

Anson Applies to Re-enter the Mt Fuel-Skyline Geyser Well to Test for Lithium Rich Brines at Green River

ASX: [ASN](#) Announcement

Highlights:

- Anson has submitted a proposal to re-enter the Mt Fuel-Skyline Geyser 1-25 well to the Federal and State Departments,
 - Plan of Operation to the USA, Department of Interior Bureau of Land Management (BLM),
 - Notice of Intent to the Utah Division of Oil, Gas and Mining (UDOGM),
- The drilling program is planned to be used with the results obtained from the Bosydaba#1 well to prove up a JORC Mineral Resource at the Green River project,
- Historical oil and gas drilling has reported high porosity, permeability, and pressures, in the target reservoirs

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 submitted a Plan of Operation (POO) to the USA, Department of the Interior, Bureau of Land Management (BLM) and a Notice of Intent (NOI) to the Utah Division of Oil, Gas and Mining (UDOM) to commence a drilling program to re-enter the Mt Fuel-Geyser 1-25 well at its Green River Lithium Project (Project) in south-eastern Utah, USA.

The well pad is located east of the Green River, see Figures 1 and 2, along plateaus surrounded by canyons and ridges which are divided by ephemeral drainages that typically flow west towards the Green River.

At the Green River Lithium Project, the targeted Clastic Zones and the Mississippian units have no recorded historical lithium and bromine assays, but supersaturated brines have been intercepted during historical oil and gas drilling. However, the drilling of the Bosydaba#1 well by Anson confirmed there was lithium rich brines at north end of the Green River Lithium Project.

The exploration program plans to re-enter the Mt Fuel-Skyline well which was drilled to a total depth of 9,514 feet to sample the thick Mississippian units and the Pennsylvanian clastic horizons to confirm the supersaturated brines are lithium rich. The well 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 exploration program plans to target the highly porous horizons which have resulted due to the geological structures in the region. The historical Mt Fuel-Skyline Geyser well file noted "**The Mississippian rocks consisted of crystalline dolomite with excellent porosity and permeability. Unfortunately, they were void of any shows (oil) and yielded a large volume of salt water on a test.**" * This test work also recorded the pressures in the Mississippian horizon of between 4,800 and 5,100psi.

