13 April, 2026
ASX Announcement

Drilling Fluids from Mt Fuel-Skyline Geyser 1-25 Well Test Positive For Significant Lithium Grades

ASX: **ASN** Announcement

Highlights:

- **Grades up to 148ppm Li were recorded from the Mt Fuel Skyline Geyser well drilling program,**
- **The samples of heavy drilling fluid that were assayed were collected from the Mississippian Units, Leadville Formation between 9,189ft and 9,239ft,**
- **Mississippian Mt Fuel Skyline Geyser estimated to be 650ft to 660ft thick according to 3D model.**
- **Assay results and other data to support an increase in the JORC resource estimate have been sent to third party company for consideration for inclusion in revised resource estimate.**

Anson Resources Limited (ASX: **ASN**) ("**Anson Resources**" or the "**Company**") through its 100% owned subsidiary Blackstone Minerals NV LLC is pleased to announce that it has received a value of 148ppm lithium assayed by an accredited laboratory from the drilling fluid that circulated the Mississippian horizon at 9,189ft in the re-entry drilling program of the Mt Fuel-Skyline Geyser 1-25 well. Drilling through the top of the Mississippian Units detected that an amount of chloride brine had entered the heavy drilling fluids at its Green River Lithium Project (Project) in south-eastern Utah, USA.

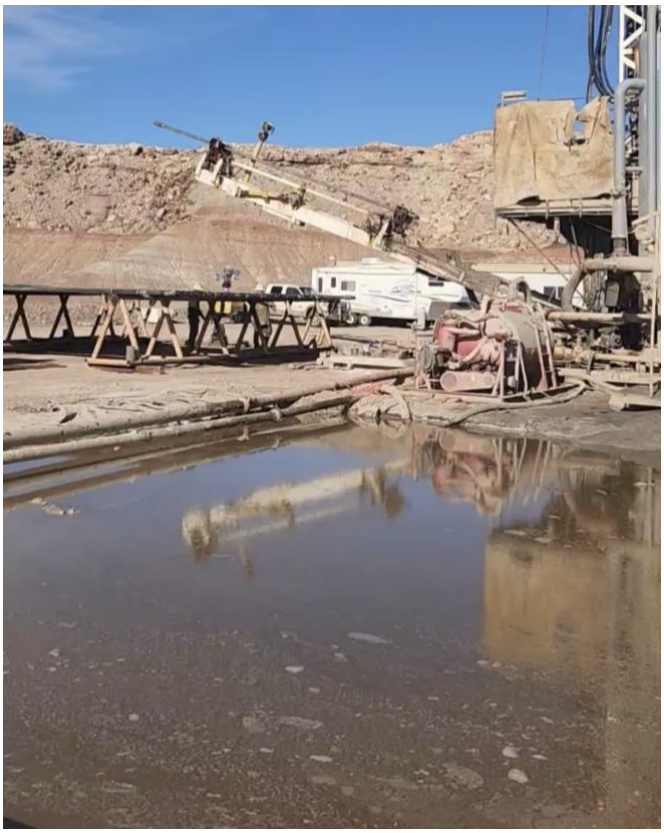

Figure 1: Drilling fluids at the Mt Fuel-Skyline Geyser 1-25 well.

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The aim of the program was to confirm lithium rich brines are located in the target horizons, which will be used to increase the overall Project JORC Mineral Resource in addition to the Resource announced at the Bosydaba #1 well 12km to the north, *see ASX Announcement 22 October, 2025.*

The drilling program was not able to continue beyond the depth of 9,239ft due to technical difficulties. As a result drilling completely through the Mississippian Unit was not achieved. This also prevented the collection of brine samples from the Paradox Formation, Clastic 31.

However, the drilling fluids that were able to be recovered from the Mississippian Unit was sufficient to allow for assays to be conducted which determined a lithium grade of 148ppm, higher than that recorded at the Boysdaba #1 well and in line with the Company's expectation that the grade would be higher closer to the the Graben, the parallel fault lines, just south of the Mt Fuel Skyline Geyser 1-25 well. Some time was needed to allow the muds to separate from the drilling fluids to enable an accurate assay result of the contained lithium, which delayed the analysis of the sample.

Similar test work was conducted on drilling fluids while drilling the Boysdaba #1 Well. The analysis of this fluid proved to be similar to that of raw brine later collected, see Table 1. It is considered that a similar result would be achieved if a brine sample could have been collected from the drilling program at the Mt Fuel Skyline Geyser 1-25 well.

