Anson Receives Approval of Revised Program at Mt Fuel-Skyline Geyser Well, Green River Lithium Project

ASX: **ASN** Announcement

Highlights:

- **New approvals for the Mt Fuel-Skyline Geyser Well modified drilling program have been received from the US Department of Interior and the Utah Department of Natural Resources.**
- **Significant amounts of steel and other materials preventing the re-entry program proceeding.**
- **The revised drilling plan has commenced which includes inserting a "whipstock" sidetracking the existing wellbore.**

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 received approval from the US Bureau of Land Mangement and the Utah, Division of Oil and Gas of a modified drilling program for the Mt Fuel-Skyline Geyser Well, Green River Lithium Project, Utah, USA.

An unknown amount of steel and other materials blocked the well at a depth of 500 feet. Efforts to drill through the blockage were unsuccessful and control over the direction of the drill bit was lost. It was considered by Anson and the regulators not to continue the re-entry program given that the amount and nature of this material. The material found had not been approved by the regulators or had been included drilling logs submitted to the government by the company that drilled the well in 1973.

The approved re-entry program, *see ASX Annoucement 12 May 2025*, was abandoned. After consultation with regulators a modified drilling program was developed and approved using the existing Mt Fuel well-bore to approximately 450' before a hole is drilled into the casing and a whipstock inserted to permit the drilling of a paralell well to the target depth. The drilling rig has remained on site and work re-commenced.

Figure 1: Image of the type of whipstock to be used at the Mt Fuel Skyline Geyser Well.

The re-entry program that was approved by government agencies was similar to that were successfully executed by the Company at other plugged and abandoned wells which in some cases were also found to contained steel and other materials that had not been included in drilling logs. A much greater amount of this material was found at the Mt Fuel-Skyline Geyser well.

Anson was required by the regulators to prepare a new drilling procedure, a revised APD including a directional survey and plan. Approval for the revised program was received within one week of submission from both government agencies. The revised drilling program takes advantage of the already established pad and other infrastructure at the Mt Fuel-Skyline Geyser, reducing the additional cost of drilling the well. The existing well head and BOP will be used after the placing of a "whipstock" above 500 feet, see Figure 2.

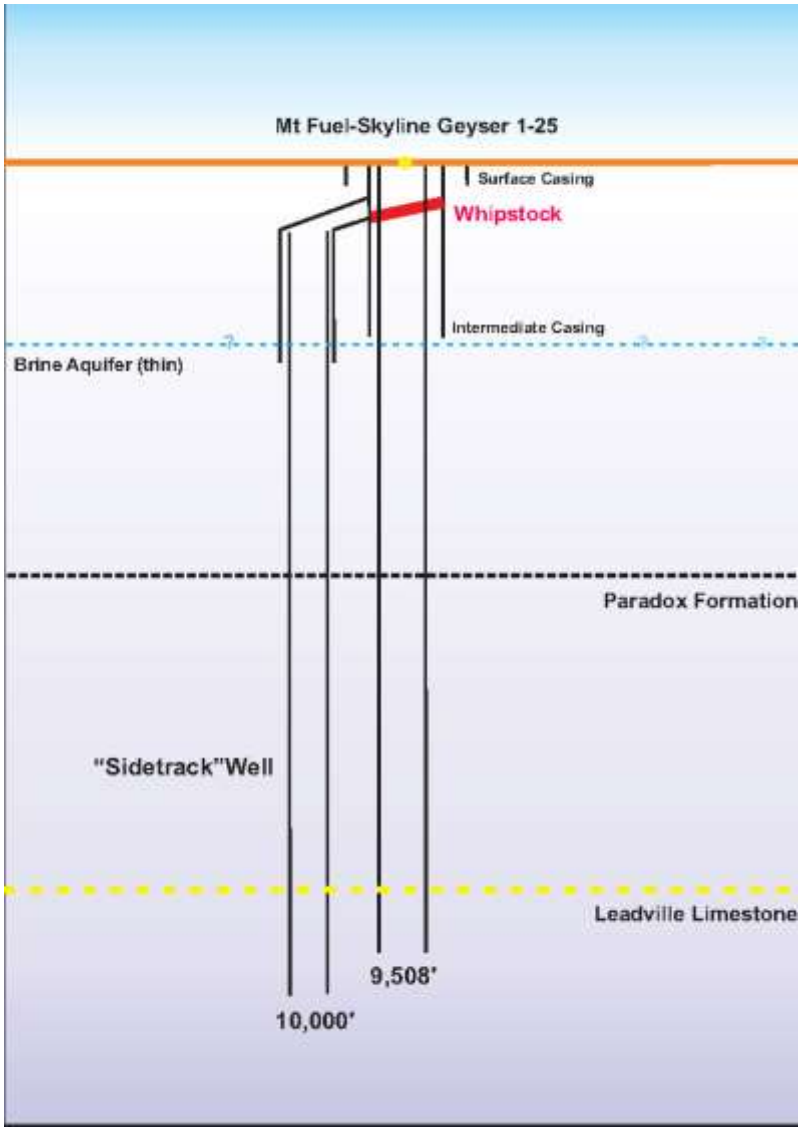

Figure 2: Section showing the original Mt Fuel-Skyline well and newly planned "sidetrack" drillhole.

