Anson Resources Ltd. to Commence Drilling at Yellow Cat Uranium-Vanadium Project, Utah USA

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Highlights:

- Yellow Cat uranium and vanadium exploration drilling program to commence;
    - The program aims to confirm the mineralization extends for 4,500m between known Uranium and Vanadium historical workings;
- Sampling has yielded values up to 10.33% U3O8 and 25.6% V2O5;
- Drilling contractor selected and program to commence in early March.

Anson Resources Ltd. (ASX:ASN) ("Anson" or "the Company") is pleased to announce that its wholly owned Utah-based subsidiary, UV1 Minerals LLC, will commence a targeted exploration drilling program at the Yellow Cat Uranium-Vanadium Project located in the Thompson District of southeastern Utah, USA.

Under the approved program, drilling is scheduled to begin in early March 2026 and will test a strike length of approximately 2,500 metres of uranium and vanadium mineralisation along historical trends between known workings. Previous surface sampling has confirmed significant uranium mineralisation, including values up to 10.33% U3O8 and 25.61% V2O5, affirming the prospectivity of the project area.

The program will include multiple shallow drillholes to verify and extend known mineralised zones, with diamond coring supporting detailed assaying and future resource definition. The Company's objective is to confirm that the mineralisation continues between historical mining locations and to lay the groundwork for subsequent resource evaluation activities.

Executive Chairman and CEO, Bruce Richardson, said:
"Commencing drilling at Yellow Cat marks a key exploration milestone for Anson's U.S. portfolio. This program builds on strong historical data and our confidence in the project's potential to host additional uranium and vanadium mineralisation. We look forward to providing results in the near future."

Strategic Importance of Uranium

This drilling initiative comes at an exciting juncture for uranium globally and particularly in the United States. Uranium, the fundamental fuel for nuclear power, has recently been reinstated on the U.S. Critical Minerals List, reflecting its growing importance to national energy security and supply chain resilience.

The resurgence of interest in nuclear energy is driven by several critical policy and market factors:

- U.S. Government Focus on Critical Minerals: The 2025 Critical Minerals List reinstatement recognises uranium's strategic role, aligning federal support and incentives towards domestic fuel supply development and reducing reliance on foreign sources.

- Nuclear Power Expansion: With increasing electricity demand from the expansion of Data Centers and AI applications, nuclear power is gaining renewed emphasis as critical component of a diversified energy mix to support the power grid. Projects to restart existing reactors and build new advanced reactors underline the importance of secure domestic uranium supply.
- Regional Alignment - Utah: The State of Utah has actively positioned itself as a critical minerals hub, supported by state leaders and regulatory frameworks that encourage responsible nuclear power and critical minerals development. The presence of the White Mesa Mill, the only conventional uranium/vanadium processing facility currently operating in the U.S., enhances infrastructure synergies for projects like Yellow Cat.

This combination of federal and state priorities dovetails strongly with Anson's exploration activities, underscoring the potential for both economic and strategic value creation as domestic uranium supply gains renewed momentum.

Drilling Down on Yellow Cat

This drilling program located on the eastern block of the project area is along strike of the historical mineral resource, see ASX Announcement 4 February 2026, that was sourced from USGS reports*. The mineralisation is shallow or comes to the surface and as a result, the mineralised horizon is located above the water table which will result in shallow drilling and minimal disturbance. The Eastern claim block of the project contains a well-defined east-west striking zone of uranium and vanadium mineralisation at excellent grades. Table 1 shows a selection of the sample results collected during Anson's previous exploration programs. Anson plans to drill the mineralised trend from the Windy Point and McCoy Group to the Cactus Rat and Mineral Treasure mines. Drill depths will range from 12m to 40m. Diamond coring of some mineralized zones would allow both assaying for uranium, vanadium and associated minerals and metallurgical studies such as density interpretations that can be used in mineral resource calculations.

The exploration program aims to confirm the uranium and vanadium mineralization continues between the two historical mining locations which is a strike length of 2,500m. If successful, further drilling programs will be designed to prove up mineral resources in the eastern area. In addition, an exploration program consisting of reverse circulation (RC) and diamond (DDH) drilling that twins historical drillholes in the central block is planned to confirm the assay results of the historical drillholes. Confirmation of the assay results would enable the historical resource to be possibly upgraded to a 2012 JORC mineral resource. Numerous open drillholes have been located which would allow new downhole surveys to be carried out reducing the cost of an extensive drilling program. The water table in this area appears to be relatively level with primary uranium/vanadium mineralization.

Notes:

1. Underground sample location coordinates are based on location of the closest underground adit. Ore pad grad samples location coordinates are for the ore pad sampled.
2. Conversion of uranium (U) to uranium oxide (U_3O_8) is by factor of 1.179.
3. Conversion of vanadium (V) to vanadium oxide (V_2O_5) is by a factor of 1.785.

*Mobley, C.M & Santos, E.S., 1956, Exploration For Uranium Deposits in the Yellow Cat and Saw Park Areas, Thompson District, Grand County, Utah: U.S Geological Survey Trace Elements Investigations Report 448 United States Department of the Interior Geological Survey. *Alvord, D.C, 1952, Interim Report on Exploration in the Yellow Cat Area, Grand County, Utah. Trace Elements Memorandum Report 352 United States Department of the Interior Geological Survey.

About Anson Resources Ltd

Anson Resources is an ASX-listed mineral resources company focused on demand-driven commodities. Its asset portfolio includes the Yellow Cat Uranium-Vanadium Project and the Green River Lithium Project in Utah, USA. Anson aims to discover and develop mineral resources that support future energy, strategic defense and technology markets.

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