6 April 2021

ASX ANNOUNCEMENT

ASX: ASN, ASNOC

Anson Significantly Increases Paradox Exploration Target

New supersaturated brine aquifer located below existing resource provides excellent expansion potential at flagship Paradox Brine Project in US

Highlights:

- **Exploration Target of brine tonnes increased by up to 257%**
- **Review of historical drilling data confirms a massive, supersaturated brine aquifer in the Mississippian Leadville Formation within the Paradox Project claims at a depth of approximately 8,000 ft**
- **Brines similar to brines in Pennsylvanian Paradox Formation at approximately 6,500 ft where a lithium (Li) / bromine (Br) Indicated and Inferred Resource has been estimated**
- **Several wells on the Paradox Project claims have been drilled through the Leadville Formation and can be re-entered for testing**
- **Plan of operations for planned re-entry exploration program to sample Clastic 31 has been re-submitted to enable testing of the Leadville Formation for lithium, bromine and other minerals**

Anson Resources Limited (ASX: ASN, ASNOC) (Anson or the Company) is pleased to announce that following an extensive review of historic data bases from previous exploration programs within the Paradox Brine Project (the Project) area, a massive brine aquifer has been identified in the Mississippian Leadville Formation aka Leadville Limestone (Leadville) approximately 1,500 feet below the current target clastic zones that are located within the Paradox Formation (Paradox) at approximately 6,500 feet which includes the clastic zones 17,19, 29, 31 and 33 and have been used to calculate the current Indicated and Inferred JORC resource estimate.

The Exploration Target for the Leadville supersaturated brine consists of 1.3Bt – 1.8Bt grading 80 – 140ppm Li and 2,000 – 3,000ppm Br, see Table 1.

Leadville Limestone Exploration Target	Porosity (%)	Density	Brine (Mt)	Li Grade (ppm)	Li (Tonnes)	Li_2CO_3 (Tonnes)	Br Grade (ppm)	Br (Tonnes)
MIN	14	1.27	**1,300**	**80**	104,000	**553,000**	2,000	**2,600,000**
MAX	14	1.27	**1,800**	**140**	252,000	**1,340,000**	3,000	**5,400,000**

Table 1: Leadville Exploration Target Range with brine & grade variables.

The Exploration Target figure is conceptual in nature as there has been insufficient exploration undertaken on the Project to define a mineral resource for the Leadville. It is uncertain that future exploration will result in a mineral resource.

The revised Exploration Target is of both the Mississippian Leadville and Pennsylvanian Paradox Units has a combined range of 1.7 billion tons to 2.5 billion tons of brine. This represents an up to 230% increase in contained Li, see Table 2, and a 493% increase in contained Br of the previous Exploration Target, see ASX announcement May 11, 2020.

Unit and Clastic Zones	Porosity (%)	Density	Brine (Mt)	Li Grade (ppm)	Li (Tonnes)	Li_2CO_3 (Tonnes)	Br Grade (ppm)	Br (Tonnes)
Mississippian Leadville Formation								
Minimum	14	1.27	**1,300**	**80**	104,000	**553,000**	2,000	**2,600,000**
Maximum	14	1.27	**1,800**	**140**	252,000	**1,340,000**	3,000	**5,400,000**
Pennsylvanian Paradox Formation (Clastic Zones 17,19, 29,31,33)								
Minimum	14	1.27	**365**	**50**	18,250	**97,090**	2,000	**730,000**
Maximum	14	1.27	**700**	**300**	109,500	**582,450**	3,000	**1,095,000**
TOTAL								
Minimum			**1,665**		122,250	**650,090**		**3,330,000**
Maximum			**2,500**		361,250	**1,922,450**		**6,495,000**

Table 2: Exploration Target Mississippian Leadville & Paradox Formations with brine & grade variables.

The Exploration Target draws on data that has been generated during previous drilling programs for oil and gas. The review identified several wells within the Project area that have been drilled into the Leadville. They included Long Canyon No1, Long Canyon Unit 2, Coors USA 1-10LC, White Cloud 1, Big Flat Unit 5 and Mineral Canyon Fed 1–3, see Figure 1.

