8 October 2024
ASX Announcement

Updated ASX Announcement - Anson Estimates a Zn-Pb-Ag JORC (2012) Mineral Resource at the Surprise Deposit

ASX: **ASN** Announcement

Anson Resources Limited (ASX: ASN) ("Anson Resources" or "the Company") has updated the announcement dated 1 October 2024 to include details pertaining to lithology, sample and sub-sample techniques, mining methods and cut-off grade parameters utilised for JORC assessment.

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

ENDS

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8 October 2024
ASX Announcement

Anson Estimates a Zn-Pb-Ag JORC (2012) Mineral Resource at the Surprise Deposit

ASX: **ASN** Announcement

Highlights:

- **Maiden JORC (2012) Inferred Mineral Resource estimate (MRE) has been completed for its Surprise Deposit at the Ajana Project after a drilling program,**
  - **103,000 tonnes grading 2.7% Pb, 0.45% Zn and 1.3g/t Ag,**
- **The Zn estimate was restricted to within the Pb wireframes for this interpretation,**
  - **High grade Zn also occurred in the footwall,**
- **Scope for increased Mineral Resources with additional drilling,**
  - **The interpreted Mineral Resource has only been estimated at shallow depths, below 60 to 70 metres remains open,**
  - **Open along strike both to the north and south targets of future drilling programs,**
- **Critical minerals Indium and Germanium discovered to correlate with Zn mineralisation,**
- **Additional drilling planned to more accurately define historic working extents.**

Anson Resources Limited (ASX: ASN) ("Anson Resources" or "the Company") is pleased to announce that a maiden JORC Code (2012) reportable Mineral Resource estimate (MRE) has been completed at its Surprise Deposit at the Ajana Project in the Mid-West region of Western Australia, see Table 1. The MRE is restricted to the recent shallow drilling program carried out by Anson. The mineralisation is open along strike, both north and south, and down dip, see Figure 1.

Since the commencement of the MRE interpretation, critical minerals (gallium, indium and germanium) have been discovered which appear to be associated with the mineralisation. These have not been included in the MRE as additional sample intervals are being assayed and metallurgical testing is to be completed.

Category		Grade			Metal		
	Tonnes	Pb (%)	Zn (%)	Ag (g/t)	Pb (t)	Zn (t)	Ag (oz)
Inferred	103,000	2.7	0.45	1.3	2,781	464	4,723

Table 1: The Surprise Deposit MRE, JORC 2012, at a 1% Pb cut cutoff grade.

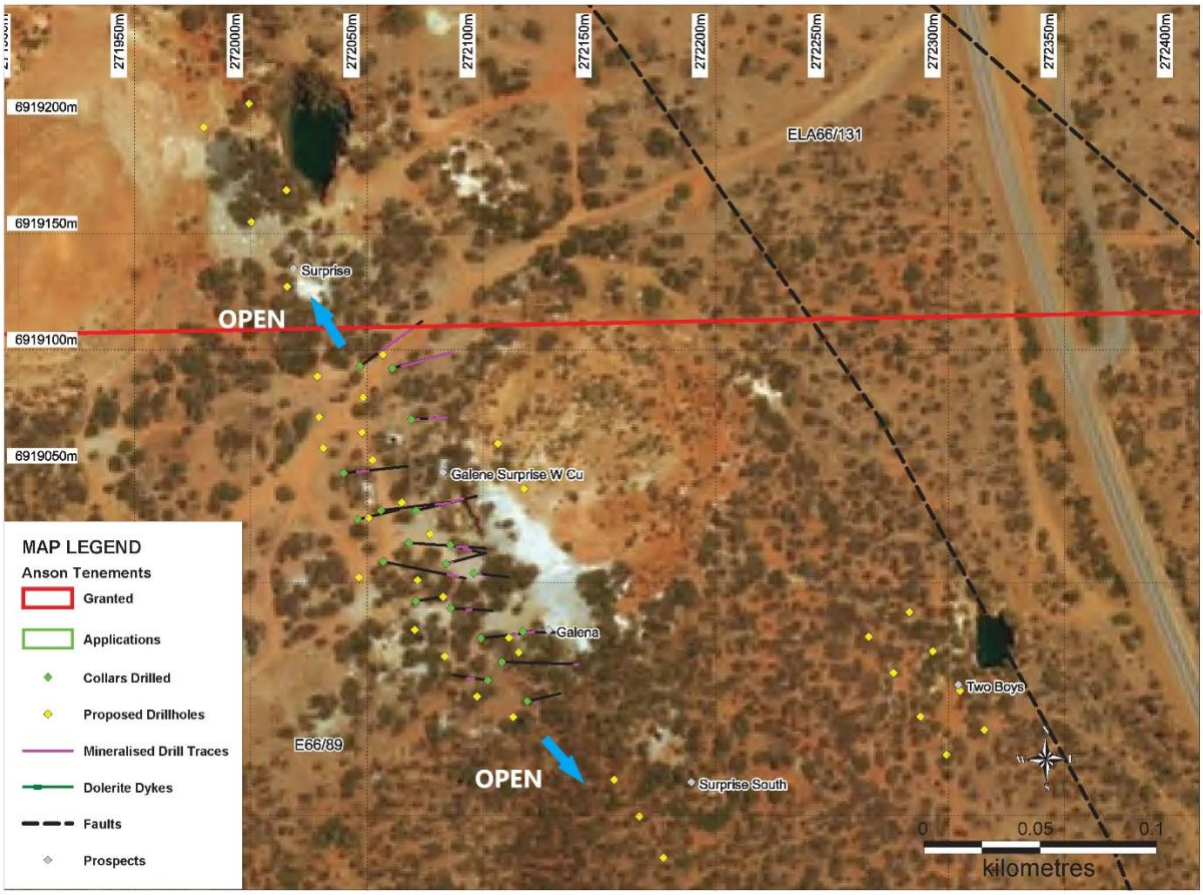

Figure 1 The drill hole collars (green) used in the Surprise JORC Mineral Resource estimation.

