28 October 2020

**ASX ANNOUNCEMENT**

**ASX: ASN**

# Anson Targets Ni-Cu-PGE Mineralisation at Hooley Well

## Highlights:

- **Located in the highly prospective West Yilgarn Ni-Cu-PGE Craton and ajoins Chalice Gold Mines Barrabarra Ni-Cu-PGE Project tenements**
- **Up to 22m 0.97% Ni, 1.08% Cr & 0.06% Co including 8m @ 1.24% Ni & 1.17% Cr from 16m assayed in limited shallow historic drilling programs**
- **Similar magnetic signature to the Julimar high grade Ni-Cu-PGE discovery**
- **Mafic-ultramafic intrusive complex underexplored including three large targets**

Anson Resources Limited ('**Anson**' or '**the Company**') is pleased to announce that it will commence a low-cost exploration program targeting nickel sulphide mineralisation across its Hooley Well Project (Hooley Well or the Project), located in the Yilgarn Craton, Western Australia.

Anson has decided to undertake this program after conducting a detailed in-house review of historical and recent exploration data at Hooley Well identified several compelling "walk-up" exploration targets. Historical geophysical image overlaying a filtered high amplitude aeromagnetic response over the Hooley Well tenements has identified these targets including three large magnetic targets (see Figure 1).

Hooley Well is the third base metal project in Anson's project portfolio in Western Australia with The Bull and Ajana Projects targeting the ultramafic intrusives, on the margins of the Yilgarn Craton.

**Anson's Chairman and Managing Director, Bruce Richardson, commented:** "After completing a detailed internal review of the Hooley Well project we were very encouraged by the identification of several compelling targets within the tenement which warrant follow-up.

Given the nature of these targets, we are able to undertake a low-cost, yet potentially high-impact exploration program, to investigate for potentially economic Ni-Cu-PGE mineralisation.

This program is highly complementary to the exploration work we have planned for The Bull Project, which is located in the same district and is targeting Ni-Cu-PGE mineralisation along the margins of the Yilgarn Craton.

Our WA portfolio provides shareholders with exciting exposure to a strengthening base metals market, and these prudent exploration programs can be carried out in parallel with ongoing development work at our Paradox Brine Project in the US. I look forward to providing further updates from across our portfolio in due course."

