

19 November 2020

ASX ANNOUNCEMENT

ASX: ASN

Anson Confirms Mafic-Ultramafic Intrusive at The Bull

Highlights:

- **Rock chip samples confirm the mafic-ultramafic intrusive complex interpretation**
 - **Samples geologically identified as mafic and ultramafic rocks**
 - **XRF and magnetic susceptibility readings indicative of mafic and ultramafic rocks**
 - **Cu values up to 1,845ppm**
- **Anson has identified 3 major targets at The Bull measuring up to 1400m in length & 800m in width:**
 - **Anomalies are displaying early similarities to the high-grade Julimar Ni-Cu-PGE discovery made by Chalice Gold Mines Limited (ASX: CHN)**
- **The Bull Project is in the same geological terrane and approximately 20km south of the Julimar Ni-Cu-PGE discovery**
- **Anson is following the ‘exploration pathway’ used by Chalice to discover Julimar**

Anson Resources Limited (ASX: ASN; ASNOC) (Anson or the Company) is pleased to advise that the initial ground truthing program completed at the 100% owned The Bull Project located in Western Australia (The Bull) has confirmed the interpreted mafic-ultramafic intrusive complex.

The confirmation of the mafic-ultramafic intrusive complex is significant as it determines that The Bull has a similar geological terrane as Chalice Gold Mines Limited’s (Chalice) (ASX:CHN) Julimar Ni-Cu-PGE discovery correlating with the geophysical interpretation, see ASX Announcement of 4 November, 2020.

Management Commentary

Anson’s Executive Chairman & CEO Bruce Richardson commented, “We continue to be encouraged by the early indications we are receiving from The Bull Project. Chalice have provided the roadmap used to make the world-class Julimar discovery and we are following this closely. Results received from work completed so far increasingly indicate that The Bull is similar to Julimar. The geophysics show us a large magnetic high and interpretation has identified a potential layered intrusive complex, 7km in length and 2.5 km wide, in the first target area, increasing the initial exploration target significantly. The ground truthing sampling program has confirmed the presence of copper and nickel in mafic-ultramafic rocks at surface confirming the geophysical interpretation.

The results from the initial low-cost exploration program have developed the Project into an exciting opportunity. The Bull Project has become the priority focus of the Company in Western Australia and we intend to move forward with the planned exploration program at The Bull to unlock the potential value from this project as quickly as possible.”



Figure 1: One of the mafic-ultramafic rocks collected at The Bull for sampling

Sampling Program Overview

Samples were collected from outcrop and sub-crop topographic highs. Other areas in the tenement comprise of paddocks with little to no outcrop, but float and sub-crop were sampled, see Figure 2. The initial sampling program focused on the area identified as Target 1, see ASX Announcement of 13 October 2020. There is no residential housing in this area which is privately owned land used primarily for grazing of livestock as can be seen in Figure 2. Land access discussions with landowners for the next stage of the planned exploration program have already commenced.

