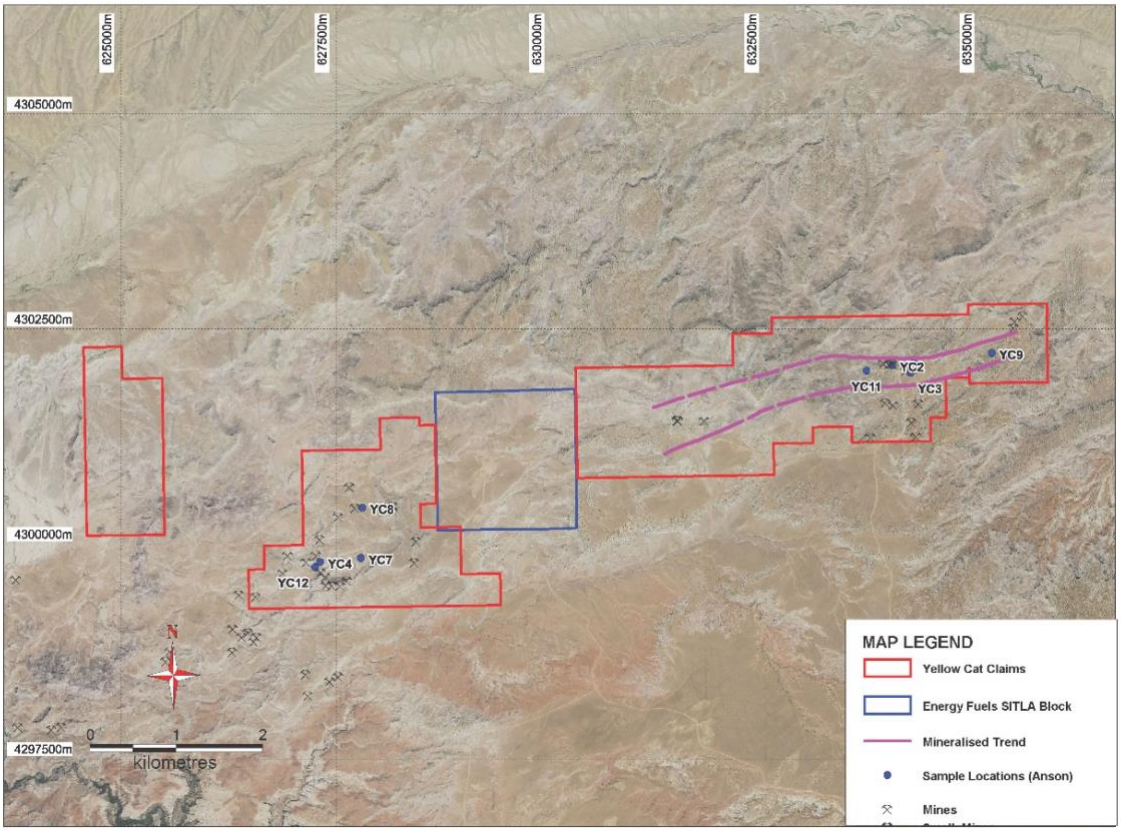


Figure 3: Plan showing the locations of rock chip samples previously collected by Anson.

Project Background

The Yellow Cat project is located within the Colorado Plateau physiographic region; an area that has seen significant new interest from ASX listed exploration and development companies due to recent increases in uranium prices and recent industry support from the United States government. The U.S. is currently the largest consumer of uranium while at the same time, domestic production of uranium is almost non-existent due to low prices and anti-competitive practices by foreign suppliers.

The Thompson District hosted numerous mines which exploited uranium and vanadium from the late 1800s until the early 1980s. Total production from the district through this period is unknown, however, during an era of peak production in the district from 1935 through 1954 approximately 42,000 short tons (38,102 metric tonnes) of ore averaging 0.30% U3O8 and 1.80% V2O5 was produced[1]. Significant expenditures within the district during this timeframe, as well as numerous exploratory programs in the 1960s and 1970s produced a large amount of data which can be leveraged by Anson to redevelop highly prospective targets.

[1] Mobley, C.M., and E.S. Santos. (1956) Exploration for Uranium Deposits in the Yellow Cat and Squaw Park Areas, Thompson District, Grand County, Utah. United States Geological Survey, Trace Element Investigations Report 448. June 1956.

A review of historical drilling programs at Yellow Cat has identified high-grade uranium and vanadium mineralisation results. Mineralised intercepts from these historic drill holes range from 2ft (~0.6m) at 0.127% U3O8 and 0.83% V2O5, to 7ft (~2.1m) at 0.237% U3O8 and 1.07% V2O5, including 0.3 ft (~0.1m) at 3.75% U3O8 and 3.34% V2O5 (*see ASX announcement 22 June 2020*).

Historical and current production in this region is supported by the White Mesa mill, the only conventional fully licensed and operational uranium/vanadium mill in the United States. The mill is owned and operated by Energy Fuels Inc (TSE: EFR) (Energy Fuels) and is located within trucking distance southeast of the Yellow Cat Project.