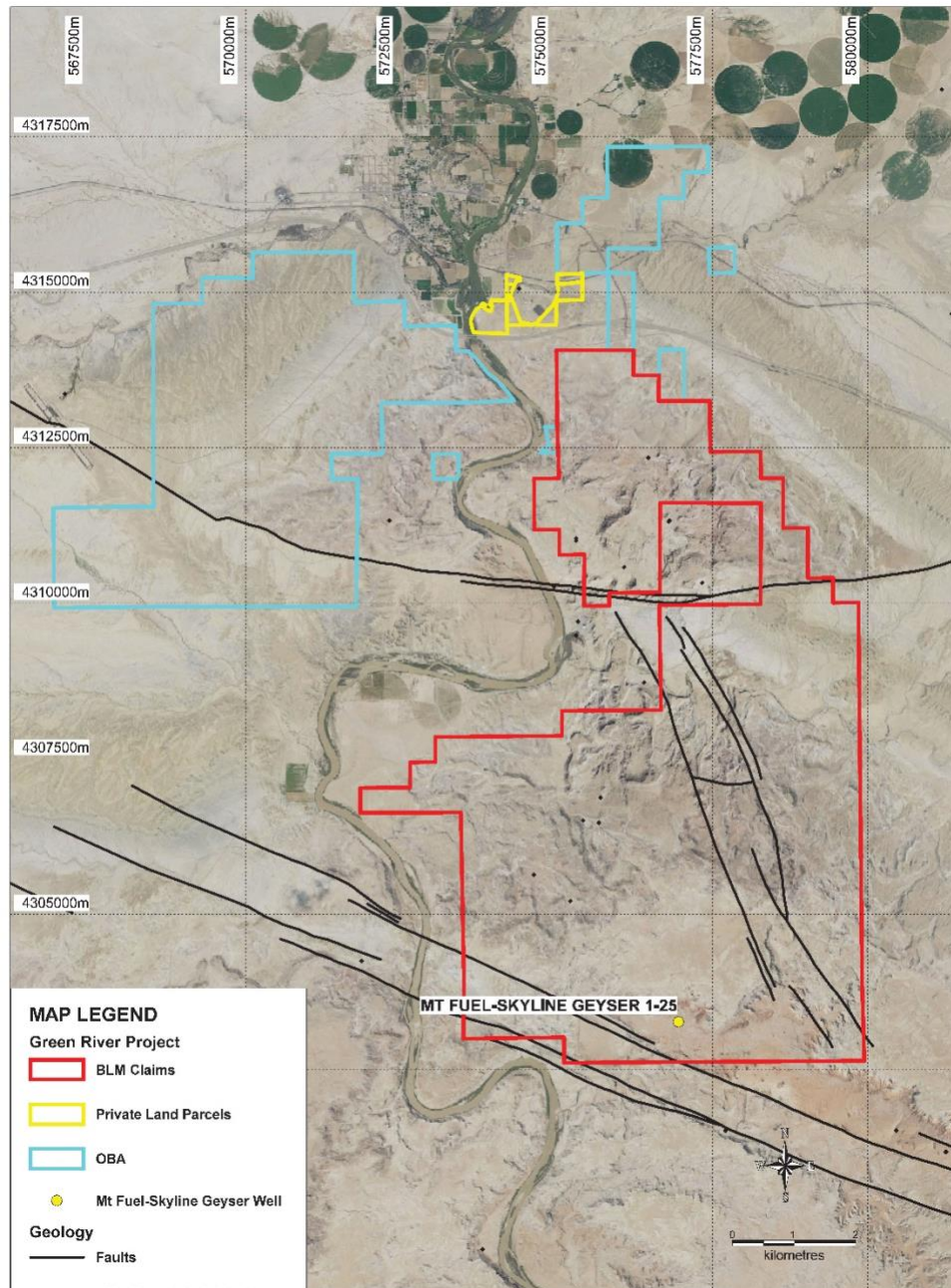


Figure 1: A plan showing the location of the Mt Fuel-Skyline well at Green River.

*Wing, G., 1973, Geology Report Mountain Fuel Supply Company Skyline Geyser # 1-25. Tooke Engineering Company.

The drilling program will target the Leadville Limestone and five of the Clastic Horizons, see Table 1.

Horizon	Depth From (ft)	Depth To (ft)	Interval (ft)	Pressure (psi)	Temperature (°F)
CZ 17	6,740	6,805	65		
CZ 19	6,930	6,960	30		
CZ29	7,580	7,590	10	4,118	120
CZ 31	7,635	7,650	15		
CZ33	7,800	7,820	20		
Leadville	9,157	9,514	357*	~5,000	165

Table 1: Table showing the horizons to be sampled and pressures and temperature if recorded.

The drill pad remains in place from the historical drilling and abuts the existing roads, which means no new access routes will need to be created. Both these factors will contribute to minimal impact on the environment, social and recreational activities within the Project area. The use of areas where there has already been ground disturbance is consistent with Anson's aim of developing a sustainable project and minimizing environmental impact.



Figure 2: Photo of the Mt Fuel-Skyline Geyser drill pad showing minor work necessary to re-establish the drill pad.

*Drilling finished in the Leadville Limestone unit.

Highly Positive Geological Setting

This is a highly positive outcome and is important as these results, combined with Drill Stem Tests (DST) data from historic wells within the Project region, indicate that the Mississippian strata has a high permeability across a large area. This permeability indicates that flow rates required to support a planned lithium plant may be achieved, as well as indicating that the pressure may remain constant over the life of the lithium project.

The fractured rock of these units forms an excellent reservoir for supersaturated brines. Due to the presence of the above attributes, when brine is removed at an extraction point it may flow into the voids from where it was removed. This would assist in maintaining high reservoir pressure and help deliver a high ultimate recovery of brine.

This will deliver a significant cost saving for the Company in upgrading the Green River Exploration Target (ASX announcement, 15 February 2023) into a JORC Mineral Resource estimate. The available data indicates that the Green River Lithium Project is very similar in all aspects to the Paradox Lithium Project.

Drilling well files also exist, which have additional data on rock types and drilling conditions. Intersected intervals of water flow have been recorded which provides extra information relating to the porosity of the rock units and future exploration targets.

Downhole geophysical logs are available for all wells in the project area which can provide vital data on depth-to-target units and porosity. This data will be included in future geological models and used to target possible extraction and disposal wells.

Anson's research indicates that the Project area is suitable for both the extraction of brine and disposal of waste brine back into a desirable formation that is shallower, has high porosity and lower pressure (if the exploration program is successful in proving up a lithium JORC Resource).

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

ENDS

ASX Announcement
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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 - 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.
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.
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. - 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
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. - The well has been plugged & abandoned, so only cement cuttings will be recovered.

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 a Laboratory in Texas, USA that is certified and experienced with oilfield brines • Each sample bottle will be taped and marked with the sample number. • The sample sizes (4 * 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 drillhole was positioned by a qualified land surveyor. • Drillhole collar LAT: 38.874904° LON: 110.113014° EL: 4125.7'
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. • 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
<i>Orientation of Data in Relation to Geological Structure</i>	- 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 well has a vertical (dip -90), perpendicular to the target brine hosting sedimentary rocks.
<i>Sample Security</i>	The measures taken to ensure sample security.	Samples will be transported to laboratories on collection at the well.
<i>Audits or Reviews</i>	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
<i>Mineral Tenement and Land Tenure Status</i>	- 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 2,750 hectares. - 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.
<i>Exploration Done by Other Parties</i>	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.
<i>Geology</i>	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 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.	- The grid system used is UTM Zone 12 (NAD83). - Location of drillhole was positioned by a qualified land surveyor. - Drillhole collar LAT: 38.874904⁰ LON: 110.113014⁰ - EL: 4125.7'
	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.	No weighting has been carried out.
	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').	- The sediments hosting the brine aquifer are interpreted to be 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 well. - The Mississippian Units are assumed to be porous and permeable over the 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/or widths should be practiced to avoid misleading reporting of Exploration Results.	No exploration results have been reported.

Criteria	JORC Code Explanation	Commentary
<i>Other Substantive Exploration Data</i>	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.	No geochemical data has been collected from the well to date.
<i>Further Work</i>	- 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.	- The future well and sampling planned will cover the targeted Clastic Zones and the Leadville Limestone. - Future wells will focus on the current well surrounding the proposed locations to create a JORC resource.