June 19, 2025
ASX Announcement

Anson Completes a "Static" and "Dynamic" Petrel Model for its Green River Lithium Project

ASX: **ASN** Announcement

Highlights:

- **"Static" and "Dynamic" Petrel Model confirmed:**
  - **Thickness of the Mississippian Unit within the project area is 500' to 700'+,**
  - **Mt Fuel Skyline-Geyser 1-15 Well (Mt Fuel) is connected to the same aquifers identified at the Boysdaba #1 well, confirming a large, interconnected brine reservoir,**
  - **Selection of the Mt Fuel well for re-entry ideally located to increase the JORC Resource,**
  - **The boundary of the brine reservoir extends to all the Green River Lithium Project area**
  - **At least 42 aquifers are located within the Mississippian Unit,**
  - **Data can be used to determine location, design & depth of extraction and disposal wells**
  - **Estimated cost of extraction and disposal wells for inclusion in engineering studies for full scale production can be supported by the available data,**

Anson Resources Limited (ASX: **ASN**) ("**Anson Resources**" or the "**Company**") through its 100% owned subsidiary Blackstone Minerals NV LLC is pleased announce that it has had both a Static and Dynamic Petrel Model constructed for its Green River Lithium Project (Project) in south-eastern Utah, USA.

The Petrel Model was constructed by importing Anson's already completed 3D Geological Model, *see ASX Announcement 19 July 2023*, and the Numerical Groundwater Flow model, *see ASX Announcement 10 August 2023,* for the region. The model enables Anson to build a comprehensive 3D subsurface model and provides valuable insights and information about geological formations and reservoirs, see Figure 1.

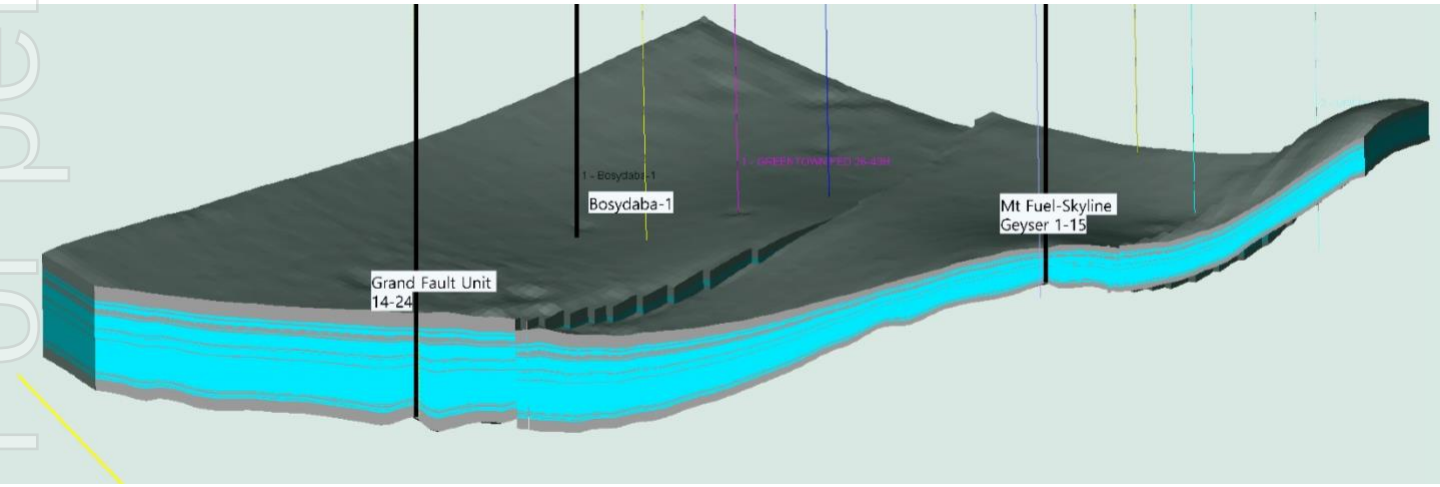

Figure 1: Image from Green River Lithium Project Petrel Model showing thickness of Mississippian Unit and geological features

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Data from additional well logs, including Grand Fault Unit 14-24 see Figure 1, were added to that from the 3D Geological Model when developing the Petrel model which provided further insights which assists in the selection and design of future drilling programs, JORC Resource Estimates and engineering and feasibility studies. Significantly the model confirmed that the reservoir containing the lithium rich brine extends throughout the Green River Lithium Project Area and the thickness of the Mississippian Unit increases to more than 700' (213m) to the west of the Boysdaba #1 well.

