

13 October 2020

ASX ANNOUNCEMENT

ASX: ASN

Anson Identifies Three Major Targets at The Bull Project

Highlights:

- Geophysical interpretation has identified 3 major targets
- Targets up to 1400m in length & 800m in width
- Ground truthing of these anomalies will begin with a rock chip sampling program to commence this week
- Assay result and subsequent electromagnetic surveys will be used to confirm priority drilling targets
- Further interpretation being conducted to continue to increase the number of targets over the entire project area
- The Bull Project is prospective for Ni-Cu-PGE mineralisation and adjoins the high-grade Julimar Ni-Cu-PGE discovery made by Chalice Gold Mines (ASX: CHN)

Anson Resources Limited (ASX: ASN) (Anson) is pleased to advise that it has identified three major targets at its 100% owned The Bull Project located in Western Australia (the Bull). The three anomalies (see Figure 1) identified to date, will be tested with a small rock chip sampling program targeting Ni-Cu-PGE mineralisation planned. The results of the sampling will guide a systematic geochemical sampling program and ground electromagnetic survey providing future drill targets.

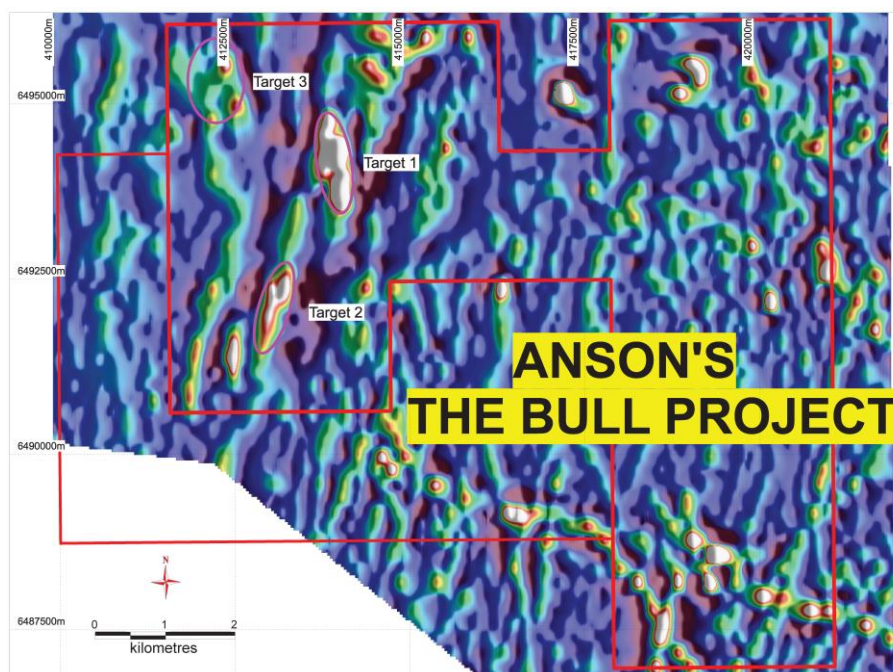


Figure 1: The Bull Project showing the first target areas for ground truthing by rock chip sampling.

Geophysical consultants were engaged to complete magnetic, radiometric and digital terrain data processing of open file geophysical data. Magnetic targets are being interpreted for geological and geochemical testing.

The TMI aeromagnetic image shows a distinct ovoid anomaly, 1200m * 600m, that is similar to Chalice Gold Mines' (Chalice) Julimar Ni-Cu-PGE high grade discovery, see Figure 1. Considering the similar magnetic structures on trend from the Julimar discovery, the open nature of the deposit and the absence of previous drilling, Anson believes the Bull is highly prospective for Ni-Cu-PGE mineralisation and has the potential to host an extension or repeats of a similar polymetallic ore body.

Rock chip samples from outcrop and sub-crop will be collected from topographic highs. Other areas in the tenement comprise of paddocks with little to no outcrop, but float and sub-crop which can be sampled.