Zn-Pb-Ag Resource Statement - June 2024

The Surprise Resource is hosted on the margins of a dolerite unit and extends over a strike length of 160m and with an east-west extent of between 30 and 50m. The Mineralisation is principally comprised of galena. RC drilling by Anson was sampled via face sampling hammer, collected by a rig mounted cyclone and split using either a riffle or rotating cone splitter. Samples were analysed at commercial laboratories (Nagrom) using ICP-MS and ICP-OES. RC samples were collected from the cone splitter in calico bags and stored in plastic bags. Auralia Mining Consulting Ltd carried out the MRE block modelling and the interpretative work using a 1% lead cut-off With Geological domains were constructed using a nominal 0.5% Pb cut-off grade.

The JORC 2012 reportable MRE is summarised in Table 1. The global Inferred MRE is 103,000 tonnes grading at 2.7% Pb, 0.45% Zn and 1.3g/t Ag. Auralia Mining Consulting Ltd carried out the MRE block modelling and the interpretative work using a 1% lead cut-off. The currently defined extents of the interpreted mineralisation are expected to be increased by further drilling along strike, using both diamond core and reverse circulation, and carrying out some structural, mineralogical, metallurgical and petrological test-work.

Cross sectional interpretation strings were created based on a nominal lower cut-off of 0.5% Pb and then wireframed into 7 solid wireframes as shown in Figure 2 to code the Block Model. Wireframes are extended by a nominal 5 m along strike past drill data and a nominal 25 m down dip. Void shapes have been somewhat problematic due to lack of accurate geolocated records and as such a nominal stope shape and drill void intersection shapes have been generated to deplete the model.

A block model was created using 4 m E by 4 m N by 2 m RL blocks. Estimation of grade was completed using the Inverse Distance Weighting to the Power of Two method (ID2). Statistical and visual assessment of the block model was undertaken to assess the successful application of the various estimation passes, to ensure that as far as the data allowed, all blocks within the interpreted mineralisation domains were reasonably accurately estimated.

A representative west to east cross section including the drilling data, mineralisation solid wireframe, topographic and weathering surface, depletion void solid wireframe, and the estimated model are shown below in

Figure **3**.

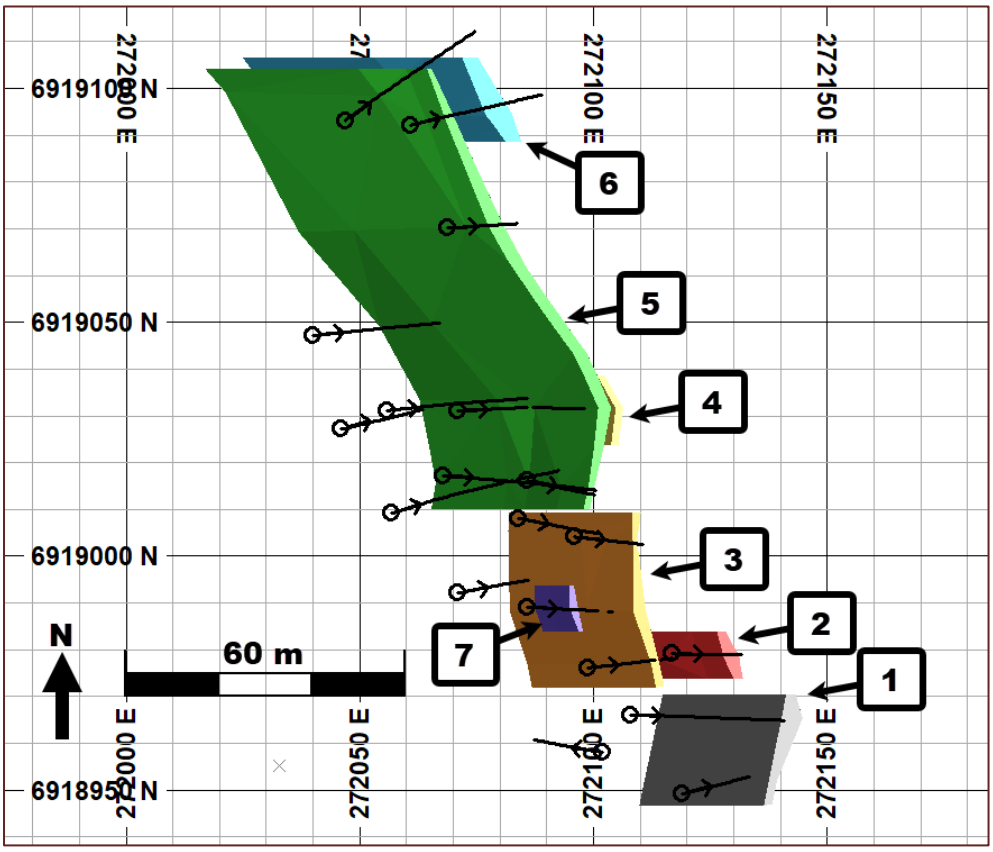

Figure 2 Plan view of interpreted mineralization.