Furthermore, the two main geological units that run through the Project area and may form "traps" that may concentrate the lithium grades, the Grand Wash Fault and the Ten Mile Garben (parallel faults), do not extend beyond that the Project's area of interest to the west.

Mt Fuels location immediately to the north of the Ten Mile Garben is also well situated to determine if the brine minerals including lithium concentrate as the brine flows from the North to South and may be slowed by the parallel faults. This theory will be tested during the forthcoming drilling program at Mt Fuel.

In addition, the log from the previous drilling program conducted at this well indicates that the bottom of the Mississippian Unit was not reached. Given that the Grand Wash well extends to 668', the re-entry program that the Company has been approved to conduct at this well will seek to reach the bottom of the Unit providing an opportunity to further increase the JORC Resource Estimate.

The Petrel model also identified that there are more that 42 aquifers in the Mississippian Unit and those that have been logged as containing brine. These aquifers vary in thickness, see Figure 2. This information assists Anson in identifying the priority locations and depth for both extraction and disposal.

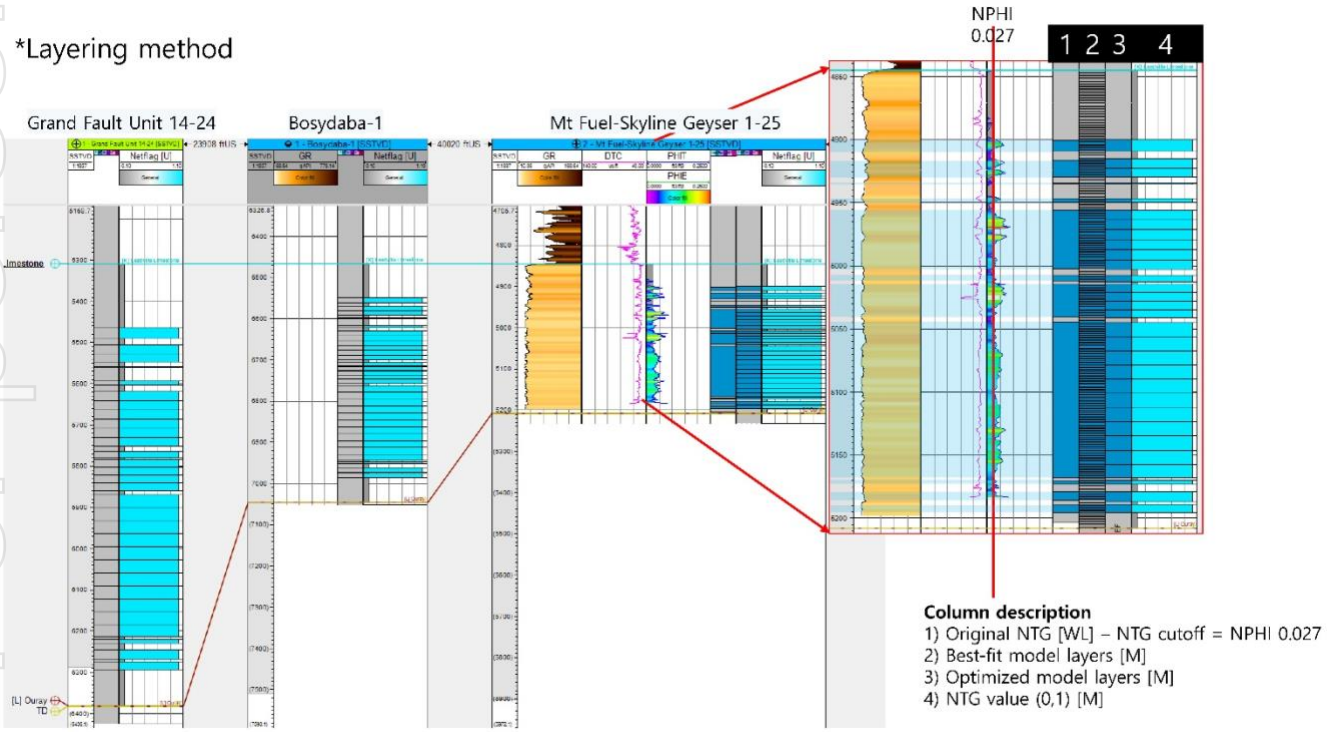

Figure 2: Image from Green River Lithium Project Petrel Model showing aquifers within of Mississippian Unit

The model also provides structural and stratigraphic information including information about rock types and their distribution as well as fracture networks. The Petrophysical properties and seismic attributes of the reservoir and how these geological features effect extraction rates.

Importantly the model can be used for production and fluid flow simulation, to determine the interaction between proposed wells and predict maximum extraction, which also assists in the determination of proposed wells. The results of these tests will then feed into engineering studies that can produce operating cost estimates for production and disposal wells.

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

ENDS

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*Drilling finished in the Leadville Limestone unit.

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 assets are the Green River and Paradox Lithium Project in Utah, in the USA. Anson is focused on developing these assets into a significant lithium producing operations. 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 mineralization 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 mineralization 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.*	• Sampling followed the protocols produced by SRK for lithium brine sampling • Samples were collected in IBC containers and samples taken from them. • Samples were collected and will be sent for assay, and duplicate samples kept. • Storage samples were collected and securely stored. • Bulk samples were also collected for future use. • Sample sizes were appropriate for the program being completed. • The Mt Fuel and Grand Fault historical wells intersected muds and brines while drilling an oil exploration well but not sampled for lithium, see link https://oilgas.ogm.utah.gov/oilgasweb/live-data-search/lds-files/files-lu.xhtml