Anson's Executive Chairman and CEO, Bruce Richardson, commented: "The expansion potential presented by this massive brine aquifer located below our existing resource is significant, and provides exciting exploration upside to an already robust resource base at Paradox.

"Plans have been finalised and submitted to undertake a low-cost well re-entry program which will enable our technical team to test this aquifer and its potential to add to our current JORC resource. The Paradox Project is entering an exciting phase and is well positioned for future development and we look forward to providing further updates on key work streams in due course."

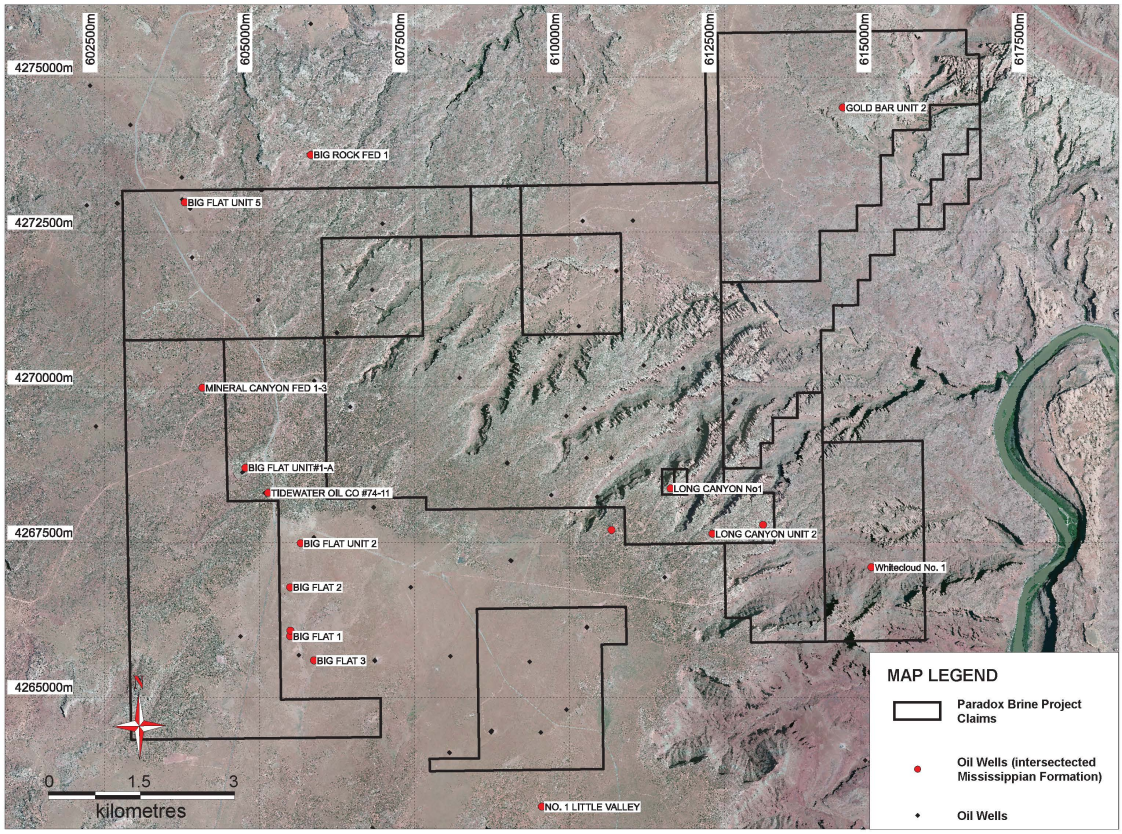

Figure 1: Plan showing the location of wells that drilled into the Leadville Limestone at the Paradox Brine Project.

In addition to these wells, numerous other wells that abut the project area have been drilled into or through this limestone unit. These include holes such as Big Flat 1, 2 and 3, the locations of which are shown in Figure 1.

These wells extend to the Leadville below the Paradox Formation where Anson has concentrated its work to date. The geological structure of the formations and some of the relative location of these deeper oil and gas wells drilled into to Leadville is presented in Figure 2.