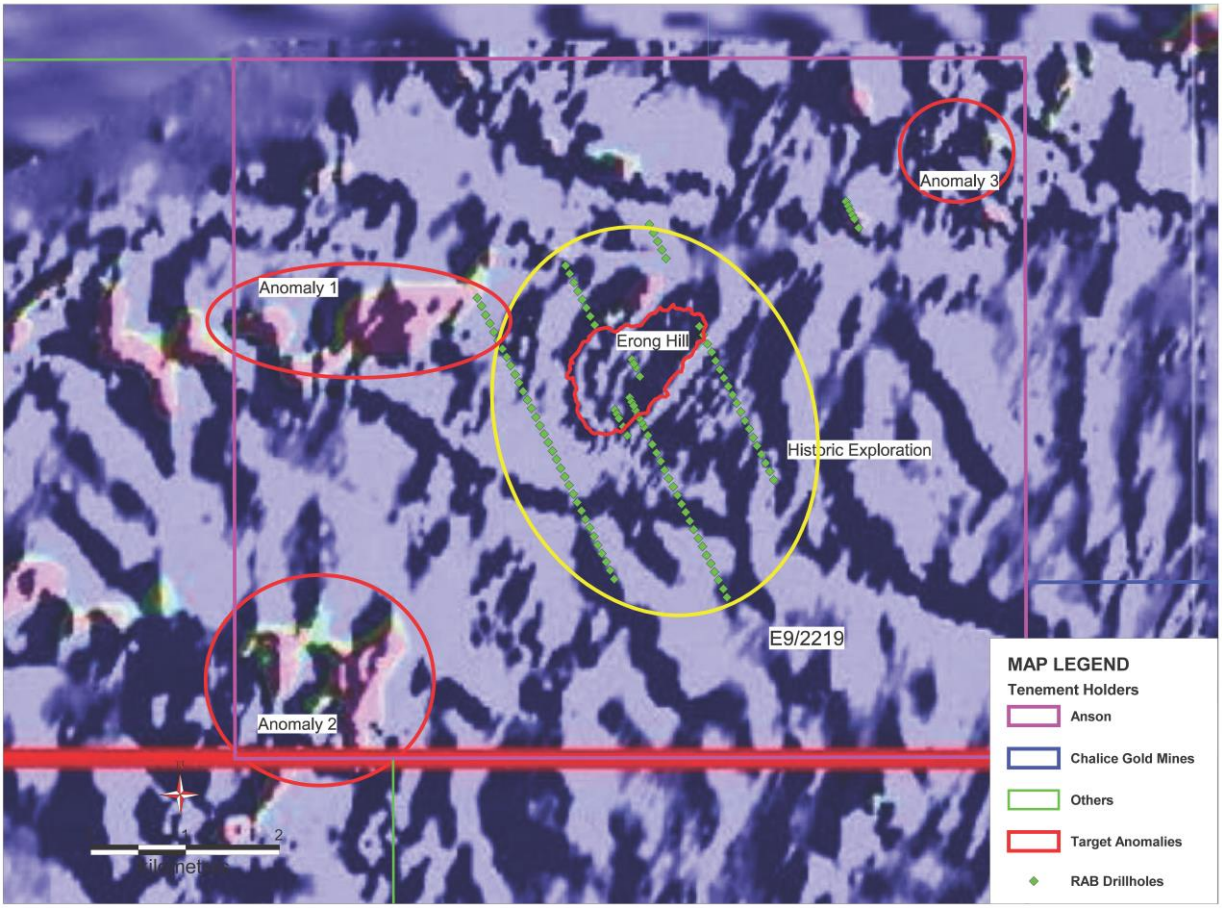


**Figure 1: The Hooley Well Project with magnetic targets overlaying Filtered High Amplitude Aeromagnetic*.**

Anson has commenced an infill aeromagnetic survey over the tenement to further define the mineralisation targets. Once completed and processed, Anson will develop a future exploration program for the project.

The two Hooley Well tenements E9/2218 (Erong Hill) which is surrounded by E9/2219 (Hooley Well) were granted in 2017 and cover an area of 62km. The Project is located 420km northeast of Geraldton in the highly prospective West Yilgarn Ni-Cu-PGE Craton, see Figure 2.

The Erong Hill prospect is a mafic-ultramafic intrusive complex confirmed by historic exploration drilling and the Hooley Well prospect has been interpreted as an ultramafic intrusive from historic aeromagnetic surveys. Both are considered to be the conductors. This geology is comparable to the Julimar high grade Ni-Cu-PGE discovery and the Nova-Bollinger, Fraser Range Ni-Cu mine both of which are on the margins of the Yilgarn Craton. Anson has two other projects in its portfolio targeting ultramafic intrusives on the margins of this province, Ajana and The Bull, see Figure 2.

*Kelly L, 2012. Erong Hill Project E09/1551 Surrender Technical Report. WAMEX A92574

