

3 December 2020

ASX ANNOUNCEMENT

ASX: ASN

Geological and Geophysical Surveys Underway at The Bull

Highlights:

- Detailed geological mapping and rock chip sampling of outcrop/subcrop
 - Samples can be pre-tested with a portable XRF instrument to evaluate suitability for submission for wet chemistry assay
- Drone magnetic and ground gravity surveys to be conducted over Target 1
 - Produce high resolution imagery for the interpretation of structural details and geometry within the target high
- Anson has identified 3 major targets at The Bull measuring up to 1,400m in length & 800m in width – targets are displaying early similarities to the high-grade Julimar Ni-Cu-PGE discovery made by Chalice Gold Mines Limited (ASX: CHN)
- Targets are believed to be part of a larger prospective Ni-Cu-PGE Mafic/Ultramafic intrusive complex covering an area of 19.8 km²
- 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 well-funded to complete near-term work programs at The Bull and Paradox Brine Project in the US following recent completion of \$2.4m placement

Anson Resources Limited (ASX: ASN, ASNOC) (Anson or the Company) is pleased to advise that it has commenced geological and geophysical surveys at the 100% owned The Bull Project where it had previously confirmed the interpreted mafic-ultramafic intrusive complex.

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

Anson’s Executive Chairman and CEO, Bruce Richardson, commented, “Follow up exploration work is now underway to further investigate the potential layered intrusive complex, 7km in length and 2.5 km wide, identified in the Target 1 anomaly at The Bull.

“The drone mag and ground gravity surveys will be focused on the main Target 1 anomaly and data from these two geophysical surveys will produce high resolution imagery for the interpretation of structural details and geometry within this target area. The Bull continues to shape as an exciting opportunity for Anson and we are prioritising exploration on this project area accordingly. We are continuing to follow the exploration pathway used by Chalice Gold Mines to define the Julimar Ni-Cu-PGE discovery and look forward to providing further updates on our work programs in due course.”



Figure 1: Geological mapping and rock chip sampling being carried out at The Bull Project.

The detailed geological mapping and a systematic rock chip sampling program has begun with samples being collected from outcrop and sub-crop on the proposed grid lines, see Figure 2. The mapping and sampling program will be focused on the magnetic anomaly identified as Target 1, see ASX Announcement of 13 October 2020.

Rapid turn-around analyses of rock chip samples by a portable XRF will be followed by multi element and precious metals (Au, Pd and Pt) analysis at a commercial laboratory. Resulting geochemical targets will be further surveyed using airborne electromagnetic surveys.

The Bull Project area which had been historically mapped as migmatites and granites is interpreted as a layered intrusive complex, see Figure 2, located on the western edge of the Yilgarn Craton. The anomaly is an ovoid shaped, relatively discrete and strongly magnetic target and is being investigated as a potential intrusive hosted magmatic Ni-Cu-PGE sulphide target as it could host extensions or repeat of similar orebodies discovered at Chalice's high grade Julimar deposit.

The drone magnetic ("dronemag") and ground gravity surveys will be carried out over the main target area on the same grid pattern as the rock chip sampling program. The data from these two geophysical surveys will produce high resolution imagery for the interpretation of structural details and geometry within the Target 1 anomaly.

In addition, using the geophysical data collected, an Aeromagnetic Inversion 3D Model can be created to define the geometry of the intrusive in three dimensions.

Both the original geophysical interpretation and the initial field sampling program have provided indications that The Bull has a similar geology to Chalices Julimar Ni-Cu-PGE discovery. 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, see Table 1.