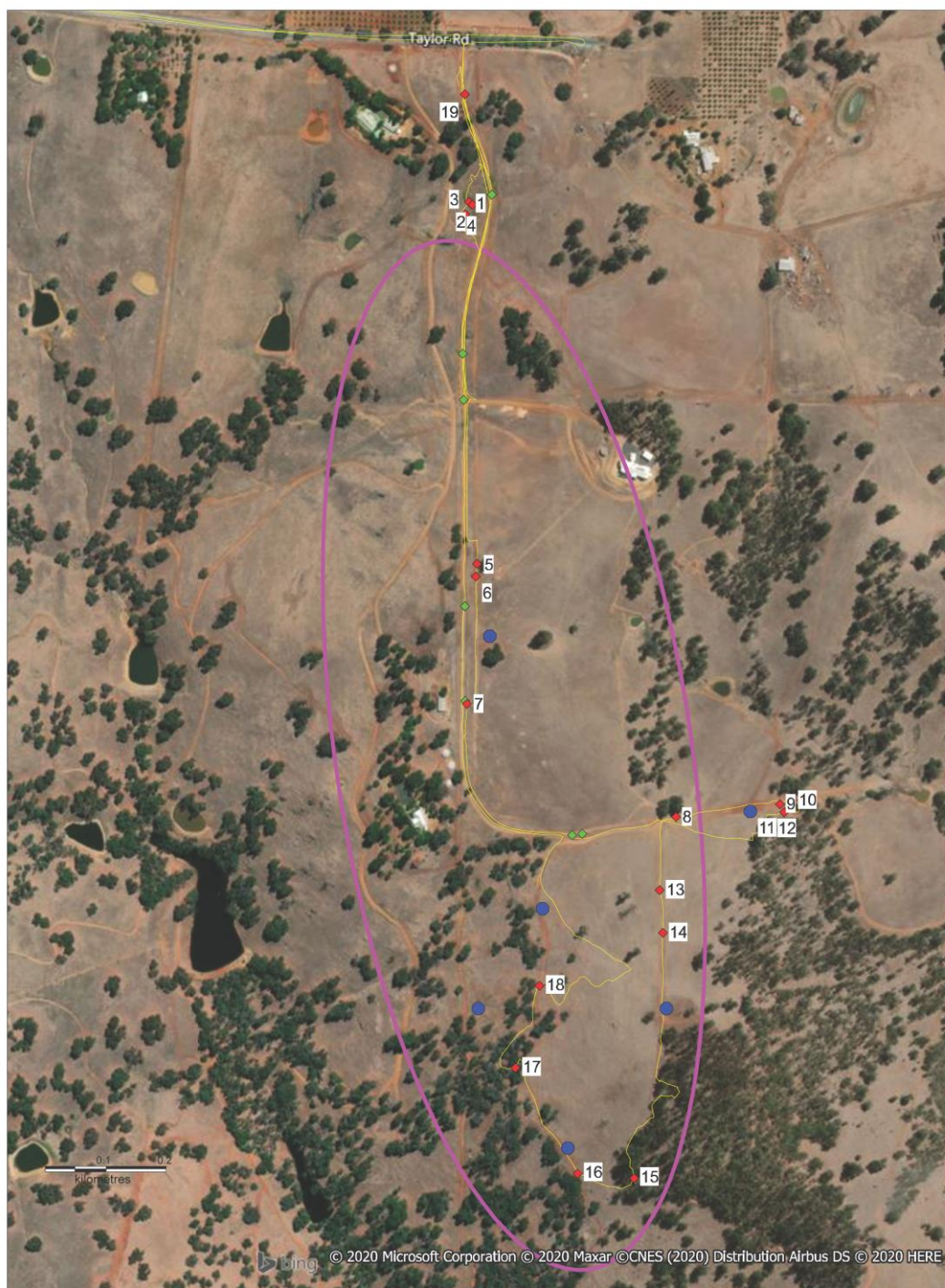


Figure 2: Sample locations in and around Target 1

This area had been historically mapped as migmatites and granites. The field samples that were collected were tested for magnetic susceptibility and a portable x-ray fluorescence spectroscopy analyser (XRF) was used to estimate grades for minerals including nickel and copper.

The XRF analysis did not include testing for platinum-group elements (PGE). The results of selective magnetic susceptibility and the XRF analysis along with geological interpretation were used to determine that the samples included mafic and ultra-mafic rocks. The results of the magnetic susceptibility test and the XRF results for the targeted minerals are provided in Table 1. Full results are detailed in Appendix 1, Table 3.

ID	Northing	Easting	Elevation	Cu (ppm)	Ni (ppm)	Mag Sus (*10 ⁻³ SI)	Geology
1	6494928	413844.6	196.819	502	91	0.7	Dolerite
2	6494924	413849.2	197.144	1845	135	4.2	U/Mafic
4	6494896	413832	193.560	1034	-	0.3	U/Mafic
7	6494227	413847.6	205.956	852	142	1.24	Dolerite
8	6494072	414142.3	195.248	423	-	0.2	Mafic
9	6494091	414288.1	185.189	622	-	0.5	Dolerite
10	6494097	414305.8	180.871	384	-	0.6	Mafic
11	6494080	414294.1	184.891	327	-	0.3	Dolerite
12	6494057	414276.8	190.312	431	-	0.4	U/Mafic
18	6493835	413952.6	192.367	1159	-	11.9	U/Mafic

Table 1: Select sample locations, magnetic susceptibility and XRF readings

Rapid turn-around Ni and Cu analyses of rock chip samples by a portable XRF will be followed by precious metals (Au, Pd and Pt) analysis by a commercial laboratory and will be announced once completed. Resulting nickel geochemical targets will be surveyed using airborne electromagnetic surveys.

The Bull is interpreted as a layered intrusive complex located on the western edge of the Yilgarn Craton. The anomaly is an ovoid shaped, relatively discrete and strongly magnetic target (similar to the Gonneville Intrusion) hosting the Julimar mineralisation (Chalice) and is being investigated as a potential intrusive hosted magmatic Ni-Cu-PGE sulphide target.

The Julimar mineralisation, which remains open in all directions, could point to a regional scale discovery, including The Bull area.