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.).*	• The Mt Fuel-Skyline Geyser well was drilled in 1973 using mud rotary and the Grand Fault well was drilled in 1960.
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.*	• Brine was collected over the target horizons for geochemical analysis. • Samples were collected in IBC containers and smaller 250ml samples taken from them. • Samples were collected and will be sent for assay, and duplicate samples kept. • Bulk storage samples were also be collected and securely stored • No brine samples were collected to assay for lithium when the oil well was initially drilled
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.*	• Petrophysical well logs associated with the historical wells were compiled in Petrel software including gamma-neutron-resistivity logs. • The logs provide information used to make stratigraphic formation picks. • Geologic tops were confirmed from Massoth (2012) as reference for tops. • Logs and data, see link https://oilgas.ogm.utah.gov/oilgasweb/live-data-search/lds-files/files-lu.xhtml

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.*	• Samples were submitted to Laboratories in Texas, USA that are certified and experienced with oilfield brines • Each sample bottle will be taped and marked with the sample number. • The sample sizes (250ml) are considered to be appropriate for the brine being sampled. • Sample preparation techniques represent industry good practice.
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.	• Laboratory testing will be carried out using ICP-OES. • SGS is ISO9001 certified and specializes in oil field brines. • Multiple samples were collected to confirm assay results (duplicates).
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.	• Sampling and assaying have been carried out on site before sending to SGS. • Assaying technique to be used is ICP-OES which is suitable for this sample type. • Stable blank samples (RO water) will be regularly tested to evaluate potential sample contamination. • Regular calibration using standard buffers will be continuously carried out.
Location of Data Points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The grid system used is UTM Zone 12 (NAD83). • Location of drillhole was positioned by a qualified land surveyor. • Bosydaba#1 drillhole collar LAT: 38.874904^0 (4,303,268.5N) LON: -110.113014^0 (576,941.41E) EL: 4125.7' Dip: -90^0 Azim: 0^0 • Well locations are recorded in open file government databases.
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.	• There has been no compositing of brine samples. • The Mt Fuel and Grand Fault historical wells intersected muds and brines but were not assayed while drilling the oil exploration well • Geological data from the drilling of wells in the area has not been used for mineral resource estimation to date.

