ASX Announcement
3 November 2023

Anson Commences Ajana Base & Precious Metals Drilling

Highlights:

- **Anson has commenced drilling at two high-priority targets at its Ajana Project in the mid-west region of Western Australia – Ethel Maude and Surprise**
- **Ethel Maude is the first drill target;**
  - **Drilling is focused on shallow high-grade zinc, lead and silver**
  - **Target area is open to the north, east west and down dip and represents strong Resource potential**
- **The Surprise historical workings are the second target;**
  - **Drilling will target a group of prospects in the east of the Project for high-grade lead, copper and silver**
- **The Ajana Project is located in an established zinc, lead and silver mining province - high-grade base and precious metals mineralisation reported from historic mining**
- **Project has been subject to very little modern exploration and represents a significant exploration opportunity**

Anson Resources Limited (ASX: ASN) (Anson or the Company) is pleased to announce that it has commenced drilling at its Ajana Base and Precious Metals Project, near Geraldton, Western Australia.

Photo1: Drilling rig at Ethel Maude Mine, collecting samples for assay.

Anson Resources Ltd
ABN: 46 136 636 005
ASX: **ASN**
OTC: **ANSNF**

Australian Registered Office
Level 3, 10 Eagle Street
BRISBANE QLD 4000
T: + 61 7 3132 7990
E: info@ansonresources.com

The Project is located 130km north of the regional hub and port of Geraldton in an established zinc, lead and silver mining province. It covers an area of 222km², within the prospective Northampton metamorphic complex.

Historical exploration in the area focused on lead and zinc, and the Project area also hosts several historic copper, lead and silver producing mines.

Anson's drilling will comprise two separate programs at priority targets: the high-grade Ethel Maude prospect and the Surprise historical workings.

Drilling is targeting highly prospective lead-zinc-copper-silver mineralised areas which have been defined from geological mapping programs carried out on targets that had previously been identified by VTEM geophysical survey and soil sampling programs (ASX Announcement 13 November 2017).

Anson had previously carried out heritage surveys over the areas to be drilled and completed a mapping and rock chip sampling program at the Surprise, Ethel Maude and Block 1 prospects (ASX Announcement 26 September 2020).

Previous assessment of the Ajana Project area showed that it hosts numerous shallow high-grade base metal mines and old workings. Anson plans to unlock the value potential of the Project with systematic, targeted exploration programs at highly prospective lead-zinc-copper-silver mineralisation targets which have been identified to date (Table 1).

Target Area	Prospect	Grades				Comments
		Zn (%)	Pb (%)	Cu (%)	Ag(ppm)	
Geraldine	Ethel Maude*	43.0	11.3		6.5	Samples from shafts
Surprise	Surprise**		10.5			Production figures

Table 1: Table showing the 2 drilling targets and grades of minerals previously sampled.

* Millheim, KK, 1971. Exploitation of the Ethel Maude Zinc-Lead Mine. Tycho Mining. WAMEX Report A5955.
** Byrne, D. R. 1993. Structural controls on the base metal vein deposits of the Northampton Complex, WA.

Most of the known prospects within the Ajana Project area have been identified along north-east trending dolerite dykes and are considered to be "in-echelon" type (parallel formation) deposits, similar to the historic Mary Springs mine. In addition, historic small-scale mining operations have identified a number of prospects located between these dykes that were crosscut by faults.

Ethel Maude Prospect – Drill Target-1

Within the area of the historic Ethel Maude Mine, the majority of the mineral deposits are situated between (and significantly, are not adjacent to) the dolerite dykes. In this area the dolerite dykes have been crosscut by north-west trending faults, which differs to most of the known lead deposits in the Ajana Project area.

It is considered that the cross-cutting faults may have contributed to the formation of larger, high-grade deposits (Table 1), and provides a priority drill target in Anson's current phase of exploration.