Overall, the zinc (Zn) does not appear to correlate particularly well with the lead (Pb) values and in the drilling data it can be seen that elevated Zn grades often appear in the footwall. This aspect was investigated to determine if it was practical to define separate Zn envelopes, however the conclusion is that there is not sufficient sectional and strike continuity seen in the currently available drill data to allow a sensible interpretation to be generated. This can be improved by the proposed future drilling programs.

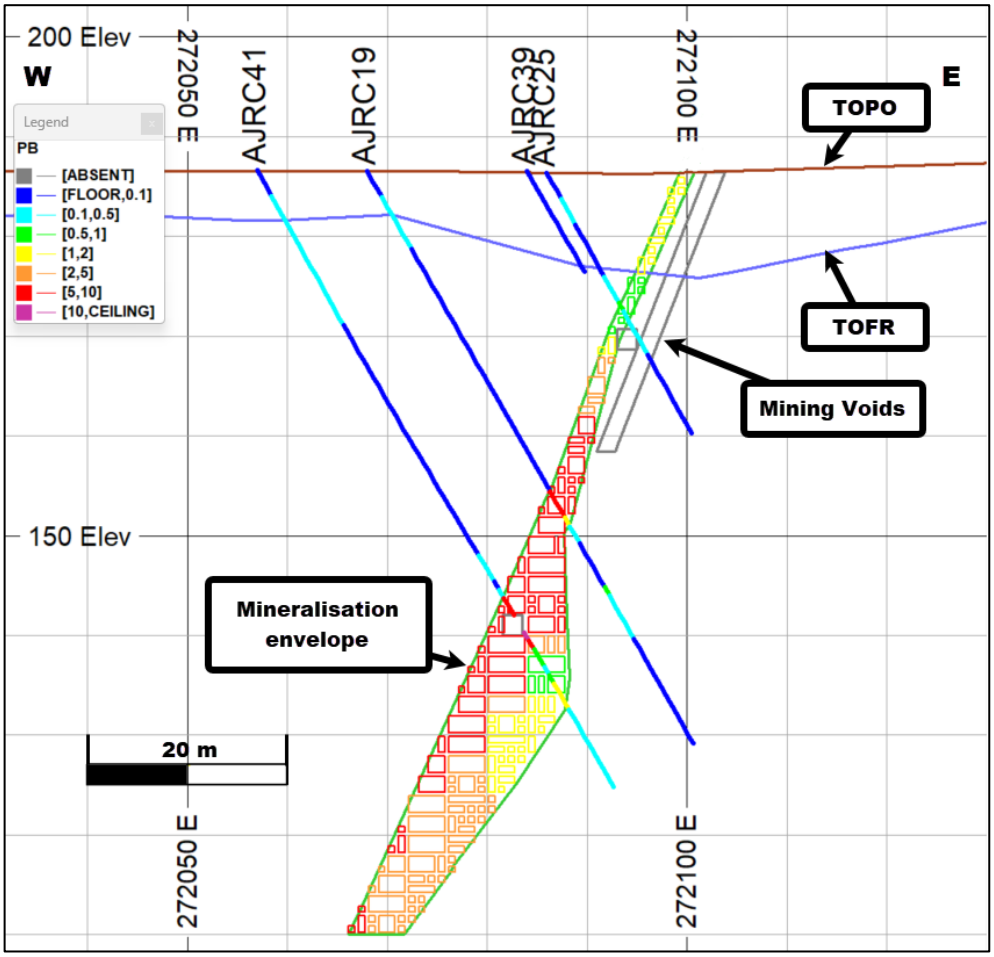

Figure 3 Representative West - East cross section at 6919016 mN 10 m section clipping.

Additional Mineral Targets at Ajana

Numerous targets have been identified at the Ajana Project area using historic geophysical and geochemical data. Soil sampling programs have been completed over a large area of the tenements and was completed over an area covering approximately 60 km². The program identified additional zinc, lead and copper exploration targets which run parallel to the Surprise Deposit.

A Versatile Time Domain Electromagnetic (VTEM) aerial survey was flown by Anson over the entire Ajana Project area. The survey identified 31 sulphide drill targets, *see ASX Announcement 13 November 2017*, in the area. The original VTEM geophysical survey identified numerous sulphide drill targets, see ASX Announcement 13 November 2017, but the survey was only carried out over the original tenements. The interpreted north-northeast trending dolerite dykes and the north-northwest crosscutting faults correlate with the WA State aeromagnetic imagery, see Figure 4. The soil sampling program also identified copper and zinc geochemical anomalies. These anomalies run parallel to both the lead mineralisation and also the dolerite dyke intrusions.