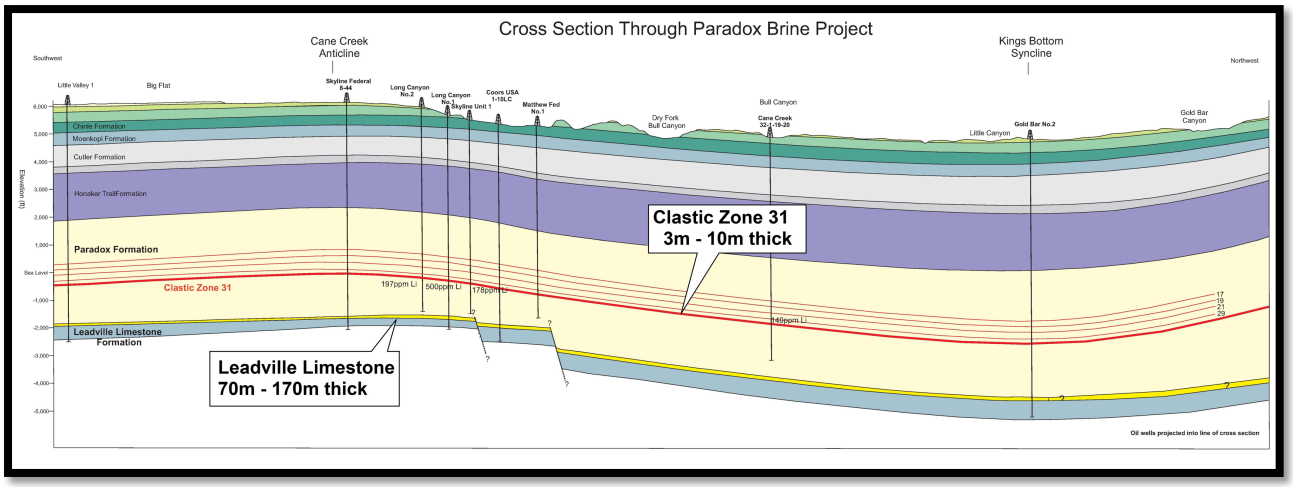

Figure 2: Cross section of the location of existing wells drilled into the Paradox and Leadville rock units

(Not to Scale)

Exploration Target Accuracy Considerations

Historical Data

The data and available assay results from these historic drilling programs have been used by a third party to calculate a brine Exploration Target. Exploration Target ranges have been estimated using a combination of historic drilling data and calculations carried from oil exploration programs and therefore the level of accuracy of the Exploration Target range is more accurate. JORC estimates can be calculated once the well has been re-entered and the brine assayed and then combined with the data from the downhole geophysical logs, porosity, as well as the historical calculations that were done to determine permeability, transmissibility and flow capacity.

Well	Easting UTM NAD83 Z12	Northing UTM NAD83 Z12	RL	Mississippian Depth from (m)	Mississippian Depth to (m)	Thickness (m)
Long Canyon No1	611636	4268364	1761.7	2,303.4	2,370.4	67.1
Skyline Federal 8-44	610681	4267695	1829.7	2,349.4	2,429.3	79.9
Big Flat 3	605877	4265590	1827.9	2,313.4	2,443.0	129.5
Mineral Canyon Fed 1-3	604073	4269985	1784.9	2,300.3	2,446.6	146.3
Little Valley 1	658697	4224286	1987.6	2,300.6	2,462.8	162.2
Mineral Canyon U1-14	605494	4266070	1838.6	2,280.5	2,418.0	137.5
Big Flat Unit 2	605659	4267478	1871.2	2,351.5	2457.0 (EOH)	105.5
Coors USA	613129	4267776	1717.2	2,407.9	2582.3 (EOH)	174.3
White Cloud 1	614879	4267097	1321.3	2,355.5	2451.8 (EOH)	96.3
Big Flat Unit 5	603791	4272980	1754.7	2,252.5	2327.1 (EOH)	74.7
Tidewater Oil Co 74-11	605134	4268293	1871.5	2,389.6	2557.0 (EOH)	167.3
Big Flat 2	605490	4266772	1860.2	2,351.5	2380.4 (EOH)	29.0
Gold Bar 2	614414	4274508	1478.9	2,822.4	2951.1 (EOH)	128.6

Table 3: Wells used in Exploration Target calculations for the Leadville (EOH = end of hole).