The side tracked well is for exploration purposes only and will not be used for future production. The diameter will be 6 1/4 inches at 10,000 feet, sufficient for testing of the well for lithium enriched brines. Brine samples will be collected from the sidetracked well running parralel with the obstructed Mt Fuel-Skyline well. The new drilling will allow cuttings to be collected through the numerous target zones down the hole which would have not been possible in the original re-entry program. The cuttings can be tested at offsite laboratories for additional data that can be used to upgrade/strengthen the JORC resource.

The cuttings can be tested for:

- Lithology
- Grain size
- Pore spacing
- Porosity
- Specific yield
- Permeability

The aim of the original program, *see ASX Announcement 29 April 2025, 15 May 2025 and 21 October 2025* , was to confirm lithium rich brines are located in the target horizons which would increase the interpreted JORC Resource surroundinding the Bosydaba#1 well 12km to the north, see Figure 3, by converting the large Exploration Target into Indicated and Inferred Resources.

The Mt Fuel-Skyline well which was drilled to a total depth of 9,514 feet and finished in the Mississippian units after intersecting the horizon at 9,157 feet. It was recorded that both the Clastic Zones and the Mississippian units contained supersaturated brines. The side tracked well is targeted at the same horizons identified as containing brine.

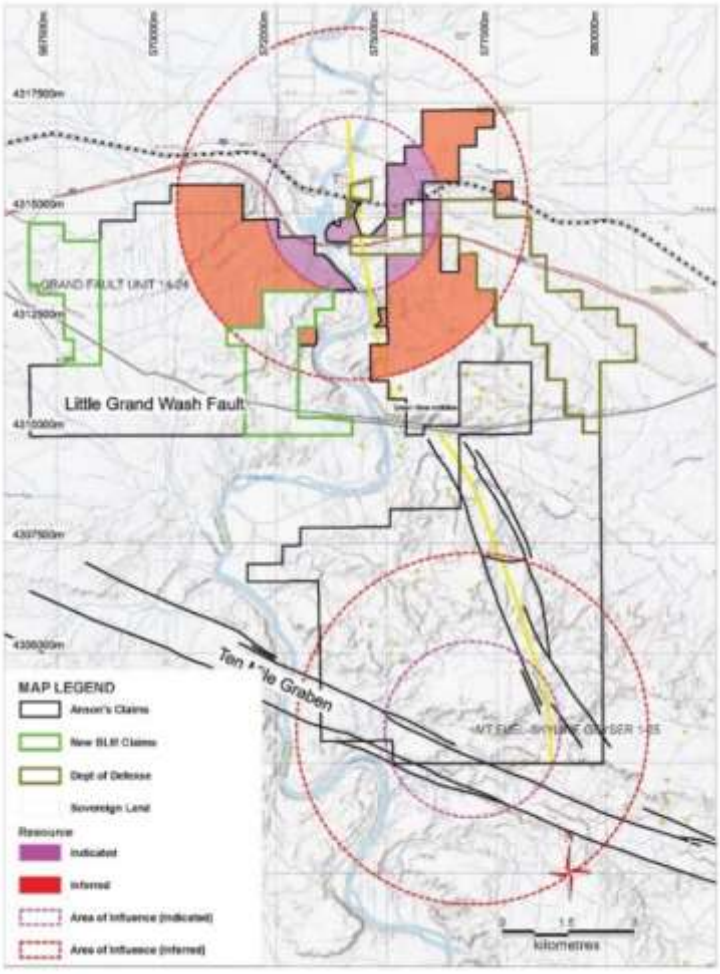

Figure 3: Plan showing the location of the Mt Fuel-Skyline Geyser in relation to to the Bosydaba well.

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 will follow the protocols produced by SRK for lithium brine sampling • Brine samples will be collected in IBC containers and samples taken from them. • Samples will be collected and will be sent for assay, and duplicate samples kept. • Storage samples will also be collected and securely stored. • Bulk samples will also be collected for future use. • Sample sizes will be appropriate for the program being completed. • Cuttings will be be collected over 10ft intervals through the target horizons. • 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 Wing, G., 1973, Geology Report Mountain Fuel Supply Company Skyline Geyser # 1-25. Tooke Engineering Company.
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, drilled using mud rotary. • The sidetrack well will be drilled using 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.*	• Brine will be collected over the target horizons for geochemical analysis when the drilling is carried out. • Samples will be collected in IBC containers and smaller 250ml samples taken from them. • Samples will be collected and will be sent for assay, and duplicate samples kept. • Bulk storage samples will also be 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.*	• Logging of the cuttings will be carried out through the targeted horizons. • The Mt Fuel-Skyline historical well intersected muds and brines but were not assayed as it was an oil exploration well.

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 will be 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 will be 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 will be 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 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: 4,303,066.8N, 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 will be 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 60.58-hectare (149.7 acre) land parcel • 1 OBA lease 2,705 hectares (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 while drilling the oil exploration well.
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: 4,303,066.8N, 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 past exploratio programs at the Mt Fuel 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 entir 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.*	• No new exploration results have been reported. • The historical wells intersected muds and brines but only one sample wass assaye for salts 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.