	Drilling Fluid Assays		Brine Sample Assays	
Mineral	**Bosydaba#1**	**Mt Fuel-Skyline Geyser 1-25**	**Bosydaba#1**	**Mt Fuel-Skyline Geyser 1-25***
Lithium	**138.9**	**148.0**	**138**	Not Assayed
Magnesium	14,436	14,902	1,359	1,196
Potassium	19,200	20,368	2,574	2,700
Calcium	18,650	17,706	10,040	9,555
Sodium	48,268	54,600	56,650	64,376
Chloride	145,961	153,237	120,081	121,000
TDS	248,200	270,530	Not Assayed	200,249

Table 1: Assay results from the drilling fluids & supersaturated brines of Bosydaba#1 & Mt Fuel Skyline wells.

Table 1 shows a comparison of results for both the drilling fluid assays from the Bosydaba and Mt Fuel-Skyline wells. The results obtained from both wells explains why the drilling fluids contain higher cation values compared to that of the "clean flowing" salts assayed at the Bosydab#1 well and the historical wells.

After consultation with an independent company that provides JORC resource estimates, it has been determined that a grade similar to that at Bosydaba can be used for a JORC resource upgrade across the entire project area, including the Mt Fuel-Skyline Geyser 1-25 well area of influence, which should result in a significant increase in the JORC resource estimate, see Figure 2.

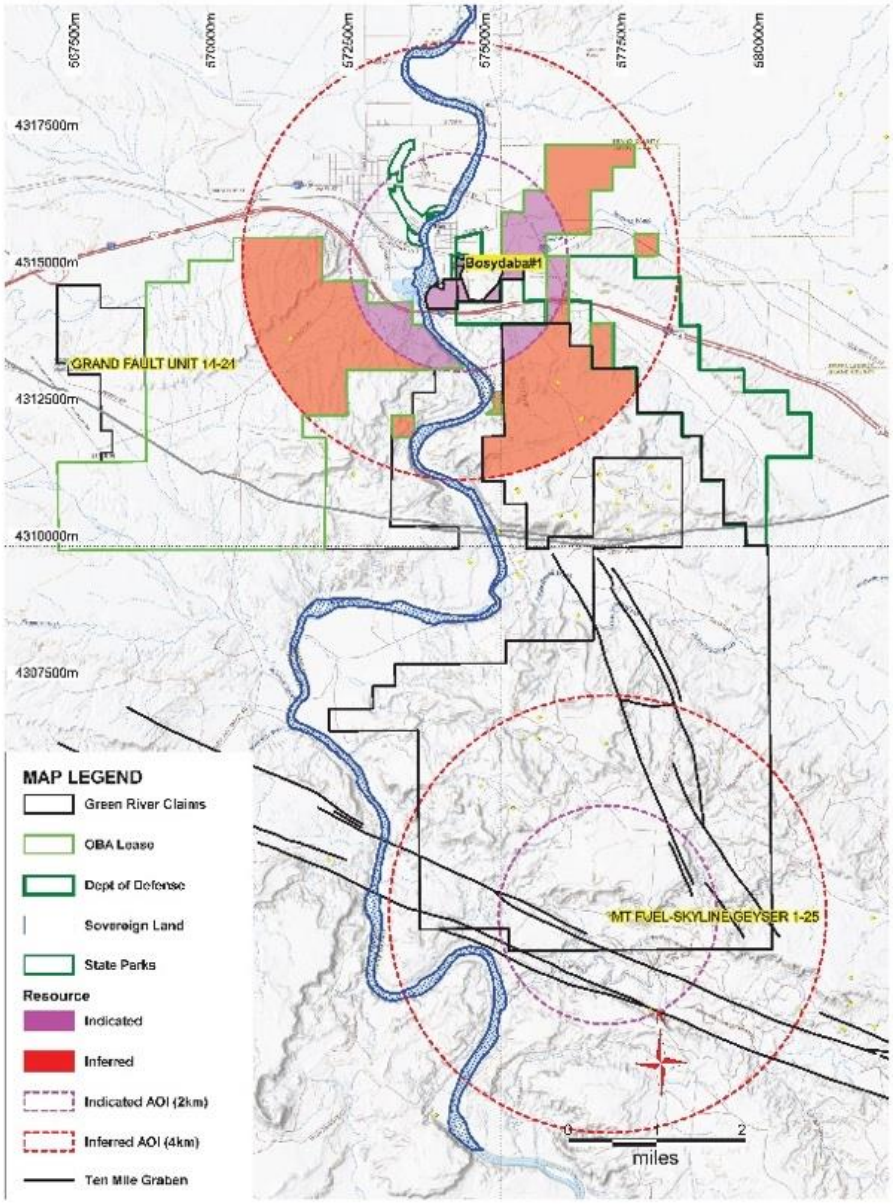

Figure 2: Plan showing the location of the Mt Fuel-Skyline Geyser and the area of influence around it.