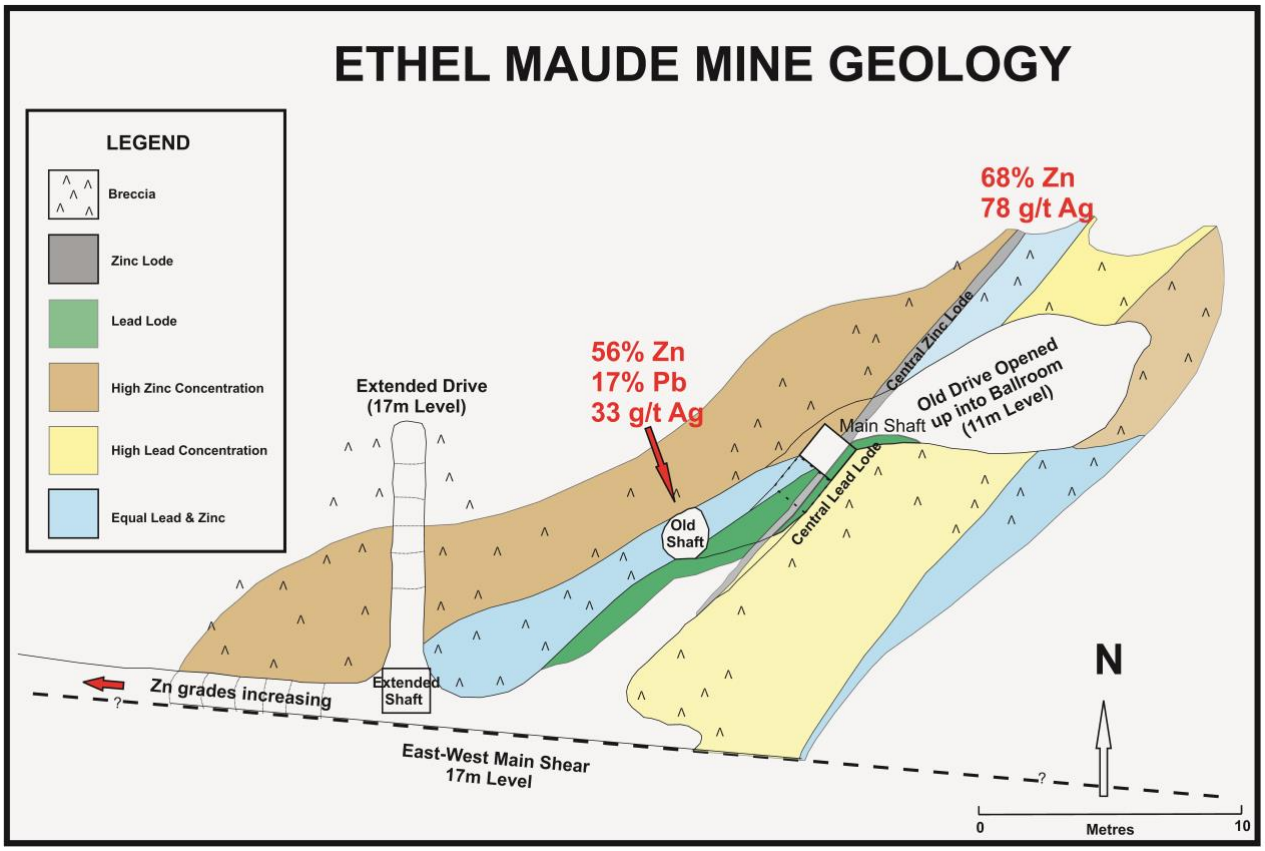

Figure 1: Plan of the Ethel Maude Mine geology and the locations of the shafts.

While shallow historic mining activity has taken place at Ethel Maude (to depths of 17 metres), no further drilling has been carried out to confirm the extent and parameters of the mineralisation, and potentially define a JORC Mineral Resource.

The historic mining operations showed that mineralisation was open to the north, east, west and down dip (Figure 1).

Historic exploratory driving at the 17 metre level was conducted to the north and west, and ended in mineralisation in both directions. The two drives did not show any major change in rock type or a depletion of zinc and lead mineralisation.

Extremely soft oxidized gneisses and large vugs (small cavities in the rock) were identified at this level, and between most of the brecciated rocks, galena (lead) and sphalerite (zinc) infill the fractures and vugs. In a number of areas distinct veins of sphalerite are apparent. The galena appears mainly as an accessory mineral (or in patches) rather than shoots or veins.

