7 July 2021

ASX ANNOUNCEMENT

ASX: ASN

3D Model Increases Ni-Cu-PGE Prospectivity of The Bull Project

Highlights:

- **3D Aeromagnetic Inversion Model confirms favourable geometry and mineralised potential of the Target 1 ovoid shaped anomaly at The Bull Project**
- **The Bull is modelled as a 1,400m long x 500m wide x 500m deep chonolith body**
    - **Favourable geometry for large-scale magmatic sulphide deposits globally including the Kabanga Deposit in Tanzania**
- **Fixed Loop Electromagnetic (FLEM) survey will be completed next with the aim of identifying bedrock conductors that may represent massive sulphide accumulations**
- **The Bull Project is in the same geological terrane, ~20km south of Chalice Gold Mines Limited's (ASX: CHN) Julimar Ni-Cu-PGE discovery in WA**

Anson Resources Limited (ASX: ASN, ASNOC) (Anson or the Company) is pleased to advise that it has completed the 3D Aeromagnetic Inversion Model, see Figure 1, using the data obtained from the Drone Magnetic Survey at the 100% owned The Bull Project (The Bull) in Western Australia (*see ASX Announcement 23rd June 2021*).

Anson is encouraged by the positive indications from the 3D Model, particularly as the geometry is considered favourable for hosting large-scale magmatic deposits. Similar irregular intrusive bodies are known to host significant Ni-Cu+/-PGE sulphide deposits globally, such as the Kabanga Deposit in Tanzania and Jinchuan Deposit in China.

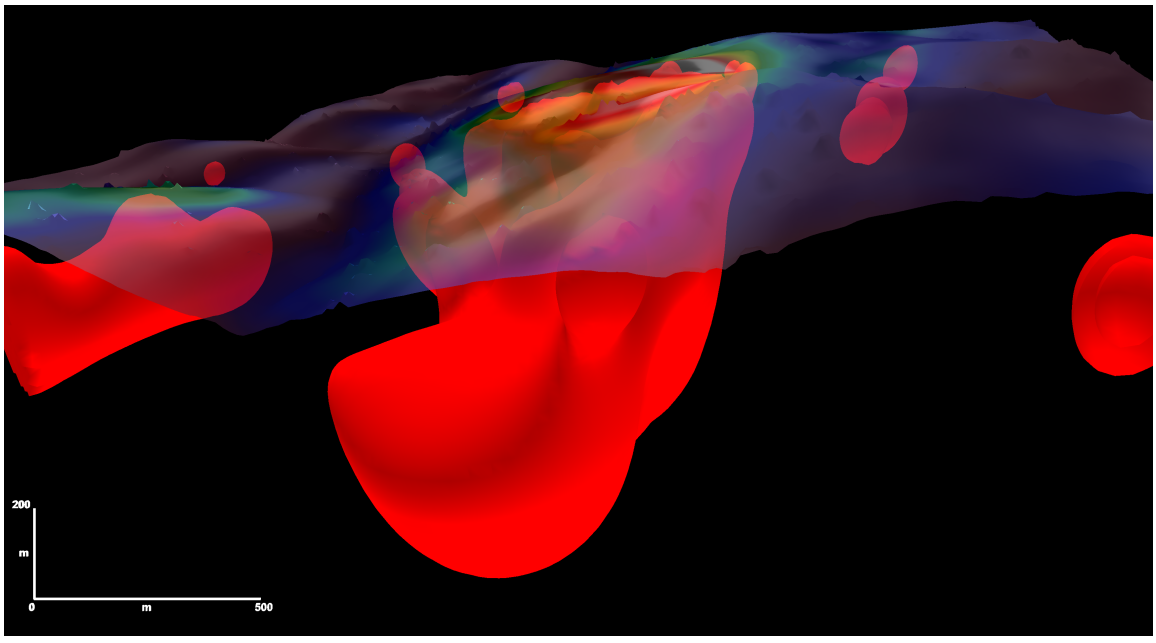

Figure 1: The 3D Aeromagnetic Inversion Model at The Bull (1600m * 500m * 500m).