Energy Fuels has historically accepted toll milling agreements as well as purchase programs for processing ores from third party mines. This may represent a low-cost opportunity to utilise existing infrastructure, eliminating the significant capital requirement of developing a mill. The mill operates a conventional acid leach process followed by solvent extraction to produce yellow cake and vanadium pentoxide.

Future of Nuclear Energy and Power Demand

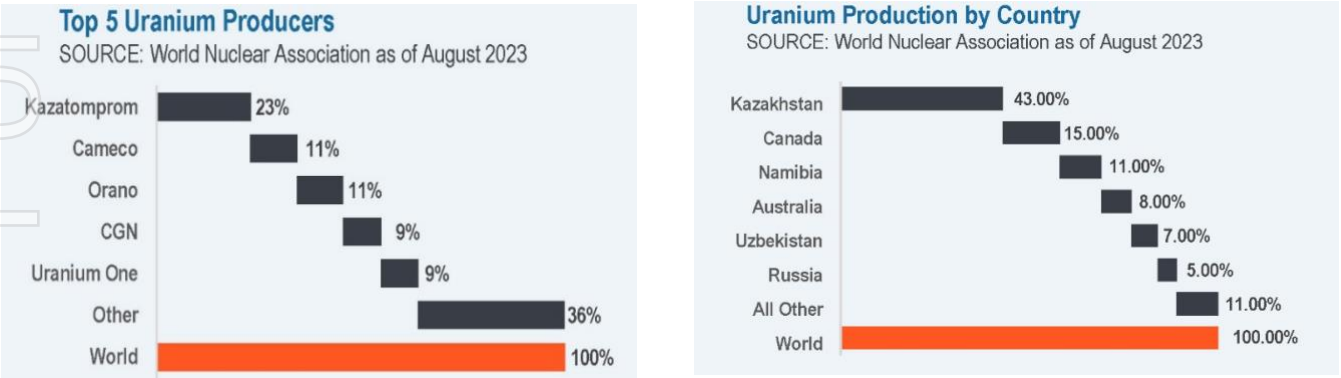
The rising power demand positions uranium as a vital resource in the transition to sustainable and scalable energy solutions. The US is the world's largest uranium consumer and domestic production is limited, with more than half of their supply imported from Russia and Kazakhstan. Globally, 60 nuclear reactors are currently under construction and a further 110 have been planned.[2]

Nuclear energy makes up approximately 10% of the world's electricity and is forecast to increase to meet the growing electricity demand and decarbonization targets.

Amazon, Microsoft and Google investments in nuclear energy show the critical need for a diversified and reliable energy system. The combined electricity usage by Amazon, Microsoft, Google and Meta more than doubled between 2017 and 2021, reach approximately 72 TWh in 2021.[3]

The US must address the impacts of a potential uranium supply cutoff

- Bill banning Russian uranium imports to USA signed into law in May 2024,
- Kazatomprom downgraded production by 17% for 2025, (temporarily ceased production in January 2025 at the Inkal JV with Cameco).
- Kazakhstan plans to increase mineral extraction tax on uranium from 6% to 9% in 2025 and up to 18% from 2026



- **Figure 5: Figure showing the upper scenario for Uranium supply and demand (tU).**

[2] Nuclear Power in the World Today – World Nuclear Association

[3] Data centres and networks – International Energy Agency (IEA)

Nuclear energy sentiment and international collaboration were abundant in the United Nations Conference of Parties (COP28). During COP28, 22 nations, including the United States, France, Japan and the UK, made a commitment to triple global nuclear energy generation by 2050.

Nuclear energy has undeniably experienced a boost in favor, as governments worldwide come to recognize the imperative of dependable baseload power to counterbalance the intermittent nature of renewable energy sources.

Uranium demand is forecast to increase by 44% in the next 15 years, however due to the depressed uranium market over the past decade, very few projects have entered the development pipeline leading analysts to predict a major supply shortage in the coming years[4] (see Figure 5).

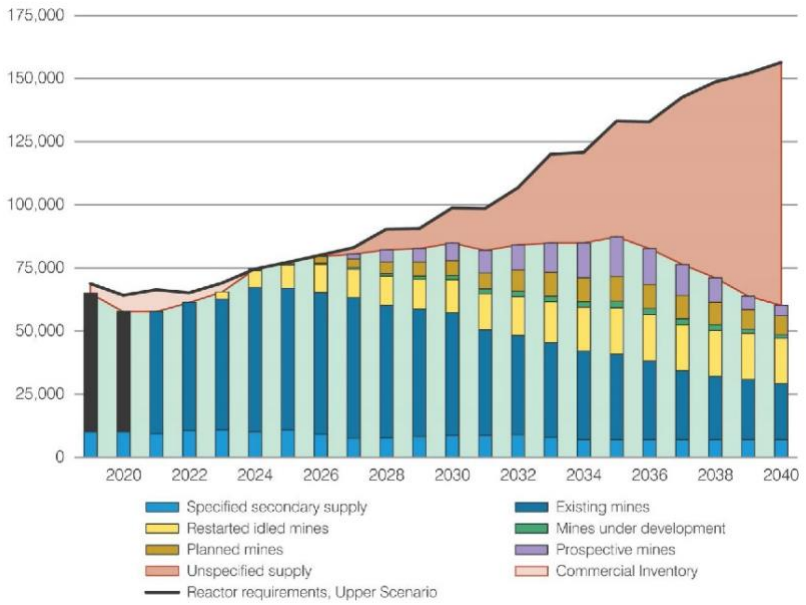


Figure 5: Figure showing the upper scenario for Uranium supply and demand (tU).