Based upon the presence of similar magnetic signatures, similar copper and nickel results and the lack of previous exploration, it is considered that The Bull is highly prospective for Ni-Cu-PGE, as it could host extensions or repeat of similar orebodies discovered at Julimar.

Both the geophysical interpretation and the initial field sampling program have provided indications that The Bull has a similar geology to Chalice's Julimar Ni-Cu-PGE discovery.

However, further exploration is required. Anson has compared these respective early stage exploration results and identified the steps that need to be undertaken in the next stage of the exploration program at The Bull and summarised these in Table 2.

ATTRIBUTES	JULIMAR DISCOVERY (CHN)	THE BULL PROJECT (ASN)	COMMENTS
JIMPERDING METAMORPHIC BELT SERPENTINITE ULTRAMAFIC INTERLAYERED WITH GABBRO	✓	✓	The Bull 20km south of Julimar Mafic and ultramafic rocks mapped
EXPLORATION STARTED	2018	2020	
DISTINCT HIGH INTENSITY OVOID MAGNETIC ANOMALY IN AIRBORNE MAGNETICS	✓	✓	Ovoid anomaly 1500*700m
SURFACE ROCK CHIPS ANOMALOUS FOR NI AND CU	✓	✓	Ground truthing completed XRF readings confirm Ni & Cu values Rock chip sampling program to begin to test for Ni, Cu & PGE's
BROAD DRILLING INTERCEPTS	✓	X	No exploration drilling carried out on tenement to date
MULTIPLE DISCRETE CONDUCTIVE GROUND EM ANOMALIES	✓	?	Ground EM program to begin
SIGNIFICANT PGE DISCOVERY	✓	?	Drill planning and application for approvals underway

Table 2: Comparison of the Julimar Discovery Pathway and The Bull Project work program progress

Proposed Exploration Program

The next stages of the low-cost exploration program include:

- Geologically mapping outcropping bedrock:
 - Sample and assay outcropping bedrock/laterite to create additional targets
 - Assaying for Cu, Ni, Au, Pt, Pd and other minerals
- Airborne drone magnetic survey
- Ground gravity survey; and
- Identification of conductor plates
- Determination of initial drilling targets

Re-processing of the aeromagnetic data and sampling of the outcropping bedrock/laterite has already commenced. The MLEM survey will be conducted over the next few months with the initial small-scale drilling program to be carried-out in the first quarter of 2021.

Anson's Strategic Focus

Anson has a multi-mineral/multi-revenue strategy and The Bull forms a key focus in the Company's base metal exploration portfolio in Western Australia (see figure 3) where exploration activity is continuing.

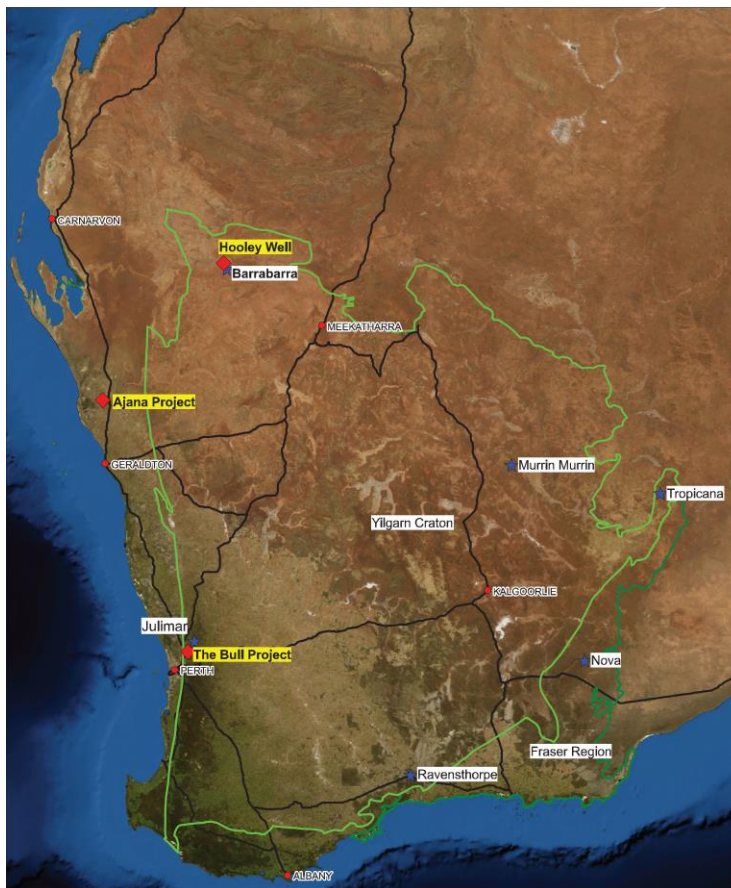


Figure 3: Map of the location of Anson's and other base metal projects on the Yilgarn Craton margins.