Anson's Executive Chairman and CEO Bruce Richardson commented: "*The Bull Project continues to reveal itself as an extremely exciting exploration opportunity for Anson and we are encouraged by the data generated from the drone magnetic survey and subsequent 3D aeromagnetic inversion model. Importantly, these programs have highlighted the potential structure and domaining within the intrusive and defined the geometry in three dimensions.*

"Anson's technical team continues to build its geological understanding of the Bull Project and remains buoyed by the considerable similarities the project shares with Chalice's world-class Julimar Ni-Cu-PGE deposit located only 20km north of our tenure.

"Follow-up work programs are currently being finalised for Q3 2021 and we look forward to providing further updates on progress from across our portfolio over the coming weeks."

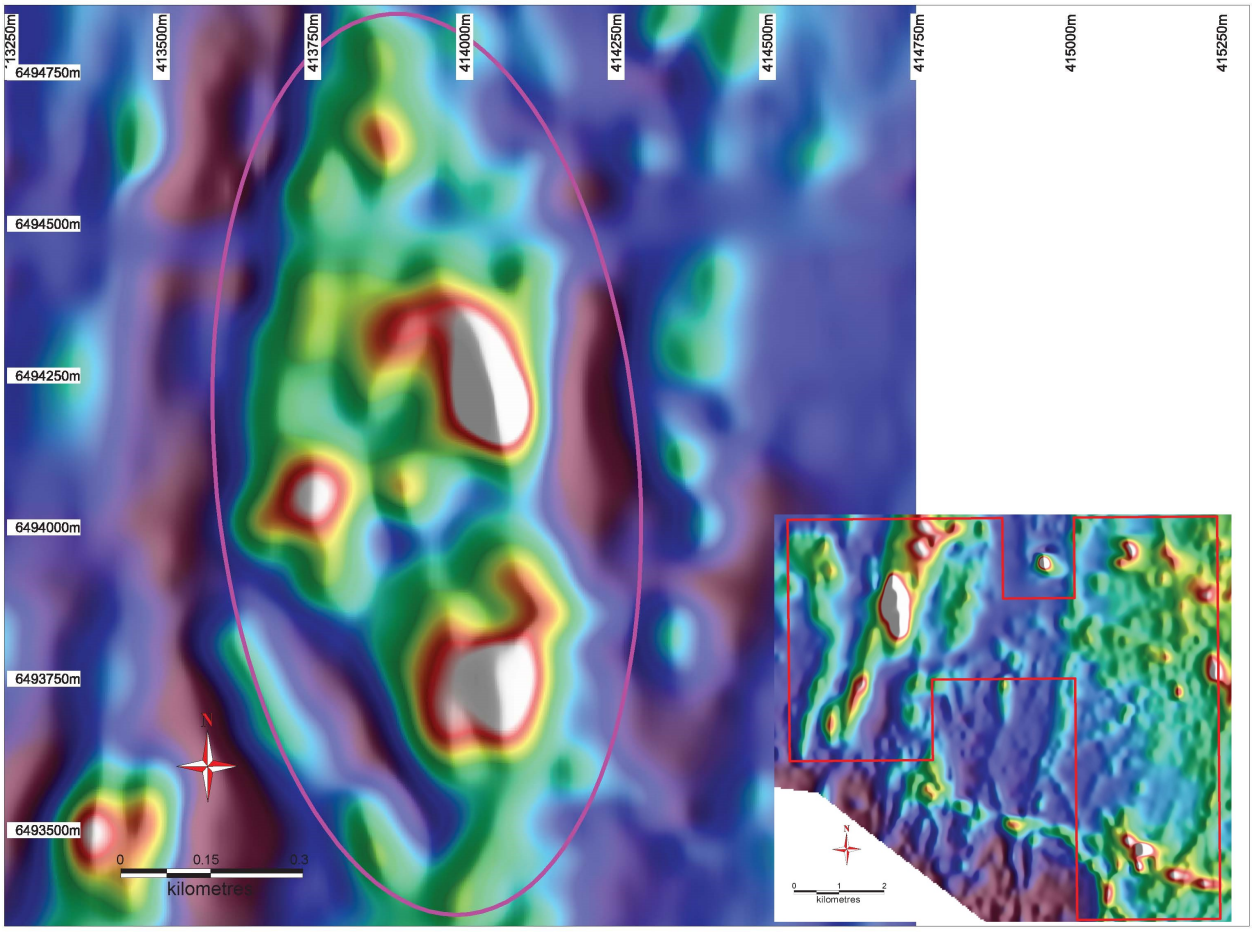

Figure 2: The Bull Drone Mag RTP image (insert reprocessed historic RTP image ASX announcement 13 Oct 2020).

Independent geophysical consultants were engaged to process the recently flown magnetic data. An inversion model of the 50m line spacing aeromagnetic data from the drone survey was created to define the geometry of the intrusive body in three dimensions.

The intrusive at The Bull is modelled as an approximately 1,400m long x 500m wide x 500m deep chonolith body (an igneous rock intrusion of irregular shape but with a demonstrable base) see Figure 3).

Anson now plans to conduct a Fixed Loop Electromagnetic (FLEM) survey over the Target 1 bullseye anomaly at The Bull Project. Independent geophysical consultants have designed a survey to completely cover the magnetic model, see Figure 4. The aim of this survey is to identify bedrock conductors within the anomaly which may represent massive sulphide accumulations. The conductors identified will form a key component of future drilling programs at The Bull.