Composition and Grades

The Leadville supersaturated brines in the Mississippian have a similar mineral composition to that of the brines of the previously assayed brines of the Paradox Formation clastic zones used in the Anson's JORC calculations. The brines from the Leadville have previously been tested for salt minerals during historical oil exploration programs. One well, Big Flat 2, was also tested for lithium and bromine. The Big Flat 2 well, which is only 150m east of the western most Paradox Brine claims, had a recorded assay of 81ppm Li and 2,041ppm Br. This information has been used to support the range calculations for lithium carbonate and bromine exploration targets further defining the level of accuracy.

The range of values used in estimating the Exploration Target were based on these grades. The assay values were sourced from the Utah Geological and Mineralogical Survey, Special Studies 13, 'Concentrated Subsurface Brines in the Moab Region, Utah', published in June 1965.

Thickness

The Mississippian limestone and dolomites range from 60 to 250 metres in thickness in south-eastern Utah. The maximum thickness recoded in the Paradox Brine Project claim area is 174m in the Coors USA well, however this well did not penetrate through the unit so the total thickness will be greater, see Table 3. In contrast the salt clastic zones sampled in the Paradox Formation are only up to 10 metres thick. This information supports the much larger Exploration Target for the Leadville Limestone.

Porosity

The limestones and dolomites in south-eastern Utah are noted for vuggy and intracrystalline porosity. It has been noted in some of the well files that drilling tools have dropped in apparent cavernous porosity zones resulting in a loss of circulation in the Leadville. This is considered to be an indication of high porosity by drillers. It should be noted that in this Exploration Target calculation a conservative porosity of 14% has been used despite this knowledge and that this may be re-determined after the re-entry results are known.

3D Modelling

Anson had created a 3D model for the Project area which was carried out with ARANZ Leapfrog Geo modelling software, see Figure 3. The model can provide an estimate of the potentially drainable brine within the project area. It is a static model and takes no account of pumping other than by the application of effective porosity. In the model it can be seen that the Leadville (grey) is a massive aquifer compared to that of Clastic Zone 31 (brown). This figure also shows the historic wells used in the calculation of both the JORC resource and the Exploration Target.