The higher assay results for magnesium, potassium and calcium as shown in Table 1 are attributed to the bentonite that is used to form the heavy drilling fluids to control gas and oil surges while conducting the drilling program. Bentonite consists of silica (SiO2), alumina (Al2O3), iron (Fe2O3), magnesium (MgO), calcium (CaO), sodium (NaO2) and potassium (KO2). During the drilling of the Bosydaba well drilling fluids were also sampled through the top of the Mississippian Units.

Data of the historical drilling results from the Project area has been imported into 3D models by Anson, *see ASX Announcements 19 July 2023 and 19 June 2025*. This estimnated that the interpreted thickness nof the Mississippian Units at Mt Fuel-Skyline Geyser 1-25 well to be 650 to 660ft, see Figure 3. This estimate has also been provided to the third party company conducting the JORC resource estimate review for consideration for inclusion in the JORC resource upgrade.

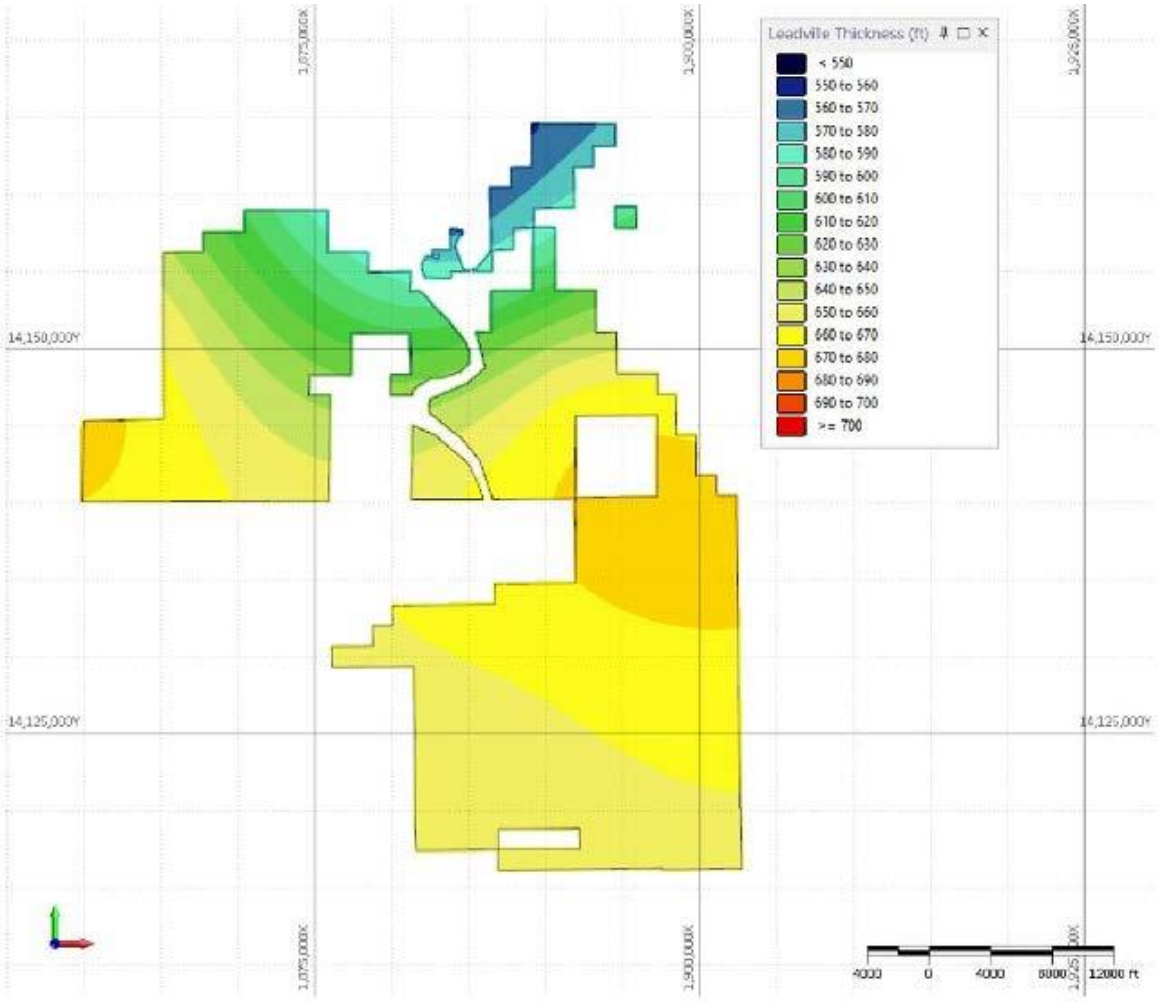

Figure 3: Mississippian Unit thickness isopachs. Isopach intervals is equal to 10 ft.