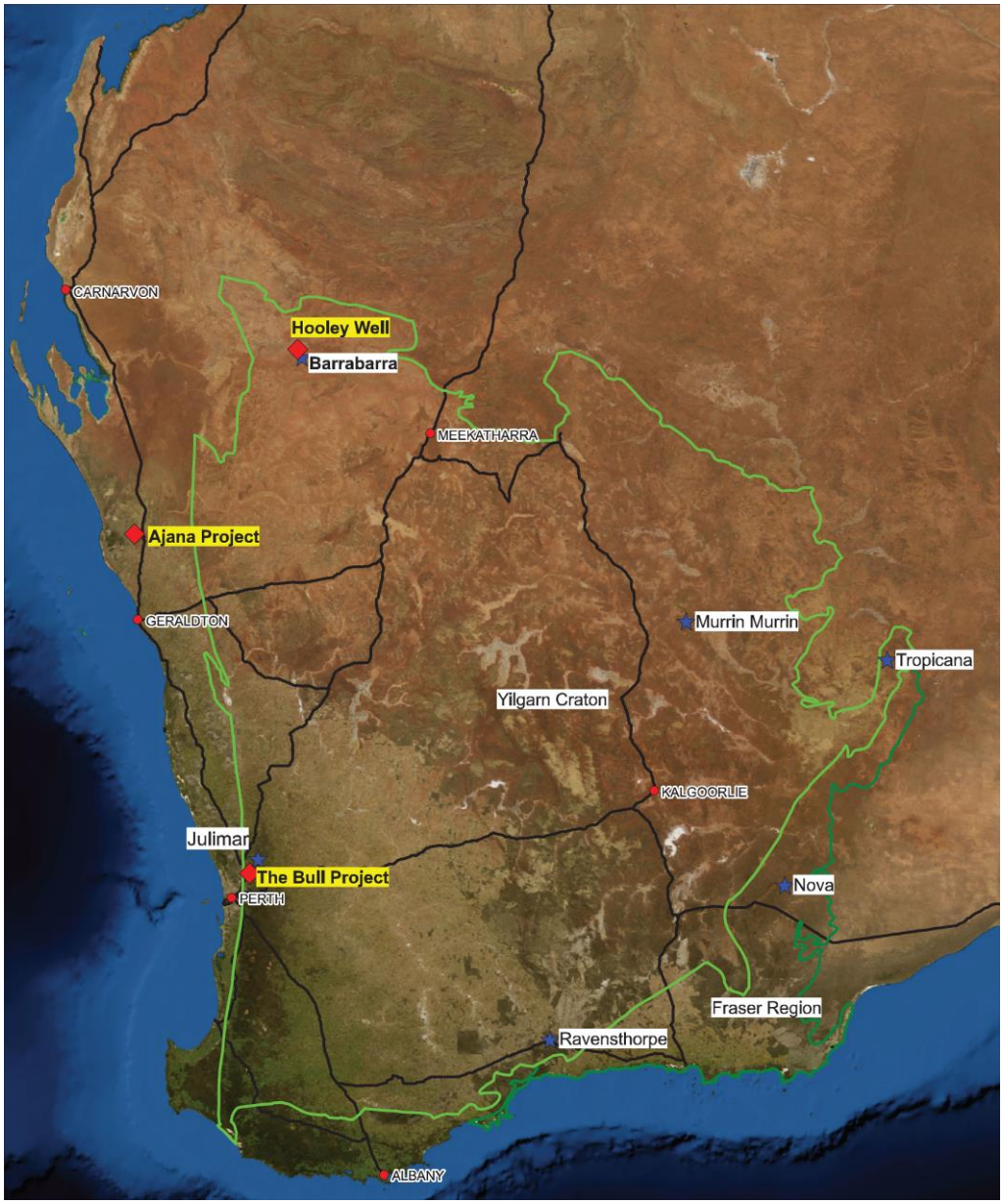


**Figure 2: Map of the location of Anson's and other base metal projects on the Yilgarn Craton margins including the Fraser Region.**

At Hooley Well several high amplitude, late time conductors have been interpreted and ultramafic intrusions have been identified. These may be caused by Ni-Cu sulphides but additional exploration is required is confirm this interpterion. In addition, Hooley Well has a similar geophysical signature to the Chalice Gold Mines Limited's (Chalice) Julimar Complex discovery, which is located within close proximity to Anson's The Bull Project in Bullsbrook, Western Australia where the Anson has recently commenced a low cost exploration program.

Chalice's Barrabarra Ni-Cu-PGE tenements abut to the east of Anson's Hooley Well and continue to the south of Anson's Hooley Well project, See Figure 3.