The additional tenements also contain numerous Copper (Cu) prospects which are also associated with these local geological structures. The base metal mineralization is associated with these geological structures and from both the aeromagnetic and satellite imagery it can be seen that these structures continue into the newly pegged tenement.

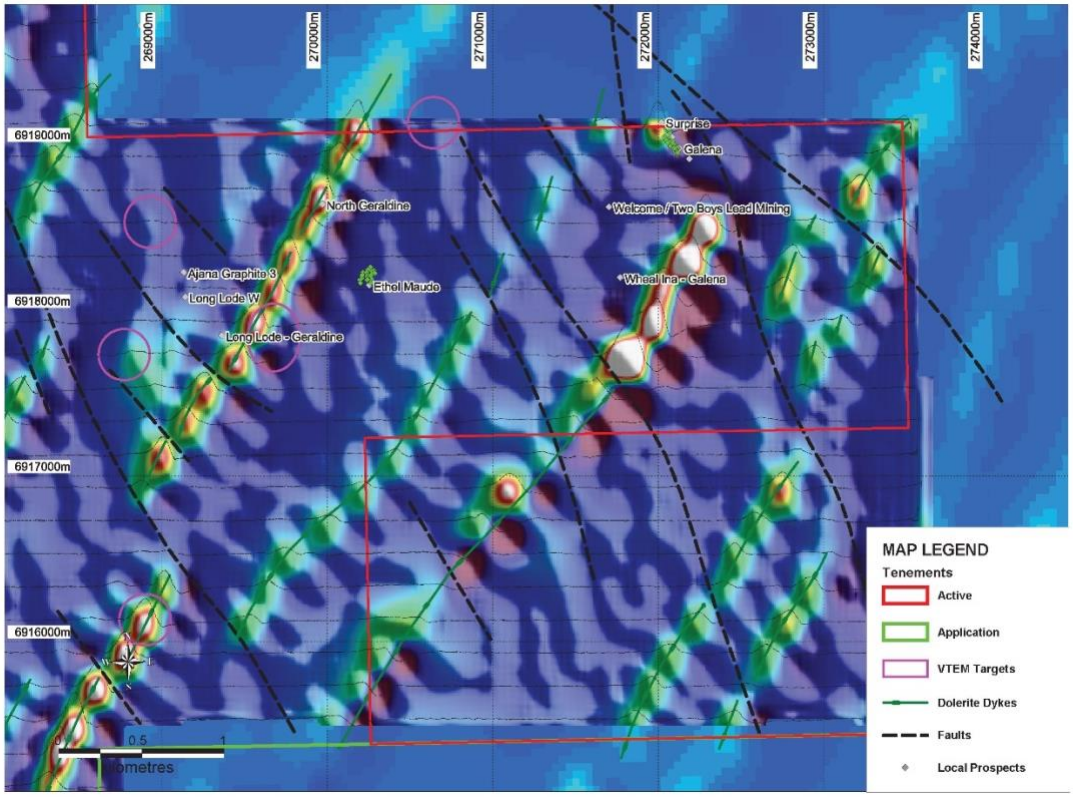

Figure 4 Plan showing the Surprise drilling running parallel with the dolerite dykes.

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

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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.

Competent Person's Statement 2: The information in this Report that relates to in-situ Mineral Resources is based on information compiled by Grant Louw of Auralia Mining Consulting. Grant Louw takes overall responsibility for the Mineral Resource estimate. He is a Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). Grant Louw consents to the inclusion of such information in this Report in the form and context in which it appears.

Appendix 1.

JORC 2012 Summary Detail

Surprise Deposit Mineral Resource Estimate reported above a +1%Pb cut-off is shown below.

Category		Grade			Metal		
	Tonnes	Pb (%)	Zn (%)	Ag (g/t)	Pb (t)	Zn (t)	Ag (oz)
Inferred	103,000	2.7	0.45	1.3	2,781	464	4,723

Table 2: Surprise Mineral Resource Estimate, JORC 2012.

The Mineral Resource Estimate was completed using the following parameters:

- The Surprise Resource extends over a strike length of 160m and has an east-west extent of between 30 and 50m. The fresh mineralisation has been drilled up to 60m vertically below surface (72m down-dip).
- Mineralisation is hosted on the margins of a dolerite unit, within a steeply west-dipping breccia unit. Mineralisation is principally comprised of galena.
- 19 drill holes were used in the resource estimate for a total of 847m of drilling (drilled by Anson Resources). The holes were angled at a dip of 60^0 to direction approximately 090 (perpendicular to the strike of the deposit). Drilling was carried out on sections spaced 20m apart, with mineralisation intersected between 15 and 20m down dip apart on section. Table 3 shows a summary of the drilling.

Company	Drill Series	Drill Type	Number Drilled	Total Metres	Average Depth
Anson	AJRC17 - 30	RC	14	619	44.2
Anson	AJRC38 - 42	RC	5	228	45.6

Table 3: Summary of Drilling contained in the Surprise Database.

- Samples were analysed at commercial laboratories (Nagrom) using ICP-MS and ICP-OES.
- Quality control protocols for the Anson drilling included the use of certified reference materials (CRMs), blanks and duplicates. Auralia has compiled all available QA/QC data and deemed it satisfactory.
- All drill holes were captured by handheld GPS and corrected to topographic surface in MGA grid (zone 50).
- All holes had downhole survey data recorded.