All data received from the Mt Fuel-Skyline well drilling, including fluid assays results and 3D modelling thickness estimates as well as details of the Bureau of Land Management (BLM) additional claims area that were added to the Green River Lithium Project area, *see ASX Announcement7 July 2025,* have been sent to an independent company for consideration in the revised JORC resource estimate review which has already commenced.

Executive Chairman and CEO, Mr Bruce Richardson commented, "Anson has been working hard on increasing the JORC Resource estimate at the Green River Lithium Project in several aspects, and we are beginning to see the results of those efforts. This was not an easy drilling program, not only due to the depth but also the geology challenges created by the garben and pressure in this area. Anson encountered issues with the originally planned re-entry program of the Mt Fuel-Skyline Geyser 1-25 well but quickly pivoted to drilling a new side-tracked well, and successfully collected a sample of brine from 9,239 ft. This demonstrates the exceptional skills and experience of the Anson geological, drilling and management team, in quickly obtaining approval or the revisied drilling program and carrying out that program.

The drilling of the Mt Fuel well is only one part of the effort to increase the JORC Resource estimate. The Anson team has been simultenously working on engineering studies, government approvals and financing options for the full-scale production plant. We look forward to the completion of the resource estimate review and the expected increase in shareholder value."

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

ENDS

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About Anson Resources Ltd

Anson Resources (ASX: ASN) is an ASX-listed 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 and sent for assay, and duplicate samples kept. • Storage samples were also collected and securely stored. • Bulk samples were also collected for future use. • Sample sizes were appropriate for the program being completed. • The Mt Fuel-Skyline Geyser 1-25 historical well 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 1-25 well was drilled in 1973 using mud rotary. • The re-entry program also used mud rotary.
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.*	• Samples were collected over the target horizons for geochemical analysis when the re-entry was carried out. • Samples were collected in large containers and smaller 250ml samples taken from them. • Samples were collected and sent for assay, and duplicate samples kept. • Bulk storage samples were also collected and securely stored • No brine samples were collected to assay for lithium when the oil wells were 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.*	• No logging will be carried out as it is not a new well, except when deepening at the bottom of the well. • The Mt Fuel-Skyline historical well intersected muds and brines but were not assayed as it was an oil exploration well, see link https://oilgas.ogm.utah.gov/oilgasweb/live-data-search/lds-files/files-lu.xhtml • The re-entry program resulted in the sampling of the drilling fluids.

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 the USA that are certified and experienced with brines. • Each sample bottle was 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 was carried out using ICP-OES. • 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 were carried out on site before sending to external laboratories. • Assaying technique to be used is ICP-OES which is suitable for this sample type. • Stable blank samples (RO water) were regularly tested to evaluate potential sample contamination. • Regular calibration using standard buffers were 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 Bosydaba drillhole was positioned by a qualified land surveyor. • Drillhole collars, (Dip -90^0, Azim 0^0) • Bosydaba#1: 4,303,268.5N, 576,941.4E, EL:4125.7' • Mt Fuel-Skyline Geyser 1-25: 4,303,066.8, 577,018.7E
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-Skyline Geyser historical well 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 Mt Fuel-Skyline Geyser well has 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 728 placer claims that encompasses a land position of 5,960 hectares (14,730 acres). • Purchased private property consists of a 60.6-hectare (149.5 acre) land parcel • 1 OBA lease 2,705hectares (6,685 acres). • 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 Mt Fuel historical well intersected muds and brines but were not assayed for lithium while drilling the oil and gas 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). • Drillhole collars, (Dip -90^0, Azim 0^0) • Bosydaba#1: 4,303,268.5N, 576,941.4E, EL: 4,125.7' • Mt Fuel-Skyline Geyser 1-25: 4,303,066.8, 577,018.7E, EL: 4,120'
	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 for lithium in the historica exploration programs. • Anson has sampled for lithium at its Bosydaba#1 well.
	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 essentiall perpendicular to the vertical oil wells. Therefore, all reported thicknesses ar 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 th wells.
	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.*	• The historical wells intersected muds and brines but only one sample was assayed while drilling the oil exploration well • The wells have been Plugged and Abandoned and tested for oil shows an 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 had been assayed for salts from the Mt Fuel-Skyline Geyser well.
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 wells and sampling planned will cover the Leadville Limestone. • Future wells will focus on the current wells surrounding the proposed locations to increase the JORC resource.