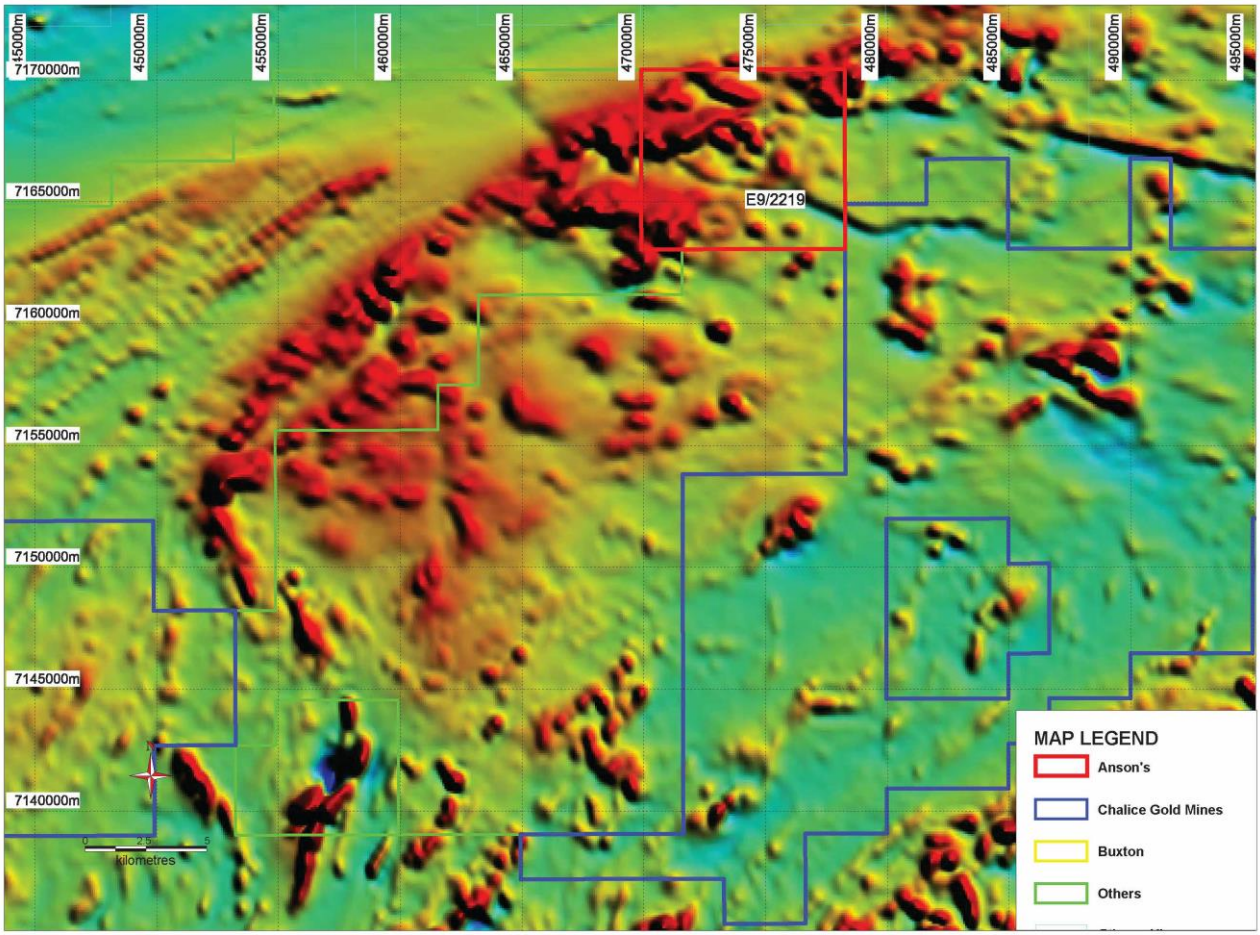


**Figure 3: The Hooley Well Project overlaying a TMI image showing a similar magnetic signature to Julimar project.**

Limited ground exploration has been carried out on the Project area as most of it is covered by colluvium.

Historical drilling programs were conducted in the Erong Hill prospect which is 25% of the total Hooley Well Project area, as identified in Figure 1. The values from these drilling activities* are up to 22m @ 0.97% Ni, 1.08% Cr & 0.061% Co including 8m @ 1.24% Ni & 1.17% Cr from 16m and are considered to be comparatively high grade, see ASX announcement of 9 March 2017. The main intercepts from these drilling programs are provided in Table 1.