Grade Variable	Pb	Zn	Ag	Cu
Number	44	44	44	44
Certified Value	45	127	3.5	6,004
Mean	46.48	130.23	3.36	5,954
Min	29.0	120.0	2.0	5,710
Median	47.0	130.0	3.0	5,975
Max	74.00	140.0	5.0	6,160
Std Dev	10.83	3.98	0.643	125
Expected Std Dev	8.0	22.0	0.40	254
Coeff Var	0.233	0.031	0.191	0.021

Table 4: Consolidated summary analysis result statistics for CRM GBMS623-1.

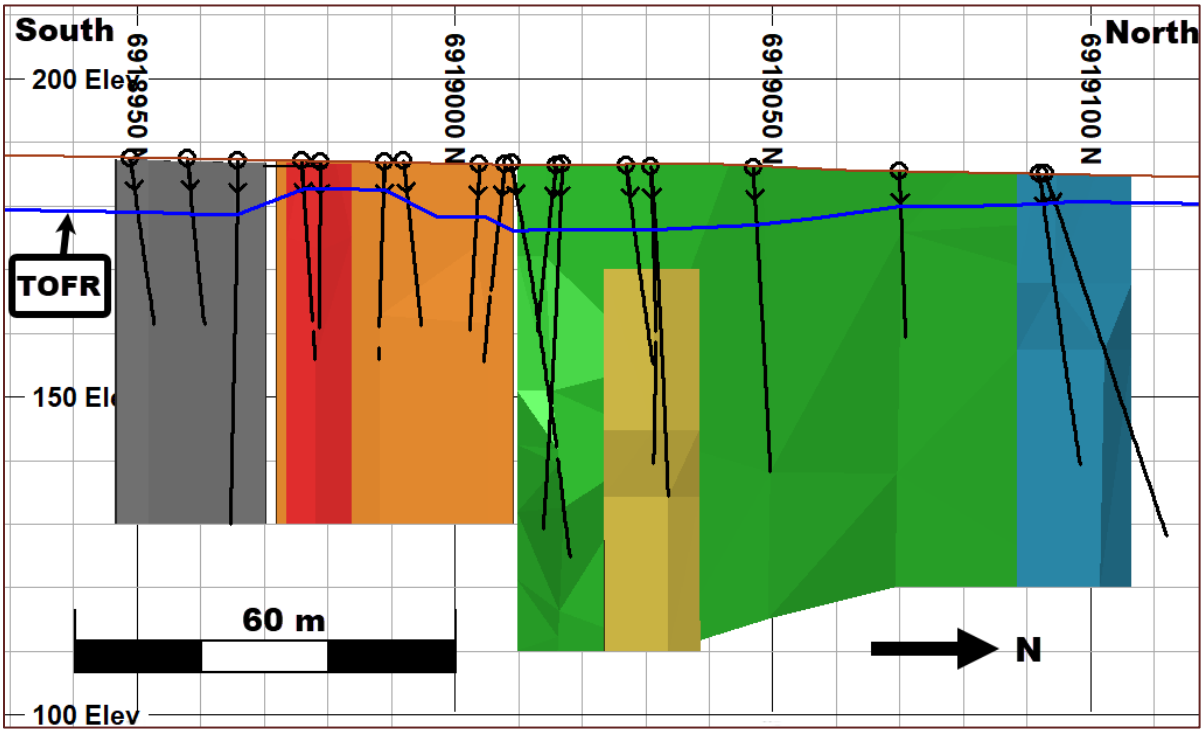

Figure 5: North-South long section view of the wireframe blocks and interpreted strings.

- 7 wireframe solids were constructed based on the geological interpretation. Samples within the wireframe were composited to 1.0m intervals.
- The flagged samples for Pb, Zn and Ag were interpolated into the parent cells of the block model using inverse distance to the power of two weighting (IDS). Grade estimation is within two estimation domains, which comprise the largest lens by itself, and the remaining lenses combined.
- A statistical analysis was completed for the elements of interest for all mineralisation and by interpreted lens, with the summary statistics for the elements estimated shown below.

Mineralisation Lens		All Data	1	2	3	4	5	6	7
Pb	Number	74	7	9	8	5	33	10	2
	Minimum	0.05	0.05	0.11	0.35	0.54	0.18	0.19	0.41
	Maximum	14.16	1.29	7.61	3.10	1.47	14.16	10.20	3.13
	Mean	2.40	0.79	1.96	1.35	1.07	3.12	3.19	1.77
	Median	1.14	0.73	0.88	0.86	0.93	1.43	1.58	0.41
	Std Dev	2.93	0.45	2.43	0.94	0.43	3.42	3.79	1.93
	Coeff Var	1.22	0.57	1.25	0.70	0.41	1.10	1.19	1.09
Zn	Minimum	0.00	0.01	0.01	0.01	0.01	0.00	0.02	0.02
	Maximum	8.19	0.27	0.12	0.03	2.19	5.20	8.19	0.02
	Mean	0.50	0.06	0.02	0.02	0.71	0.59	1.34	0.02
	Median	0.03	0.01	0.01	0.02	0.30	0.04	0.40	0.02
	Std Dev	1.29	0.10	0.04	0.01	0.89	1.24	2.49	0.00
	Coeff Var	2.56	1.73	1.62	0.45	1.25	2.10	1.86	0.17
Ag	Minimum	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	Maximum	8	0.5	2	2	1	5	8	2
	Mean	1.27	0.5	0.72	1.19	0.80	1.24	2.70	1.25
	Median	0.50	0.5	0.5	1	0.75	0.75	2	0.5
	Std Dev	1.37		0.51	0.70	0.27	1.09	2.66	1.06
	Coeff Var	1.08		0.70	0.59	0.34	0.88	0.99	0.85

Table 5: Summary statistics by domain.