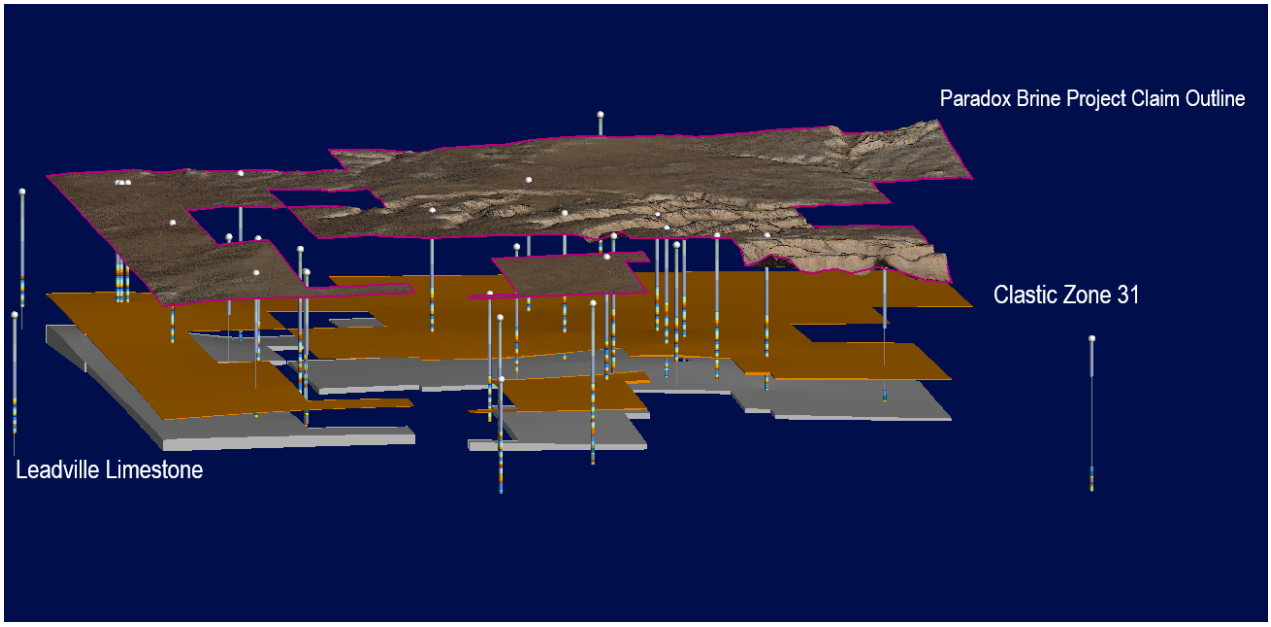

Figure 3: 3D model showing the thicknesses of the Clastic Zone 31 and Leadville Limestone units.

JORC Estimate Re-entry Program – Extension to Leadville

Anson has recently updated its JORC resource estimates for brine located in the Paradox Formation including its main target clastic zone 31, see ASX announcement 30 March, 2021. The Company's strategy to increase the inferred and indicated JORC resource was to conduct additional re-entry programs and sample the targeted Paradox clastic zones and had prepared and submitted a Plan of Operations (PoO) to the Bureau of Land Management (BLM) to re-enter the Mineral Canyon well to sample brine from Clastic zones 17, 19, 29, 31 and 33, see ASX Announcement 10 September 2020.

However, as the revised Exploration Target provides justification for re-entering old wells to sample the saturated brines found in the Leadville, Anson altered its exploration program for the Mineral Canyon well and redesigned the drilling procedures to enable to extend the sampling program to extend into the Leadville limestone brines that have been recorded for the Mineral Canyon well. As a result, Anson has submitted a revised PoO to the BLM for its consideration. Once approved,

Anson intends to conduct its first sampling of the Leadville. If successful, this data can then be utilised in future JORC Resource estimation upgrades.

The table below shows a summary of contained tonnes for Li_2CO_3, Br and NaBr extracted from the JORC estimate, see ASX announcement "*Anson Granted Additional Paradox Brine Project Claims*" released on 30 March, 2021.

Category	Clastic Zone	Brine Tonnes (Mt)	Effective Porosity (%)	Li (ppm)	Br (ppm)	B (ppm)	I (ppm)	Contained ('000t)[1]	
								LCE	Br_2
Indicated	31	38	14.5	172	3,304	162	141	35	126
Inferred	31	73	16.9	177	2,542	164	164	68	185
Resource		111		173	3,292	3,324	153	103	311
Indicated	17,19,29,33	39	14	74	3,397	122	54	15	131
Inferred	17,19,29,33	172	14	75	3,320	147	51	68	570
Resource		211		74	3,334			83	701
TOTAL		322						186	1,012

Table 4: Table showing the contained tonnes in Indicated and Inferred Categories for the Paradox Brine Project.

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
Ph: +61 8 478 491 355

www.ansonresources.com
Follow us on Twitter @anson_ir

[1] Lithium is converted to lithium carbonate (Li_2CO_3) using a conversion factor of 5.32. Rounding errors may occur.

Forward Looking Statements: Statements regarding plans with respect to Anson's mineral projects are forward looking statements. There can be no assurance that Anson's plans for development of its projects will proceed as expected and there can be no assurance that Anson will be able to confirm the presence of mineral deposits, that mineralisation may prove to be economic or that a project will be developed.

Competent Person's Statement 1: 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 is a director of Anson and a consultant to Anson.

Competent Person's Statement 2: The information contained in this ASX release has been prepared by Mr Richard Maddocks, MSc in Mineral Economics, BSc in Geology and Grad Dip in Applied Finance. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy (111714) with over 30 years of experience. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit 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.

Mr Maddocks is an independent consultant to Anson Resources Ltd. Mr Maddocks consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration at the Paradox Brine Project.