* Woods P & Associates, 1987. Annual Report on Exploration License 09/123. WAMEX Report A22999.
*Greenaway T, 2004. Hooley Bore Project E09/1013 Surrender Technical Report. WAMEX A69194

| Hole ID | Northing | Easting | Total Depth | From | To | Result |
|---|---|---|---|---|---|---|
| HAC003 | 7,166,603 | 474,175 | 33 | 0 | 33 | 33m @ 0.5%Ni, 0.04%Co & 1.21%Cr |
| | including | | | 0 | 8 | 8m @ 0.85%Ni, 0.10%Co & 2.20%Cr |
| HAC004 | 7,166,635 | 474,164 | 33 | 0 | 22 | **22m @ 0.97%Ni, 0.06%Co & 1.08%Cr** |
| | including | | | 16 | 24 | **8m @ 1.24%Ni & 1.17% Cr** |
| HAC005 | 7,166,576 | 474,137 | 32 | 0 | 32 | 32m @ 0.45%Ni, 0.028%Co & 1.03%Cr |
| HAC009 | 7,167,230 | 473,.870 | 26 | 4 | 25 | 21m @ 0.22%Ni |
| Line5E_2800N | 7,167,255 | 474,084 | 12 | 4 | 12 | 8m @ 0.24%Ni & 1.38%Cr |
| Line5W_2400N | 7,166,722 | 473,903 | 32 | 14 | 32 | 18m @ 0.69%Ni & 1.66%Cr |
| Line5W_2350N | 7,166,680 | 473,925 | 18 | 8 | 18 | 10m @ 0.35% Ni & 2.23% Cr |
| Line5_2450N | 7,166,85 | 474,061 | 28 | 4 | 28 | 24m @ 0.70% Ni & 1.55% Cr |
| | including | | | 18 | 24 | 6m @ 1.1% Ni & 1.27%Cr |
| Line5_2400N | 7,166,805 | 474,082 | 28 | 3 | 10 | 7m @ 0.63% Ni & 1.01%Cr |

**Table 1: Table showing the AC and RAB drilling results across Erong Hill. ***

The limited shallow drilling that has been conducted has been over the Erong Hill prospect only and not over the other three anomalies that have been identified by the subsequent aeromagnetic survey as shown in Figure 1. The historic drilling programs that were conducted using Air-Core (AC) and Rotary Air Blast (RAB) drilling and were shallow targeting the laterites. In some cases, the drilling that was conducted was only a few meters deep.

Despite the limited exploration data from the historic shallow drilling programs and rock chip sampling programs, there are some encouraging assay results across the Erong Hill prospect, see Figure 4.

* Woods P & Associates, 1987. Annual Report on Exploration License 09/123. WAMEX Report A22999.
*Greenaway T, 2004. Hooley Bore Project E09/1013 Surrender Technical Report. WAMEX A69194