- A block model was constructed with a parent cell size of 4 m(E) x 4 m(N) x 2 m(RL). Sub-blocks down to 1 m(E) x 1 m(N) x 1 m(RL) were used for domain volume resolution. The model is not rotated. The model is flagged in the same way as the drillhole samples based on the interpreted mineralisation lenses. The model parameters are shown in the table below.

Coordinate	Minimum	Maximum	Range (m)	Parent Block (m)	Blocks	Min sub-block (m)
X	271,900	272,300	400	4	100	1
Y	6,918,850	6,919,202	352	4	88	1
Z	100	200	100	2	50	1

Table 6: Block Model Parameters.

- A search distance of 40 m for the major, 30 m for the semi-major axes and 10 m minor axis was used, with search ellipse orientation set to suit the overall geometry of the mineralisation domain lenses for all grade variables. The minimum and maximum sample numbers required for a valid block estimate are shown in the table below reducing with each successive search volume and with the search volume doubled for the second pass and increased twenty-fold for the third search volume which ensured all blocks were estimated. A maximum of three samples per drillhole are allowed per block estimate. Cell discretisation of 3(X) x 3(Y) x 3(Z) was appropriate and no octant-based searching was used in the grade estimate.

ESTZONE	Major	Semi-Major	Minor	Rot angle 1	Rot angle 2	Rot angle 3	Rot Axis 1	Rot Axis 2	Rot Axis 3
1	40	30	10	70	0	-65	Z	Y	X
2	40	30	10	70	0	-65	Z	Y	X
	Search Vol 1		Search Vol 2		Search Vol 3				
ESTZONE	Min	Max	Min	Max	Min	Max	Max per hole		
1	12	18	9	15	6	12	3		
2	6	15	6	12	4	9	3		

Table 7: Estimation Search and sample parameters.

- Based on consultations with Anson geologist and with reference to the data collected at the Mary Springs deposit, a dry bulk density of 3.0 t/m³ has been applied to all fresh mineralised material, while the weathered mineralisation is assigned 2.5 t/m³.
- The reported Mineral Resource is classified as Inferred according to the principles contained in the JORC Code. Material that has been classified as Inferred was considered by the Competent Person to be sufficiently informed by geological and sampling data to imply but not verify geological and grade continuity between data points. The results of the MRE are reported above a lower cut-off grade of 1% Pb.

Classification	Thousand Tonnes	Pb%	Zn%	Ag ppm
Inferred	**103**	**2.7**	**0.45**	**1.3**

Table 8: Mineral Resource estimate for Surprise Mine Deposit.

- The data provided to Auralia contained chemical analysis data for a number of other elements which may be of potential interest in future. These elements included Ga, In, Ge and Ba which have been analysed for roughly 60% of the samples. There is currently no metallurgical testing completed to determine if these elements could potentially be beneficiated and hence, they are not reported in the MRE.

Appendix 2.

Significant Intersections from Drilling at the Surprise Deposit.

Hole ID	Easting	Northing	Total Depth	Dip	Azim	From	To	Length	Pb (%)	Zn (%)	Ag (g/)
AJRC17	272,040	6,919,047	55	-60	83.78	13	14	1	0.08	3.28	1
						19	20	1	0.04	1.42	LLD
						52	55	3	4.09	0.02	1
						58	59	1	1.28		
						66	67	1	2.57		
AJRC18	272,056	6,919,031	60	-60	83.53	48	60	12	9.71	3.04	1.8
AJRC19	272,068	6,919,017	66	-60	94.09	37	48	11	2.29	1.29	1.6
AJRC20	272,086	6,918,989	36	-60	93.19	10	11	1	3.13	0.02	2
						25	26	1	3.10	0.03	2
AJRC21	272,099	6,918,976	36	-60	83.36	31	36	5	3.15	0.03	0.8
AJRC22	272,108	6,918,966	66	-60	91.74	37	38	1	1.25	0.27	LLD
AJRC23	272,069	6,919,070	30	-60	86.08	17	19	2	0.19	1.38	LLD
AJRC24	272,057	6,919,031	54	-60	76	33	34	1	3.77	0.08	LLD
AJRC25	272,086	6,919,016	30	-60	102.21	15	16	1	0.71	0.69	LLD
AJRC26	272,096	6,919,004	30	-60	96.18	14	15	1	1.90	0.02	1
AJRC27	272,117	6,918,979	30	-60	91.56	12	14	2	0.56	0.02	LLD
AJRC28	272,102	6,918,958	30	-60	279.49	6	7	1	0.47	0.04	LLD
AJRC29	272,119	6,918,949	30	-60	75.82	22	23	1	1.29	0.04	LLD
AJRC30	272,047	6,919,093	66	-60	53.98	27	32	5	3.69	0.28	1.8
						33	36	3	0.08	1.13	LLD
						42	45	3	0.40	2.02	1.3
						48	49	1	0.02	1.57	LLD
AJRC38	272071	6918992	30	-60	80						
AJRC39	272,084	6,919,008	36	-60	74	28	29	1	2.18	0.01	LLD
AJRC40	272046	6919027	36	-60	77						
AJRC41	272,057	6,919,009	72	-60	101	50	56	6	8.06	0.05	2
						58	63	5	0.81	2.24	1
AJRC42	272,061	6,919,092	54	-60	75	8	9	1	8.75	0.94	5
						15	16	1	10.20	0.40	8
						17	20	3	1.00	3.77	3.3
						41	43	2	0.09	2.47	2
						48	49	1	0.02	3.57	2