While, the Paradox Brine Project in Utah remains the Company's flagship project, Anson plans to conduct further exploration activities at The Bull to potentially unlock further shareholder value from these assets. With renewed focus on nickel sulphide mineralisation and associated copper and PGE minerals Anson's WA portfolio holds significant potential and is in a favourable position to benefit from the renewed interest in these minerals.

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

Appendix 1

The results of all the rock chip sampling at The Bull prospect, see Table 3.

ID	Northing	Easting	Elevation	Cu (ppm)	Ni (ppm)	Mag Sus (*10 ⁻³ SI)	Geology
1	6494928	413844.6	196.819	502	91	0.7	Dolerite
2	6494924	413849.2	197.144	1845	135	4.2	U/Mafic
3	6494911	413839.5	192.618	109	-	1.3	U/Mafic
4	6494896	413832	193.56	1034	-	0.3	U/Mafic
5	6494422	413860	205.011	157	-	0.81	Mafic
6	6494405	413858.3	205.92	201	-	0.48	U/Mafic
7	6494227	413847.6	205.956	852	142	1.24	Dolerite
8	6494072	414142.3	195.248	423	-	0.2	Mafic
9	6494091	414288.1	185.189	622	137	0.5	Dolerite
10	6494097	414305.8	180.871	384	57	0.6	Mafic
11	6494080	414294.1	184.891	327	164	0.3	Dolerite
12	6494057	414276.8	190.312	431	71	0.4	U/Mafic
13	6493970	414120.2	206.954	185	114	1	U/Mafic
14	6493910	414125.3	215.17	33	-	11.5	U/Mafic
15	6493567	414087.8	204.509	14	-	25	Laterite
16	6493573	414008.5	181.779	-	-	0.1	Laterite
17	6493720	413920.1	183.545	18	-	0.12	Granite
18	6493835	413952.6	192.367	1159	74	11.9	U/Mafic

Table 3: Table showing the location and results of the sampling program.

JORC CODE 2012 “TABLE 1” REPORT

Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Rock chip sampling program was carried out to industry standards. • Results (from Table 1 & 2) report geochemical assays which are located within Anson’s tenement area (ELA70/5420).
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • No drilling results have been reported.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drilling results have been reported.

Criteria	JORC Code Explanation	Commentary
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Geological observations noted.
	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Geological logging is qualitative in nature.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled,</i> 	<ul style="list-style-type: none"> • No drilling is being reported. • The sampling techniques were considered appropriate for mineralisation being reported. • Rock chip samples were collected and XRF readings completed. • The samples are now being sent to a WA laboratory for assay for the complete suite minerals for that style of mineralisation. In addition, the samples will be assayed for Au, Pt & Pd.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Samples were initially assayed using XRF for a quick turnaround. • XRF readings carried out with a Innov-X Systems Delta Dynamic XRF. • Samples will be assayed at certified laboratories in Western Australia. • Assay techniques used are considered appropriate for the style of mineralisation. • Samples assayed for large suite of elements suitable for the regional exploration programs.

Criteria	JORC Code explanation	Commentary
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No adjustment to assay data.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Locations surveyed using handheld GPS. • The grid system is MGA 94, Zone 50.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing is considered sufficient for exploration. • Samples were collected at non-regular intervals according to observations in the field. • No sample compositing has been applied. • Samples are taken on an ad hoc basis.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No historic drilling is being reported.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No drilling has been carried out. • Samples were collected by Anson personnel and put in calico bags.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews of the data have 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The project comprises 2 tenement applications, ELA70/5420 & ELA70/5619. • Tenements are 100% owned by Anson Resources through its subsidiary State Exploration Pty Ltd. • Land access agreement negotiations have commenced .
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • No past exploration and mining in the region has been carried out.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Previous geological unit interpretation was granite. • Ni-Cu-PGE mineralisation in ultramafics-mafic intrusives.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	<ul style="list-style-type: none"> • No drilling is being reported. • All rock chip co-ordinates are shown in Appendix 1 (Table 3).
	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Not applicable, (no drilling being reported).

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> 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.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> No drilling is being reported or has been carried out in the area.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate diagrams are shown in the text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The only assay results disclosed are located on the Bull Project area, ELA70/5420.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No additional new exploration data.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Geological and sampling programs to verify initial results and to determine the extent of possible mineralisation on application being granted. Carrying out aeromagnetic and ground gravity surveys. Define future targets.