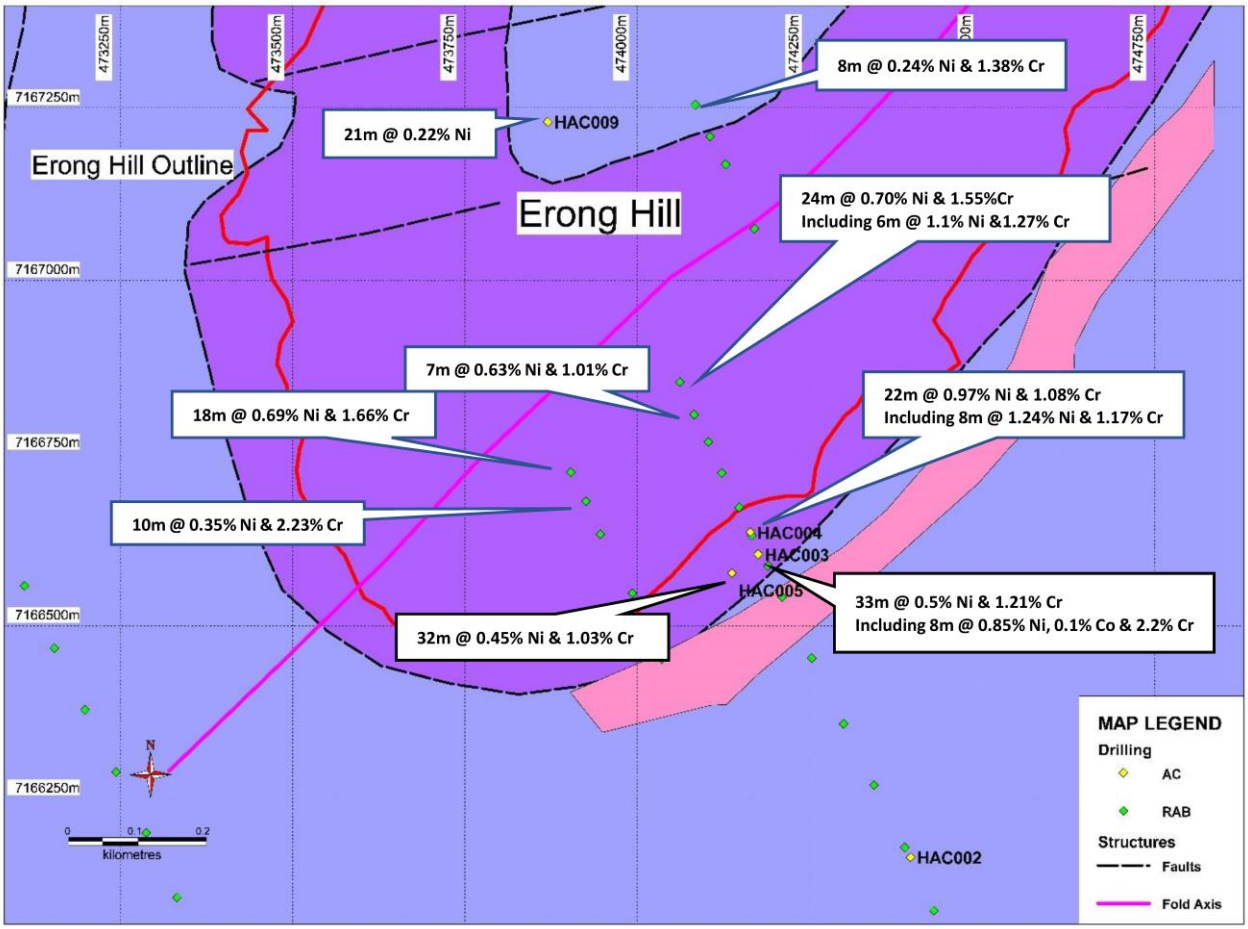


**Figure 4: A plan of the Hooley Well Project showing the historical drilling results across Erong Hill. ***

As a result, there is significant exploration up-side around Erong Hill and in the area where the high amplitude, late time conductors have been identified as potential drilling targets.

On completion of the infill geophysical survey program and the interpretation of all new target anomalies a geochemical sampling program will be undertaken to “ground truth” the anomalies. Following the review of all the new data an electromagnetic ground survey will be carried out over the identified targets to refine the electromagnetic conductors.

Anson has a multi-mineral/multi-revenue strategy and the work to be conducted at Hooley Well will provide additional opportunities for the development of Anson’s base metal exploration projects in Western Australia. With renewed focus on nickel sulphide mineralisation and associated copper and PGE minerals Anson’s The Bull, Ajana and Hooley Well Projects are in a good position to benefit from the renewed interest in these minerals.

While the Paradox Brine Project remains the primary focus of Anson’s development program, Anson intends to conduct exploration activities at the Bull Project upon the exploration licence application being granted, while the permitting process and pre-feasibility study continue for the Paradox Brine Project.

* Woods P, 1987. Annual Report on Exploration License 09/123. WAMEX Report A22999.
*Greenaway T, 2004. Hooley Bore Project E09/1013 Surrender Technical Report. WAMEX A69194

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 and employee of Anson.