Table 9: Significant Intersections from Drilling at the Surprise Deposit.

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.*	• Reverse Circulation (RC): - Used high pressure air and a cyclone with a cone splitter. - Sampling was taken on continuous 1m intervals. - Standards and blanks were inserted during the drilling; and - 3m composite and 1m samples (where mineralization was visible) weighing - 3-5 kg were transported to the laboratory in calico bags. • Industry standard RC drilling methods were used.
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.).*	• RC Drilling (5 ½" hammer).
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.*	• RC split samples were recovered from a cyclone and rig mounted cone splitter. With sample recovery recorded for each sample. • A face sampling hammer is used to reduce contamination at the face.
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.*	• All RC chips 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.*	• 3m composite samples and 1m samples of visible mineralisation from the RC drilling were submitted to Nagrom Laboratories in Perth. • 1m samples were then submitted for the mineralized 3m composite samples. • Sample preparation techniques represent industry good practice. • Sampling procedures represent industry good practice. • The sample sizes are considered to be appropriate for the material being sampled. • Pulp samples stored in the lab were also assayed for gallium, indium, germanium and barium. • Quality control protocols for the Anson drilling included the use of certified reference materials (CRMs), blanks and duplicates.
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.*	• Analysis was carried out by Nagrom, Perth which is a AQIS registered site and has a license to import and quarantine geological material. • A certified standard and blank were inserted in every hole. • Sampling procedures represent industry good practice. • The sample sizes are considered to be appropriate for the material being sampled. • Auralia has compiled all available QA/QC data and deemed it satisfactory.
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 had been undertaken prior to the resource estimation.
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.*	• Drillholes were located during collection by handheld GPS (Garmin) with a typical accuracy of +/- 5m. • The grid system used is Australian Geodetic MGA Zone 50 (GDA94). • The level of topographic control offered by the handheld GPS is considered sufficient for the work undertaken.
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 was a predetermined spacing for the holes as this program was to infill and drill down dip of previous drilling programs.

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 drill holes were drilled at near perpendicular to the strike of the ore body and is not considered to have introduced any bias.
Sample Security	• *The measures taken to ensure sample security.*	• RC samples were collected from the cone splitter in calico bags and stored in plastic bags. The bags were put on pallets and bubble wrapped and transported by road to the laboratory in Perth. The samples were processed by Nagrom.
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 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 Ajana Project consists of 2 tenements, E66/89 and E66/94, which are 100% owned by Anson Resources. • All tenements are in good standing. • Land access agreements have been completed.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was completed by Canadian Southern Cross Mines NL (CSC), Samin Ltd (Samin, a wholly owned subsidiary of Poseiden Ltd) and Ethan Minerals NL (Ethan). • Exploration completed included bulk sampling and trial mining from historical underground workings, geophysical surveys (IP and EM), surface geochemical surveys and drilling. • Exploration seems to have been completed to a high standard enabling a Mineral Resource to be estimated.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The project is located in the Northampton Block, an Archaean gneiss terrane believed to represent a metamorphosed sedimentary sequence. • Mineralisation is hosted on the margins of a dolerite unit, within a breccia unit. • Mineralisation is principally comprised of galena. • Millheim, KK, 1971. Exploitation of the Ethel Maude Zinc-Lead Mine. Tycho Mining. WAMEX Report A5955.

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.*	• This information has previously been reported (*see ASX Announcements 19 February 2024 and 26 March 2024*), and significant intersections are reported in Appendix 2.
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.*	• Grades in the resource estimation were determined using ID2 in MineMap software. Detailed statistical and geostatistical investigations have been completed on the estimation data set (1m composites). • Only mineralized intervals have been reported (no weighting, minimum/maximum or cut-off grades have been applied to assay results). • Samples were collected in 1m samples and 3m composites. The 1m samples were stored on site. • 3m RC samples were submitted, except where the mineralized zones were observed and 1m samples were submitted directly. • 1m samples were then submitted for the mineralized 3m composite samples. • Metal equivalents are not reported.
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 drilling was orientated to intersect the mineralisation approximately perpendicular to the mineralised plane.
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.*	• Not relevant. • Exploration results are not being reported. Mineral Resources are being disclosed.

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.*	• All available current exploration data has been presented.
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 including mapping and other exploration programs such as additional RC and Diamond drilling. • RC and Diamond drilling to increase and upgrade resource.