Following this sampling program, a series of ground electromagnetic surveys will be completed with a view to identifying EM conductors for future drill testing.

The expected timeframe for the initial field exploration program is dependent on permitting but data compilation, geochemical sampling and some geophysical surveys can be completed.

The project which is surrounded by Chalice's Gonneville tenements, is located only 35km from Perth with access to all major infrastructure requirements such as major roads, rail and power (see Figure 2).

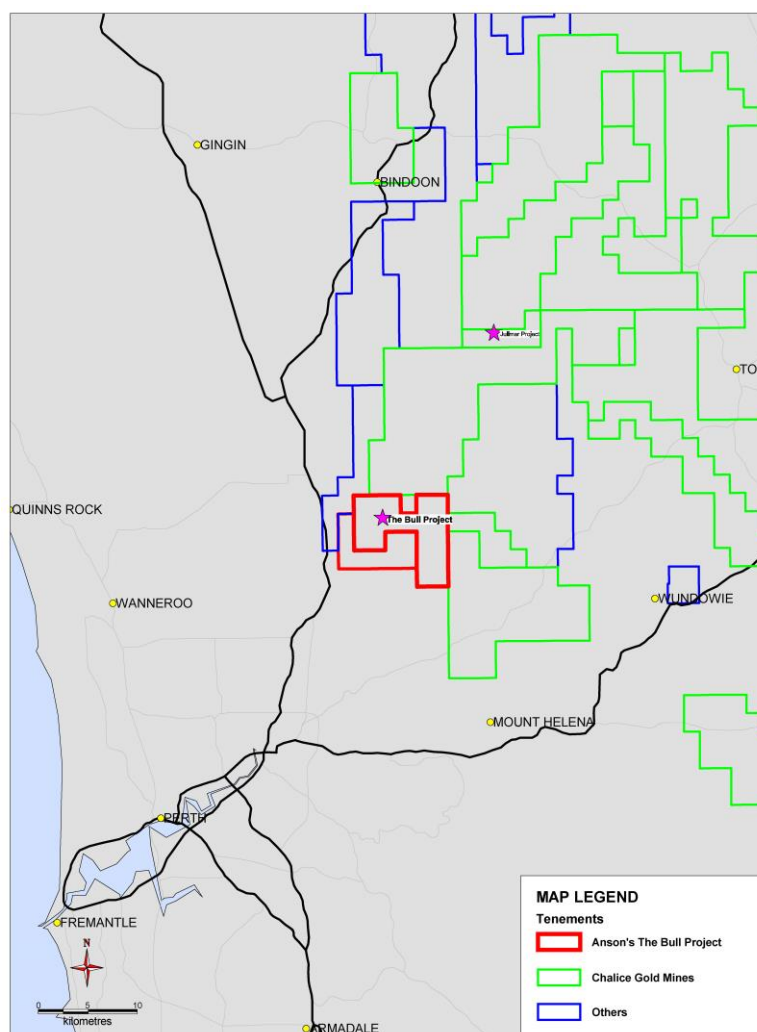


Figure 2: Location of “The Bull” Ni-Cu-PGE Project surrounded by Chalice’s Gonneville Project



Anson has a multi-mineral/multi-revenue strategy and the acquisition of the Bull added to Anson's existing base metal exploration projects in Western Australia where exploration activity is continuing.

More broadly within the portfolio, Anson's Ajana project has previously had soil sampling programs completed showing Pb-Cu-Zn-Ag anomalies. Assay results for a previous drilling program at Hooley well show Ni-Cr-Co mineralisation.

While the Paradox Brine Project in Utah remains a core focus of Anson's development program, Anson plans to conduct exploration activities at the Bull upon the exploration licence applications being granted, to potentially unlock further shareholder value from these assets.

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

ENDS

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Competent Person's Statement: 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 has reviewed and validated the metallurgical data and consents to the inclusion in this Announcement of this information in the form and context in which it appears. Mr Knox is a director of Anson and an employee of Anson.