**Appendix 1**

The drillhole locations across Erong Hill, see Table 2.

| Hole ID | Northing | Easting | Total Depth |
|---|---|---|---|
| HAC003 | 7,166,603 | 474,175 | 33 |
| HAC004 | 7,166,635 | 474,164 | 33 |
| HAC005 | 7,166,576 | 474,137 | 32 |
| HAC009 | 7,167,230 | 473,.870 | 26 |
| Line5_2200N | 7,166,631 | 474,166 | 16 |
| Line5_2250N | 7,166,672 | 474,148 | 36 |
| Line5_2300N | 7,166,721 | 474,122 | 12 |
| Line5_2350N | 7,166,766 | 474,103 | 30 |
| Line5_2400N | 7,166,805 | 474,082 | 28 |
| Line5_2450N | 7,166,854 | 474,061 | 28 |
| Line5E_2600N | 7,167,075 | 474,170 | 6 |
| Line5E_2700N | 7,167,168 | 474,128 | 15 |
| Line5E_2750N | 7,167,208 | 474,105 | 31 |
| Line5E_2800N | 7,167,255 | 474,084 | 12 |
| Line5W_2200N | 7,166,452 | 474,035 | 12 |
| Line5W_2300N | 7,166,633 | 473,948 | 12 |
| Line5W_2350N | 7,166,680 | 473,925 | 18 |
| Line5W_2400N | 7,166,722 | 473,903 | 32 |

Table 2: AC and RAB drillhole locations drilled over Erong Hill*.

* Woods P, 1987. Annual Report on Exploration License 09/123. WAMEX Report A22999.
*Greenaway T, 2004. Hooley Bore Project E09/1013 Surrender Technical Report. WAMEX A69194

**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 (eg cut channels, random chips, or specific specialised 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised 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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • AC, RAB:<br>• Sampling was taken on continuous 4m intervals.<br>• Standards and blanks were inserted during the drilling; and<br>• 4m composite samples (weighing 3-5 kg) were transported to the laboratory in plastic bags.<br>• Results (from Table 1) report historical geochemical assays which are located within Anson's tenement.<br>• Results (from Table 2) report historical drillhole locations which are located within tenement area, see plan in text.<br>• Historical results reported are from DMIRS WAMEX reports A22999, A69194 and A92574. |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).* | • AC drilling.<br>• RAB drilling. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Industry standards for drilling sampling methods were used. |
| *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.* | • All chips were geologically logged in the field by a qualified geologist. |
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Geological logging is qualitative in nature.<br>• All the drillholes were logged. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled,* | • 4m composite samples of the drilling were submitted to Laboratories in Perth.<br>• Sample preparation techniques represent industry good practice.<br>• Sampling procedures represent industry good practice.<br>• The sample sizes are considered to be appropriate for the material being sampled. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.*<br>• *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.*<br>• *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 a Western Australian certified laboratory.<br>• Geophysical survey carried out by UTS Geophysics (WAMEX Report A69194).<br>• Survey was a low level airborne geophysical survey on a line spacing of 100m.<br>• Resource Potentials processed the raw data.<br>• Historical geophysical dataset was reprocessed (WAMEX Report A92574). |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>*Discuss any adjustment to assay data.* | • The results are considered acceptable and reviewed by geologists.<br>• No adjustments to assay data has been undertaken. |
| *Location of data points* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>*Whether sample compositing has been applied.* | • Drillholes were located during collection by handheld GPS (Garmin) with a typical accuracy of +/- 5m.<br>• The grid system used is Australian Geodetic MGA Zone 50 (GDA94).<br>• 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.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • The initial historic drilling was carried out on a 1000m * 200m grid spacing.<br>• Infill lines were later closed to 200m * 100m. |

| 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.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • The drill holes were drilled vertically. |
| *Sample security* | • *The measures taken to ensure sample security.* | • All samples were collected by the field geologist |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • No audits or reviews of the data has been conducted at this stage. |

**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.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The project comprises granted tenements E9/2218 and E9/2219. All tenements are in good standing. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Historic exploration in the region was mainly carried out for chrome and platinum. More recently exploration has been carried out for nickel and cobalt. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Nickel and cobalt are being targeted in the lateritic regolith and saprolite profile. |

| 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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.* | • Reported in the body of the announcement.<br>• Drillhole information reported is all historical information. |
| | • *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 truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No averaging or cut-off grades have been applied. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Exploration is at an early stage and information is insufficient at this stage. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.* | • Plans are attached in 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 |
| *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.* | • Only historical data has been reported.<br>• The exploration reported herein is still at an early stage. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *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 is required which includes mapping and other exploration programs. |