Section 3 Estimation and Reporting of Mineral Resource

(Criteria listed in section 1 and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • Data validation procedures used	• Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by the competent person. • The database has been systematically audited by the CP. Original drilling records were compared to the equivalent records in the database. No major discrepancies were found.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • If no site visits have been undertaken indicate why this is the case.	• The competent person has not visited site. • Other CP's and consultants who have provided data and information for the estimate were on-site to supervise the drilling programs, sampling and assaying procedures in 2023 and 2024.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • Nature of the data used and of any assumptions made. • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* The factors affecting continuity both of grade and geology.	• The confidence in the geological interpretation is considered to be high. • The mineralisation geometry has a very strong relationship with the lithological interpretation and structure. • A geological model had been established by previous explorers in the area and upgraded by Anson to JORC 2012 regulations. Metallurgical determinations were taken into consideration when creating this model along with the historical metallurgical test work carried out on the Surprise deposit. • Geological domains were constructed using a nominal 0.5% Pb cut-off grade. • 7 wireframe solids were constructed based on the geological interpretation. Samples within the wireframe were composited to 1.0m intervals. • A block model was constructed with a parent cell size of 4 m(E) x 4 m(N) x 2 m(RL). Sub-blocks down to 1 m(E) x 1 m(N) x 1 m(RL) were used for domain volume resolution. • The model is not rotated. The model is flagged in the same way as the drillhole samples based on the interpreted mineralisation lenses.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The approximate dimensions of the deposit are 230m along strike (020) and 30 – 50m across (290 – 110). The fresh mineralisation has been drilled up to 60m vertically below surface (72m down-dip).

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables* *of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • *Description of how the geological interpretation was used to control the resource estimates.* • Discussion of basis for using or not using grade cutting or capping. • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• 7 wireframe solids were constructed based on the geological interpretation. Samples within the wireframe were composited to 1.0m intervals. • A block model was constructed with a parent cell size of 4 m(E) x 4 m(N) x 2 m(RL). Sub-blocks down to 1 m(E) x 1 m(N) x 1 m(RL) were used for domain volume resolution. • A search distance of 40 m for the major, 30 m for the semi-major axes and 10 m minor axis was used, with search ellipse orientation set to suit the overall geometry of the mineralisation domain lenses for all grade variables. • A maximum of three samples per drillhole are allowed per block estimate. Cell discretisation of 3(X) x 3(Y) x 3(Z) was appropriate and no octant-based searching was used in the grade estimate. • Grade estimation using ID2 was undertaken using MineMap software. Detailed statistical and geostatistical investigations have been completed on the estimation data set (1m composites). • One element, Pb (ppm) was estimated using parent cell estimation, with density and oxidation state being assigned. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. The impact of outliers in the sample. distributions used to inform each domain was reduced by the use of grade capping. Grade capping was applied on a domain scale and a combination of analytical tools such as histograms of grade and log probability plots were used to determine the grade caps. • Block size was selected at 1mE x 5mN x 2.5mRL. • A dynamic search strategy was used with the search ellipse oriented based on geostatistical investigations and the orientation of the mineralisation. • No assumption of mining selectivity has been incorporated into the estimate. • Pb, Zn and Ag were estimated in the Mineral Resource. • The deposit mineralisation was constrained by wireframes constructed using a 1% Pb cut-off grade. • Validation checks comprised visual validation of grade trends for each element along the drill sections being completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation. These checks show reasonable correlation between estimated block grades and drill sample grades.

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade of 1% for the stated Mineral Resource estimate is determined from economic parameters and reflects the current and anticipated mining practices. Further drilling will enable more robust cut off grades based on economic studies.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The resource model assumes open cut mining is completed and a high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using grade control drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Historical metallurgical testwork was completed by Samin and is currently being reviewed, however no major metallurgical issues were reported. • It is reported ore from underground was processed through the Northampton State Battery in the 1950's and 1960's, with no reported comments on metallurgical issues. • Suitable metallurgical tests will be carried out prior to any classification upgrade in confidence of the deposit. • Based on consultations with Anson geologist and with reference to the data collected at the Mary Springs deposit, a dry bulk density of 3.0 t/m³ has been applied to all fresh mineralised material, while the weathered mineralisation is assigned 2.5 t/m³.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions have been made regarding environmental factors. The Company has stated it will work to mitigate environmental impact as a result of any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the* • *frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A bulk density of 3.0 was applied to the mineralisation at the Mary Springs Deposit. • This value was assumed based on previous measurements completed by CSC (underground samples) and Ethan (drill core), and studies completed by Samin. • Samin recommended a value of 3.15 be used based on the CSC samples. • Ethan results ranges from 2.55 to 3.17 however only 6 mineralised samples were measured.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The resource was classified as an Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. • Significant factors that should be addressed to increase confidence in the Mineral Resource include additional infill drilling, additional density measurements, digitising of historical mining and more detailed QA/QC and geostatistical studies. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No audits or review of the Mineral Resource estimate has been conducted.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The lode geometry and continuity has been adequately interpreted to reflect the level of Measured, Indicated and Inferred Mineral Resource. • The model is flagged in the same way as the drillhole samples based on the interpreted mineralisation lenses. • The data quality is good and all drill holes have detailed logs produced by qualified geologists. A recognized laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • The deposits are not currently being mined.