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.•*	• The Paradox Basin hosts bromine and lithium bearing brines within a sub-horizontal sequence of salts, anhydrite, shale and dolomite. • The Grand Fault and Mt Fuel-Skyline well have a vertical (dip -90), perpendicular to the target brine hosting sedimentary rocks.
Sample Security	• *The measures taken to ensure sample security.*	• Samples were transported to laboratories on collection at the well.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data*	• No audits or reviews have been conducted at this point in time.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral Tenement andLand 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 Green River Lithium Project is located in southeastern Utah, USA, consisting of 1,251 placer claims that encompasses a land position of 10,620 hectares. • Purchased private property consists of a 55-hectare land parcel • 1 OBA lease 2,750hectares. • All claims are held 100% by Anson's U.S. based subsidiary, Blackstone Minerals NV LLC. • The claims/leases are in good standing, with payment current to the relevant governmental agencies.
Exploration Done byOther Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration for brines within the Paradox Basin includes only limited work in the 1960s. No brine resource estimates had been completed in the area, nor has there been any historical economic production of bromine or lithium from these fluids. • The historical data generated through oil and gas development in the Paradox Formation and the Leadville Limestone unit has supplied some information on brine chemistry. • The Grand Fault and Mt Fuel historical wells intersected muds and brines but were not assayed while drilling the oil exploration well, see link https://oilgas.ogm.utah.gov/oilgasweb/live-data-search/lds-files/files-lu.xhtml
Geology	• *Deposit type, geological setting and style of mineralization.*	• The geology of the Paradox Formation indicates a restricted marine basin, marked by 29 evaporite sequences. Brines that host bromine and lithium mineralization occur within the saline facies of the Paradox Formation and are generally hosted in the more permeable dolomite sediments. • The Leadville Limestone consists of dolomite and limestone which hosts the supersaturated brines.

	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 allMaterial drill holes:* – *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level - elevation above sea level in meters) ofthe 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.*	• The grid system used is UTM Zone 12 (NAD83). • Location of drillhole was positioned by a qualified land surveyor. • Grand Fault drillhole collar 4,313,362.0N,567,088.0E) EL: 4215' • Mt Fuel-Skyline Geyser 1-25 drillhole collar 4,303,271.0N,567,957.0E EL: 4120' • All holes dip -90^0 with an azim of 00
	Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximumand/or minimum grade* • *Brine samples taken in holes were averaged (arithmetic average) without 14Criteria JORC Code explanation Commentary truncations (e.g. cutting of highgrades) 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 has been carried out. • No brine samples have been collected to assay in the past exploration programs.
	Relationship Between Mineralization Widths and Intercept Lengths	• *These relationships are particularly important in the reporting ofExploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle isknown, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The sediments hosting the brine aquifer are interpreted to be essentially perpendicular to the vertical oil wells. Therefore, all reported thicknesses are believed to be accurate. • Brines are collected and sampled over the entire perforated width of the zone. • The Mississippian Units are assumed to be porous and permeable over its entire vertical width based on drilling records.
	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.*	• The appropriate diagrams are shown in the text showing the location of the well.
	Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/orwidths should be practiced to avoid misleading reporting of ExplorationResults.*	• No exploration results have been reported. • The Mt Fuel and Grand Fault historical wells intersected muds and brines but were not assayed while drilling the oil exploration well • The well has been Plugged and Abandoned and tested for oil shows and was not assayed for lithium brines

Criteria	JORC Code Explanation	Commentary
Other SubstantiveExploration 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.*	• One geochemical sample at the Mt Fuel-Skyline well was assayed for salts.
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, providedthis information is not commercially sensitive.*	• The future well and sampling planned will cover the Leadville Limestone. • Future wells will focus on the current well surrounding the proposed locations to create a JORC resource.