Surprise Prospect Area – Drill Target-2

The second drilling program will be undertaken in the Surprise area, on the eastern side of the Ajana Project area, and will target the Galena, Surprise, Galena and Two Boys prospects (Figure 2).

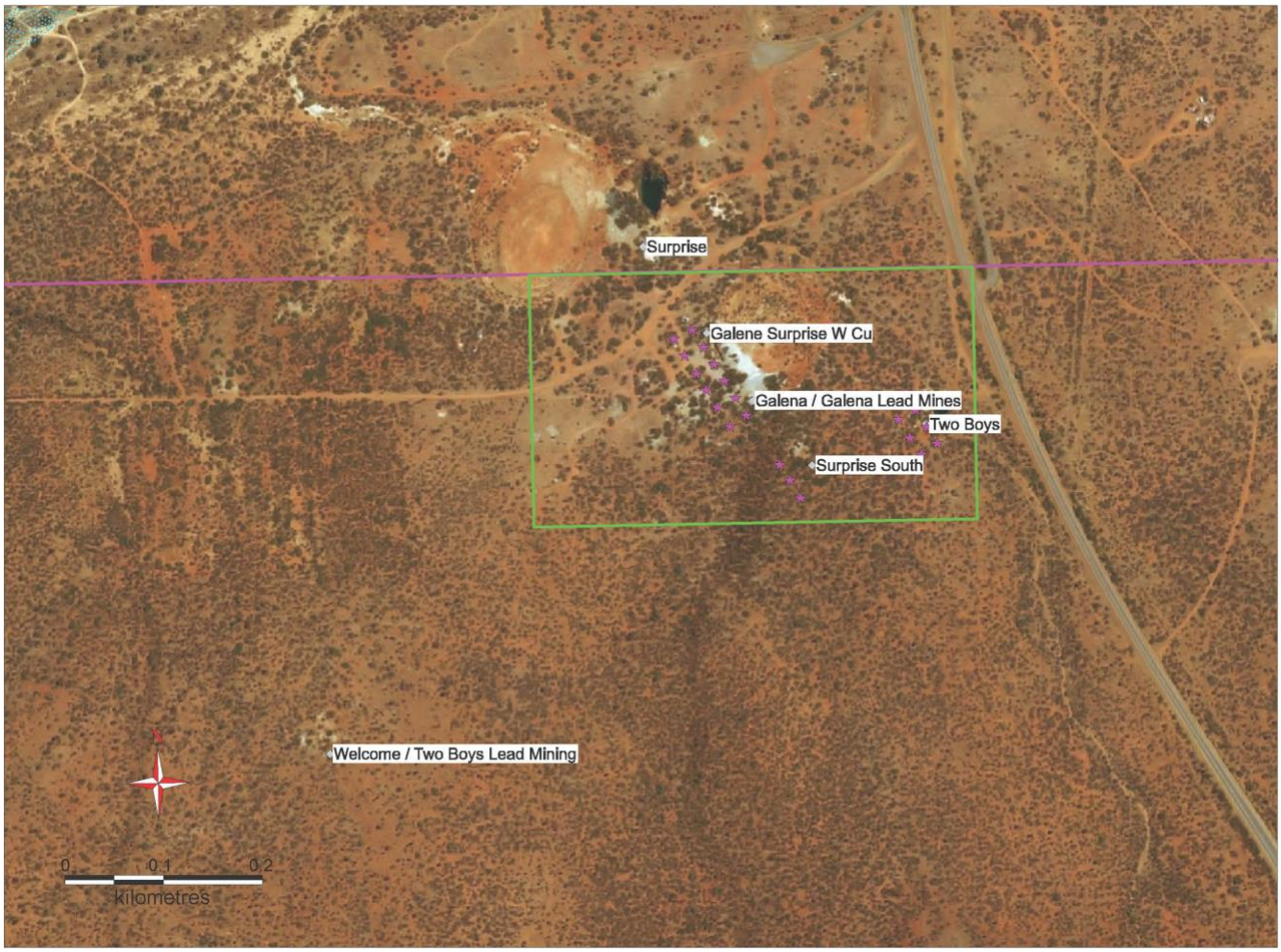

Figure 2: Plan showing the locations of the proposed drill targets in the Surprise area.