Information is extracted from reports entitled 'Anson Obtains a Lithium Grade of 235ppm at Long Canyon No 2' created on 1 April 2019, 'Anson Estimates Exploration Target For Additional Zones' created on 12 June 2019, 'Anson Estimates Maiden JORC Mineral Resource' created on 17 June 2019, 'Anson Re-enters Skyline Well to Increase Br-Li Resource' created on 19 September 2019, 'Anson Confirms Li, Br for Additional Clastic Zones' created on 23 October 2019 and all are available to view on the ASX website under the ticker code ASN. Anson confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Anson confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

JORC CODE 2012 "TABLE 1" REPORT

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 (e.g. cut channels, random chips, or specific specialized 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized 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 mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Historical oil wells (Gold Bar Unit #2, Cane Creek #32-1-25-20, Skyline Unit 1, and Long Canyon Unit 2) were utilized to access brine bearing horizons for sampling. Geophysical logging was completed to determine geologic relationships and guide casing perforation. Once perforated, a downhole packer system was utilized to isolate individual clastic zones (production intervals) for sampling. Perforation and packer isolated sampling moved from bottom to top to allow for the use of a single element packer. • Brine fluid samples were discharged from each sample interval to large 1,000 L plastic totes. Samples were drawn from these totes to provide representative samples of the complete volume sampled at each production interval. • The brine samples were collected in clean plastic bottles. Each bottle was marked with the location, sample interval, date and time of collection. • Sampling techniques for the one well assayed in the Mississippian Formation are not known.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Standard mud rotary drilling was utilized to re- enter historical oil wells. The wells had been previously plugged and abandoned in some cases, requiring drill out of cement abandonment plugs. All drilling fluids were flushed from the well casing prior to perforation and sampling activities. • Drilling techniques into the Mississippian are not known but the wells were deep exploratory wells accessing oil and gas.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• No new drill holes were completed. Therefore, no drill chips, cuttings, or core was available for review. • Drilling procedures for well re-entry only produced cuttings from cement plugs.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drill holes were completed. • Cuttings and core samples retrieved from UGS and USGS core libraries • Not all wells were cored, but cuttings were collected. • Cuttings were recovered from mud returns. • Sampling of the targeted horizons was carried out at the depths interpreted from the newly completed geophysical logs. • Clastic Zones 17, 19, 29, 31 and 33 sampled.

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code Explanation	Commentary
Sub-sampling Techniques and Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Bulk brine samples were stored for potential further analysis. • Core samples were collected in the Big Flat No 2 Well from the top of the Leadville Limestone to the bottom of hole.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Historic Wells • Sample size and quality were considered appropriate by operators/labs. Re-Entries • Sampling followed the protocols produced by SRK for lithium brine sampling. • Samples were collected in IBC containers and samples taken from them. • Duplicate samples kept Storage samples were also collected and securely stored. • Bulk samples were also collected for future use. • Sample sizes were appropriate for the program being completed.
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.* • *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.* • *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 of brine fluids was completed at several laboratories including, Western Environmental Testing Laboratory (WETLAB), Asset Laboratories, Oilfield Environmental Compliance (OEC), and Enviro-Chem Analytical, Inc. All labs followed a standard QA/QC program that included duplicates, standards, and blind control samples. • The quality control and analytical procedures used by the four analytical laboratories are considered to be of high quality. • The assaying technique for the Big Flat No 2 well in the Mississippian is not known. The sample was assayed by the Ethyl Corporation. • Duplicate and standard analyses are considered to be of acceptable quality. Limited downhole geophysical tools were utilized for orientation within the cased oil wells prior to perforation. These are believed to be calibrated periodically to provide consistent results.
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Accuracy, the closeness of measurements to the "true" or accepted value, was monitored by the insertion of laboratory certified standards. • Duplicate samples in the analysis chain were submitted as part of the laboratory batch and results are considered acceptable. • Laboratory data reports were verified by the independent CP. • Historical assays are recorded in Concentrated Subsurface Brines, UGS Special Publication 13, printed in 1965

