

23 June 2021

ASX ANNOUNCEMENT

ASX: ASN

## Anson The Bull Drone Magnetics Highlight Ni-Cu-PGE Prospects

### Highlights:

- Drone magnetic surveys confirms & further defines The Bull Target 1 bullseye anomaly
- The Target 1 ovoid shaped anomaly contains distinct internal structures comprising a series of magnetic-high lenses and potential structural offsets
- The Bull Project is in the same geological terrane, approximately 20km south of Chalice's (ASX: CHN) Julimar Ni-Cu-PGE discovery

Anson Resources Limited (ASX: ASN, ASNOC) (Anson or the Company) is pleased to advise the results of the Drone Magnetic Survey at the 100% owned The Bull Project where it had previously confirmed the geologically interpreted mafic-ultramafic intrusive complex (see *ASX Announcement 19<sup>th</sup> November 2020*). Anson is encouraged by the drone magnetic results as they demonstrate the potential for a fertile ultramafic layered intrusive system similar to the Julimar Ni-Cu-PGE discovery.

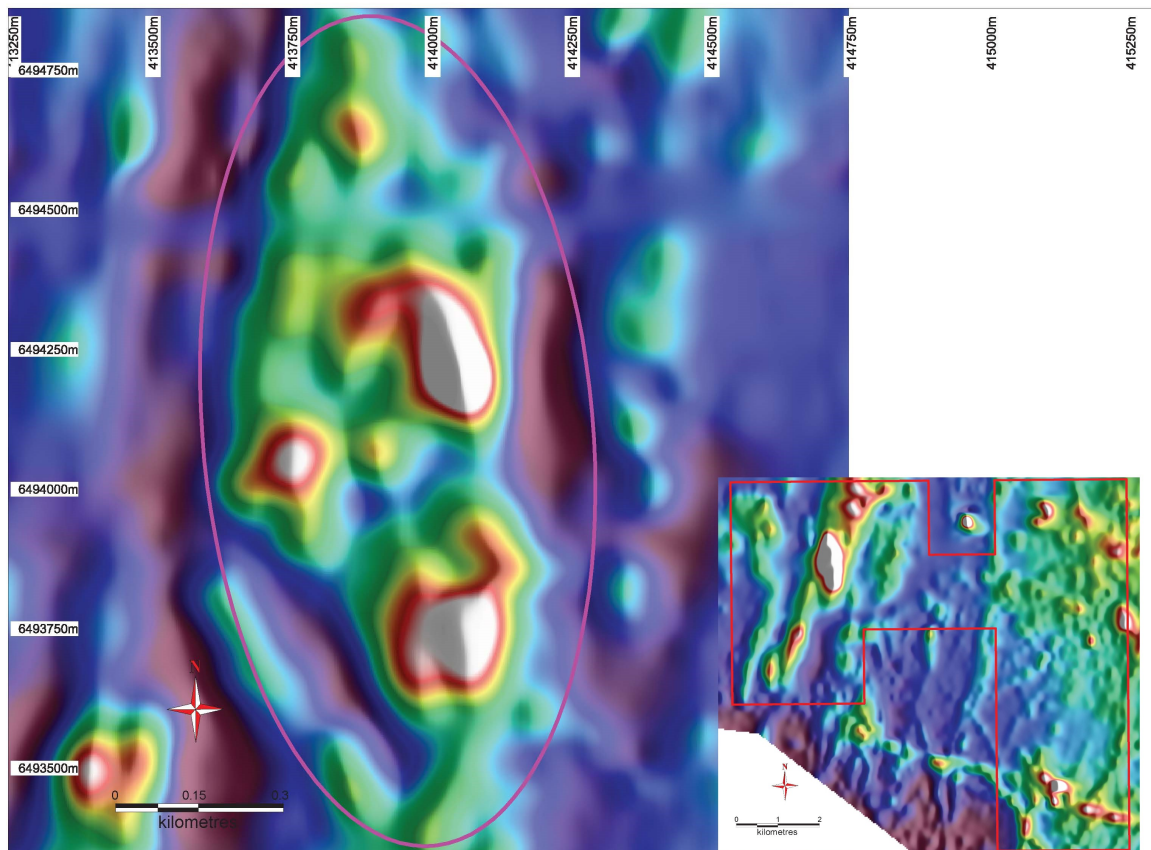


Figure 1: The Bull Drone Mag RTP image (insert reprocessed historic RTP image ASX announcement 13 Oct 2020).

The Drone Magnetic Survey (DMS) was completed over the Target 1 anomaly at 100m line spacings. Geophysical consultants were engaged to process the newly flown magnetic data. Anson application for an exploration permit (E70/5420) for The Bull Project was granted earlier this month (see ASX Announcement 10<sup>th</sup> June 2020).

The new magnetic image interpretation in Figure 1 shows the distinct internal character of the magnetic anomaly at The Bull. The homogenous ovoid-shaped magnetic anomaly interpreted in the reprocessed historical aeromagnetic data, appears to comprise a series of magnetic high lenses and potential structural offsets.

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.

A distinct bullseye total magnetic intensity anomaly was identified at The Bull Project from the initial reprocessing of historic aeromagnetic data (see ASX Announcement 30<sup>th</sup> September 2020).

Both the geophysical interpretation and the geological mapping programs have provided indications that The Bull has a similar geology to Chalice's 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.

ATTRIBUTES	JULIMAR DISCOVERY (CHN)	THE BULL PROJECT (ASN)	COMMENTS
Jimperding Metamorphic Belt	✓	✓	The Bull 20km south of Julimar
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	✓	✓	Mapping and rock chip sampling program completed
Distinct internal complexity/character	✓	✓	Drone Magnetic Survey completed
3D Magnetic Inversion Model	✓	✓	3D Model being processed
Multiple discrete conductive ground EM anomalies	✓	?	Ground EM survey planned (locate conductor plates)
Broad Drilling Intercepts	✓	?	Drilling to target interpreted conductor plates
Significant PGE Discovery	✓	?	

Table 1: Comparison of the Julimar Discovery and the Bull Project.



Anson is continuing to following the exploration roadmap that led to Chalice's Julimar Ni-Cu-PGE discovery and it will continue to update the market as these steps are completed.

**Additional work plans:**

Future exploration plans include:

- 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); and
- Ground electromagnetic survey to determine the location of conductor plates which could confirm connected sulphides representative of Cu-Ni (+/- Pt-Pd) targets.
- Further define drilling targets and to prepare a Plan of Works (POW) for approval by the Government of Western Australia.

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 consultant to Anson.