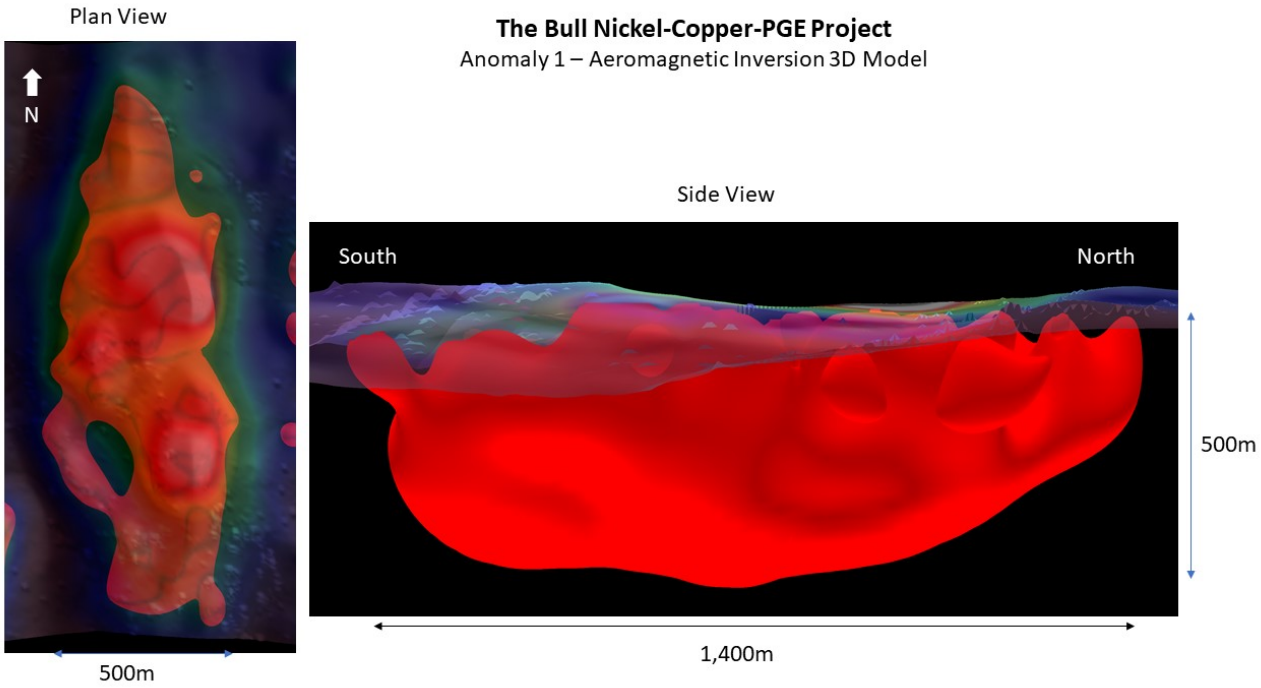

Figure 3: Plan and side view of The Bull 3D model showing the dimensions of the chonolith.

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 a consultant to Anson.

JORC CODE 2012 "TABLE 1" REPORT

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.* • *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 mineralisation that are Material to the Public Report.* • *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.*	• Drone Aerial Magnetic Survey was carried out by Drone Geosciences, an independent contractor. • The Drone Mag survey had the following specifications: **Survey Equipment** ○ Sensor: Geometrics MFAM Total Field Magnetometer ○ Operating Range: 20,000 to 100,000nT ○ Sample Rate: 1000Hz synchronised to GPS 1PPS ○ Drone (UAV): DJI Matrice 600 Pro ○ Flight Configuration: Drone Geoscience Stinger **Flight Specifications** ○ Line spacing: 50m ○ Line Direction: East – West ○ Survey Speed: 7m/s ○ Flight height: 40m AGL ○ Sample Interval: 40HZ ○ Ground Sample Interval: nominally 0.15m
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).*	• No drilling results have been reported.
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 drilling results have been reported.

Criteria	JORC Code Explanation	Commentary
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.*	• No drilling undertaken. Not relevant for Drone Mag survey.
	• *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 drilling undertaken. Not relevant for Drone Mag survey.
Sub-sampling techniques and sample 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 maximise 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,*	• No drilling undertaken. Not relevant for Drone Mag survey.
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.*	• The system was calibrated prior to commencement of the survey. • A permanent base station was set up on site. **Processing Specifications** ○ 50Hz Powerline Notch Filter, on native MFAM 1000Hz sampling ○ Diurnal correction ○ Heading correction ○ Total Line km: 60 line km • The data presented are the final processed and levelled data.

Criteria	JORC Code explanation	Commentary
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.*	• The data was checked by Southern Geoscience Consultants.
Location of data points	• *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.*	• The grid system is GDA 94, Zone 50.