Executive Chairman & CEO of Anson Resources Ltd, Bruce Richardson, commented, "While the Company's primary focus is on the development of its lithium projects in Utah, USA we are continuing to develop the Yellow Cat uranium and vanadium project. The approval to drill from the Bureau of Land Management, Department of Interior, is a step forward in this process. The Company is continuing to monitor the changing market conditions for uranium and expects to conduct this drilling program in the coming months subject to the availability of appropriate drilling rigs and local conditions."

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

ENDS

[4] World Nuclear Association, The Nuclear Fuel Report (published September 2023, reference scenario forecast) – for uranium requirements

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About Anson Resources Ltd

Anson Resources (ASX: ASN) is an ASX-listed 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 significantlithium 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 – no drilling was carried out. • Field-portable XRF machine were used to determine uranium and vanadium concentrations across the project area. • XRF screening was completed on exposed mineralisation in the wall rocks of the historical underground workings using a Bruker S1 Titan XRF machine. • All in-field XRF analysis returned high values, see ASX Announement 15 October 2020. • The XRF analyses represent the nature of the mineralisation. • Rock chip sampling focused on follow up of the XRF screenings, as well as additional outcrops. • Samples were focused on uranium and vanadium mineralisation identified through visual inspection and XRF screening. • Samples were 0.5 to 1kg in size and were fresh. • Samples submitted to ALS in Reno and later sent to ALS Vancouver due to numerous samples exceeding the handling limits. • The samples were crushed/ground and analysed using Fusion x-ray fluorescence (Fusion XRF). • Secondary analysis was carried out via inductively coupled plasma spectroscopy with a four acid digestion (ICP-AES).
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, face sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• N/A – no drilling was carried out.
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.*	• N/A – no drilling 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.*	• N/A – no drilling was carried out. • 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.*	• N/A – no drilling was carried out. • Sampling procedures represent industry good practice. • The sample sizes are considered to be appropriate for the material being sampled. • Soil and rock chip sampling represent industry good practice. • Sample preparation techniques represent industry good practice. • In addition to the standard analytical QA/QC program employed by ALS, uranium grades were confirmed through sample split.
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.*	• Previous Anson sampling: • The samples were crushed/ground and analysed using Fusion x-ray fluorescence (Fusion XRF). • Sampled underground adits were surveyed with a Trimble Geo 7x GPS, with +/- 0.3m accuracy for northing and easting. • Topographic Control is from GPS. Accuracy +/- 0.5m • The NAD 83, UTM meters, Utah Meridian 26 datum is used as the coordinate system. • The co-ordinates of the rock chip locations listed in the announcement had previously been listed in *ASX Announcement 15 October 2020*.
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.
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.*	• Sample locations were taken on an ad hoc basis and driven in part be accessibility mineralized sections in historical underground developments. • Sampled underground adits were surveyed with a Trimble Geo 7x GPS, with +/- 0.3m accuracy for northing and easting. • Topographic Control is from GPS. Accuracy +/- 0.5m • The NAD 83, UTM meters, Utah Meridian 26 datum is used as the coordinate system.
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.*	• No sample compositing has been applied. • Conversion of U to U3O8 is by a factor of 1.179. • Conversion of V to V2O5 is by a factor of 1.785.

Criteria	JORC Code Explanation	Commentary
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.•*	• Sample locations were taken on an ad hoc basis and driven in part be accessibility mineralized sections in historical underground developments.
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 151 unpatented federal lode mining claims encompassing 12.85 km2 in Utah. • All claims are in good standing.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration and production in the region was mainly carried out for uranium mineralisation.
Geology	• *Deposit type, geological setting and style of mineralization.*	• Uranium and vanadium mineralisation occurs in 5 sandstone units of the Morrison Formation.

Criteria	JORC Code Explanation	Commentary
Drill Hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level - elevation above sea level in meters) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Sample locations determined by GPS. Accuracy +/- 0.3m • The NAD 83, UTM meters, Utah Meridian 26 datum is used as the coordinate system. • The co-ordinates of the rock chip locations listed in the announcement had previously been listed in *ASX Announcement 15 October 2020*. • Mineralised intervals for these drillholes are listed in *ASX Announcement 21 September 2021*.
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.*	• N/A – no drilling was carried out. • Historic drilling is being reported, see ASX announcement, 22nd June 2020.
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').*	• Historic drilling is being reported, see ASX announcement, 22nd June 2020
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.*	• Appropriate diagrams are shown in the text.
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.

Criteria	JORC Code Explanation	Commentary
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.*	• NA.
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 is required which includes mapping and other exploration programs such as further RC drilling.