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code Explanation	Commentary
Location of Data Points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The location of historical oil wells within the Paradox Basin is well documented. • Coordinates of historical oil wells utilized for accessing clastic zones for sampling is provided in Table 9-1 of the report. • Re-entries re-surveyed by licensed surveyor.
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Data spacing is considered acceptable for a brine sample but has not been used in any Resource calculations. • There has been no compositing of brine samples.
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.* • *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The Paradox Basin hosts bromine and lithium bearing brines within a sub-horizontal sequence of salts, anhydrite, shale and dolomite. The historical oil wells are vertical (dip -90), perpendicular to the target brine hosting sedimentary rocks. • Sampling records did not indicate any form of sampling bias for brine samples.
Sample Security	• *The measures taken to ensure sample security.*	• Brine samples were moved from the drill pad as necessary and secured. • All samples were marked with unique identifiers upon collection
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data*	• No audits or reviews have been conducted at this point in time.

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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Paradox Basin Brine Project is located approximately 12 km west of Moab, Utah, USA, and encompasses a land position of 8,947 hectares. • The land position is constructed from 1,006 Federal placer mineral claims, and one mineral lease from the State of Utah. • A1 Lithium has 50% ownership of 87 of the 1,006 mineral claims through a earn-in joint venture with Voyageur Mineral Ltd. All other claims and leases are held 100% by Anson's U.S. based subsidiary, A1 Lithium Inc. • The claims/leases are in good standing, with payment current to the relevant governmental agencies.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration for brines within the Paradox Basin includes only limited work in the 1960s. No brine resource estimates have been completed in the area, nor has there been any historical economic production of bromine or lithium from these fluids. • The historical data generated through oil and gas development in the Paradox Formation has supplied some information on brine chemistry, however none of this work is considered complete for inclusion in a formal resource estimate.

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code Explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralization.*	• The geology of the Paradox Formation indicates a restricted marine basin, marked by 29 evaporite sequences. Brines that host bromine and lithium mineralization occur within the saline facies of the Paradox Formation and are generally hosted in the more permeable dolomite sediments. • Controls on the spatial distribution of certain salts (boron, bromine, lithium, magnesium, etc.) within the clastic aquifers of the Paradox Basin is poorly understood but believed to be in part dictated by the geochemistry of the surrounding depositional cycles, with each likely associated with a unique geochemical signature. • The source and age of the brine requires further investigation.
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:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* • *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.*	• Four existing oil wells were re-entered and worked over in 2018 and 2019 to collected brine samples. Although these wells may be directional, all wells are vertical (dip -90, azimuth 0 degrees) through the stratigraphy of interest. • Detailed historical files on these oil wells were reviewed to plan the re-entry, workover and sampling activities. • Following geophysical logging to confirm orientation within the cased well, potential production intervals were perforated, isolated and sampled. • The target horizons in the Paradox Formation are approximately 1,800 meters below ground surface. • Data on hundreds of historic wells is contained with a database published by the Utah Geological Survey. Open File Report 600 'WELL DATABASE AND MAPS OF SALT CYCLES AND POTASH ZONES OF THE PARADOX BASIN, UTAH', published in 2012.
Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade* • *Brine samples taken in holes were averaged (arithmetic average) without 14 Criteria JORC Code explanation Commentary truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or cut-off grades have been applied.
Relationship Between Mineralization Widths and Intercept Lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• The sediments hosting the brine aquifer are interpreted to be essentially perpendicular to the vertical oil wells. Therefore, all reported thicknesses are believed to be accurate. • Brines are collected and sampled over the entire perforated width of CZ31. • The Leadville Limestone is assumed to be porous and permeable over its entire vertical width.

JORC CODE 2012 "TABLE 1" REPORT

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.*	• A diagram is presented in the text showing the location of the properties and re-entered oil wells. A table is also included in the text which provides the location of these oil wells.
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.*	• All data generated by A1 Lithium through re-entry, workover, and sampling of historical oil wells is presented. No newly generated data has been withheld or summarized.
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.*	• All available current exploration data has been presented.
Further Work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional well re-entries and sampling planned following acceptance of Plan of Operations with BLM and completion of an Environmental Assessment. This will cover the Paradox Formation and Leadville Limestone. • Future well re-entries will focus on wells located on southern portion of claims. • Future well re-entries will include further hydrogeological investigations.