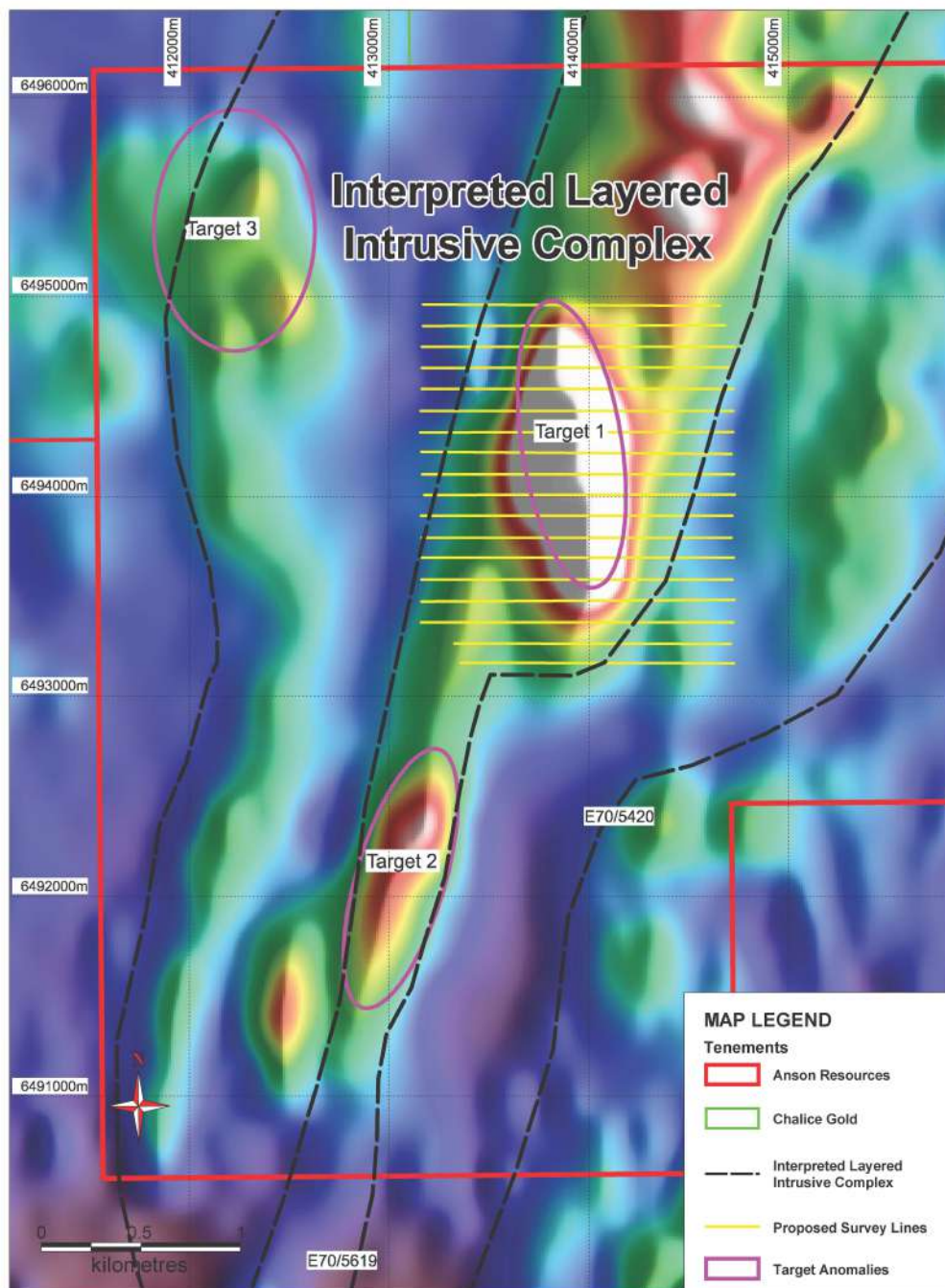


Figure 2: A plan showing the proposed Target 1 survey lines overlaying a TMI image.

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 started 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 1: Comparison of the Julimar Discovery and The Bull Project

Additional work plans:

- Broad 'coverage' program of auger soils geochemical survey to define the outline of an anomalous soils (particularly Pt-Pd response indicating fractionated concentrations within the larger mafic/ultramafic mass)
- Airborne Electromagnetic survey to confirm connected sulphides representative of Cu-Ni (+/- Pt-Pd) targets

Anson's Strategic Focus:

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

While the Paradox Brine Project in Utah remains the Company's flagship project, Anson plans to conduct further exploration activities at The Bull Project upon the exploration licence applications being granted, 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.

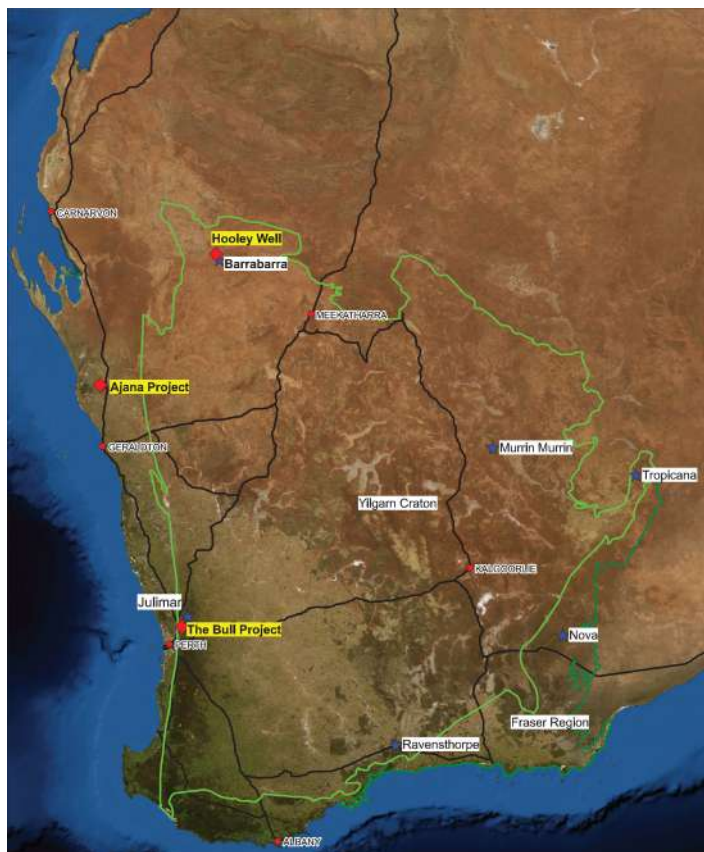


Figure 3: Map of the location of Anson's and other base metal projects on the Yilgarn Craton margins.

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
www.ansonresources.com

Ph: +61 478 491 355
Follow us on Twitter [@anson_ir](https://twitter.com/anson_ir)

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 employee of Anson.