The Surprise, Surprise South and Galena prospects are located on a sinistral tear fault with a lateral displacement of 900 metres (striking at 340^0 and dipping 70^0 west in granulite). Mineralisation occur on bends and in-echelon offshoots.

The two Boys prospect is on a parallel fault, 170 metres to the east, also in granulite country rock. An historic copper mine has been worked on a parallel shear 90 metres west of the Galena mine. There is much brecciation and alteration in the lodes and wall rocks. Primary minerals present in the lodes are galena, sphalerite, marcasite, chalcopyrite, barite and quartz.

The Surprise mine is the largest and most northerly of the group. Six lodes were worked in an intensely crushed and fractured zone, described as an in-echelon offset of a north-northwesterly trending fault.

The Galena mine is 150 metres south-southwest of Surprise on the same shear with Surprise South, which is a further 120 metres beyond Galena. Surprise was worked over 100 metres to a depth of 90 metres (from 1918 - 1926). Galena was worked over 52 metres to a depth of 58 metres (1946 - 1958).

Background to Drill Target Areas

The Surprise and Three Sisters Groups of mines produced mainly lead ores. Ethel Maude was mainly a zinc mine.

While historic mining has been undertaken at the Ethel Maude, Surprise, Geraldine South and Mary Springs mines, much of the area is under explored – with little or no exploration drilling.

Mining records date back to the 1850's, but it is noted that the mining focused on known mineralisation discovered due to its outcropping nature at surface and by geological mapping of underground mines by sight.

Drilling in the Ajana region is generally scarce with most of the drilling carried out at the Mary Springs lead deposit, immediately along strike of the targeted mineralised prospects. Very limited regional drilling has been completed to test existing geochemical and/or geophysical anomalies. This presents an opportunity for Anson to unlock the targets areas' exploration potential with its exploration programs.

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

ENDS

For further information please contact:

Bruce Richardson
Executive Chairman and CEO
E: info@ansonresources.com
Ph: +61 7 3132 7990
www.ansonresources.com
Follow us on Twitter @anson_ir

Media and Investor Relations
James Moses, Mandate Corporate
E: james@mandatecorporate.com.au
Ph: +61 420 991 574

Click here to subscribe to news from Anson Resources: https://www.ansonresources.com/contact/

About Anson Resources Ltd

Anson Resources (ASX: ASN) is an ASX-listed junior 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 significant lithium 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.

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.*	• Results (from Table 1) report geochemical assays which are located within Anson's tenement. • *Millheim, KK, 1971. Exploitation of the Ethel Maude Zinc-Lead Mine. Tycho Mining. WAMEX Report A5955. • ** Byrne, D. R. 1993. Structural controls on the base metal vein deposits of the Northampton Complex, WA.
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, facesampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• N/A
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.*	• N/A
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.*	• N/A

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.*	• Geological observations noted.
	• *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.*	
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.*	• No drilling is being reported. • The sampling techniques were considered appropriate for mineralisation being reported. • Entire sample (rock chips) sent to WA laboratory.
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.*	• Only historic geochemical assays are being reported. • Data has been collected from various WA texts. • No adjustment to assay data.
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.*	• No historic drilling is being reported.

Criteria	JORC Code Explanation	Commentary
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.*	• Data spacing for historical results is considered sufficient for exploration. • Samples were collected at non-regular intervals according to observations in the field. • No sample compositing has been applied. • Rock chip samples are taken on an ad hoc basis.
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.* •	• N/A
Sample Security	• *The measures taken to ensure sample security.*	• N/A
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. • 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.

Criteria	JORC Code Explanation	Commentary
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.
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.*	• N/A
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.*	• Only historic geochemical samples are being reported. • No weighting or cut-off grades have been applied. • No aggregate sampling has been carried out. • No metal equivalent values are being used for reporting exploration results.
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').*	• N/A
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.

Criteria	JORC Code Explanation	Commentary
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.*	• Historic geochemical results have been sourced from WA texts. • The only assay results disclosed are located on the Ajana Project tenement.
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.*	• Rock chip sampling to verify historical results and to determine the extent of possible mineralisation on application being granted. • Define future drilling targets.