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.*	• Survey lines were flown on a line spacing of 50m.
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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Flight lines were orientated East - West.
Sample security	The measures taken to ensure sample security.	• All data acquired was transported securely transmitted digitally to Southern Geoscience.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Data is managed and processed by Perth geophysical consultants, Southern Geoscience Consultants.

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 licence to operate in the area.*	• The Project comprises 2 tenement applications, EL70/5420 & ELA70/5619. • Tenements are 100% owned by Anson Resources through its subsidiary State Exploration Pty Ltd. • Land access agreement negotiations have commenced.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No past exploration and mining in the region has been carried out.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Previous geological unit interpretation was granite. • Ni-Cu-PGE mineralisation in ultramafics and laterites.
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 metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• No drilling is being reported.
	• *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.*	• Not applicable, (no drilling being reported).

Criteria	JORC Code explanation	Commentary
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.* • *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 drilling undertaken. Not relevant for Drone Mag survey.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation 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').*	• No drilling undertaken. Not relevant for Drone Mag survey.
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.*	• Appropriate diagrams are shown in the 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.*	• The accompanying document is a balanced report. Reporting of the Drone Mag results is considered balanced considering the nature of the technique.
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 meaningful information is provided.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg 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.*	• Anson intends to follow up this magnetic interpretation with ground EM.