

19 July 2021

ASX ANNOUNCEMENT

ASX: ASN, ASNOC

## Mapping Confirms Interpreted Intrusive Complex at The Bull

### Highlights:

- **Mapping of the Target 1 anomaly confirms Intrusive Complex interpretation:**
  - Mafic and ultramafic samples located within the area interpreted in the 3D model
  - Target 1 believed to be part of a larger prospective mafic/ultramafic intrusive complex
  - Visible sulphides in rock chip samples taken from Target 1 area
  - Geochemical samples confirm anomalous mineralisation
- The Bull is modelled as a 1,400m long x 500m wide x 500m deep chonolith body, with favourable geometry for hosting large-scale magmatic sulphide deposits
- Fixed Loop Electromagnetic (FLEM) currently underway to identify EM bedrock conductor plates which could be the response of massive sulphide mineralisation
- The Bull is in the same geological terrane and 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 that recently completed geological mapping and a geochemical sampling program has confirmed the geophysical interpretation of an intrusive complex at the Company's 100% owned The Bull Project in Western Australia (see *ASX Announcement 4 November 2020*). The location of the samples collected are shown in Figure 1.

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 (ASX: CHN) Julimar Ni-Cu-PGE discovery.

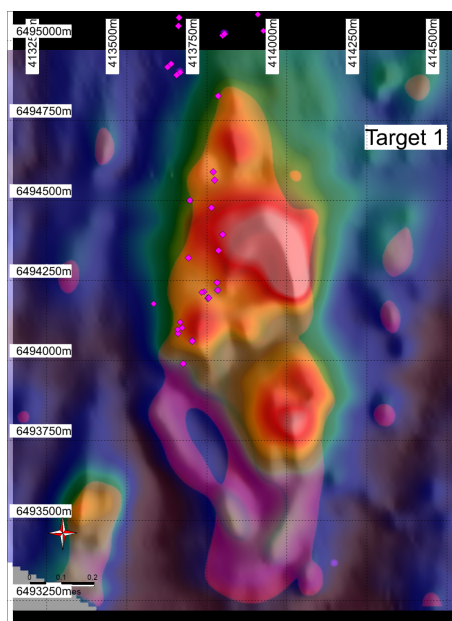


Figure 1: Location plan showing the location of the rock chip samples (magenta dots) overlaying a TMI image.

Anson completed a mapping and sampling program to “ground truth” the mafic-ultramafic intrusive interpretation and collect some rock chip samples from the project area. Samples were collected from outcrop and sub-crop from topographic highs. Other areas within the tenement comprise of paddocks with little to no outcrop, but float and sub-crop were observed. This showed that though historically mapped as migmatites and granites, it is possible that the magnetic anomalies identified in the geophysical surveys are a part of a mafic-ultramafic intrusive system, similar to the world-class Julimar Ni-Cu-PGE deposit discovered by Chalice Gold Mines Limited (ASX: CHN), see Figure 2.

A total of 89 rock chip samples were collected from Target 1 at The Bull. Anomalous values were recorded for Ni, Cu, Pt and Pd with a maximum of 20ppb Pt and 25ppb Pd. Visible sulphides were also noted in a sample collected on the western edge of the 3D model.

Selected results from the rock chip sampling are detailed below in Table 1. Full results are provided in Appendix 1 Tables 1 and 2.

**Anson’s Executive Chairman and CEO, Bruce Richardson, commented:** *“We are very pleased that results from the geological mapping and rock chip sampling closely align with the recently completed 3D Modelling of the Target 1 anomaly. Although there is still plenty of work to be done, the early similarities between what we are seeing at The Bull and the early results achieved by Chalice on the pathway to discovering Julimar are encouraging. We continue to build our knowledge and geological understanding of The Bull as we move quickly towards defining a set of targets for our maiden drilling program later this year.”*

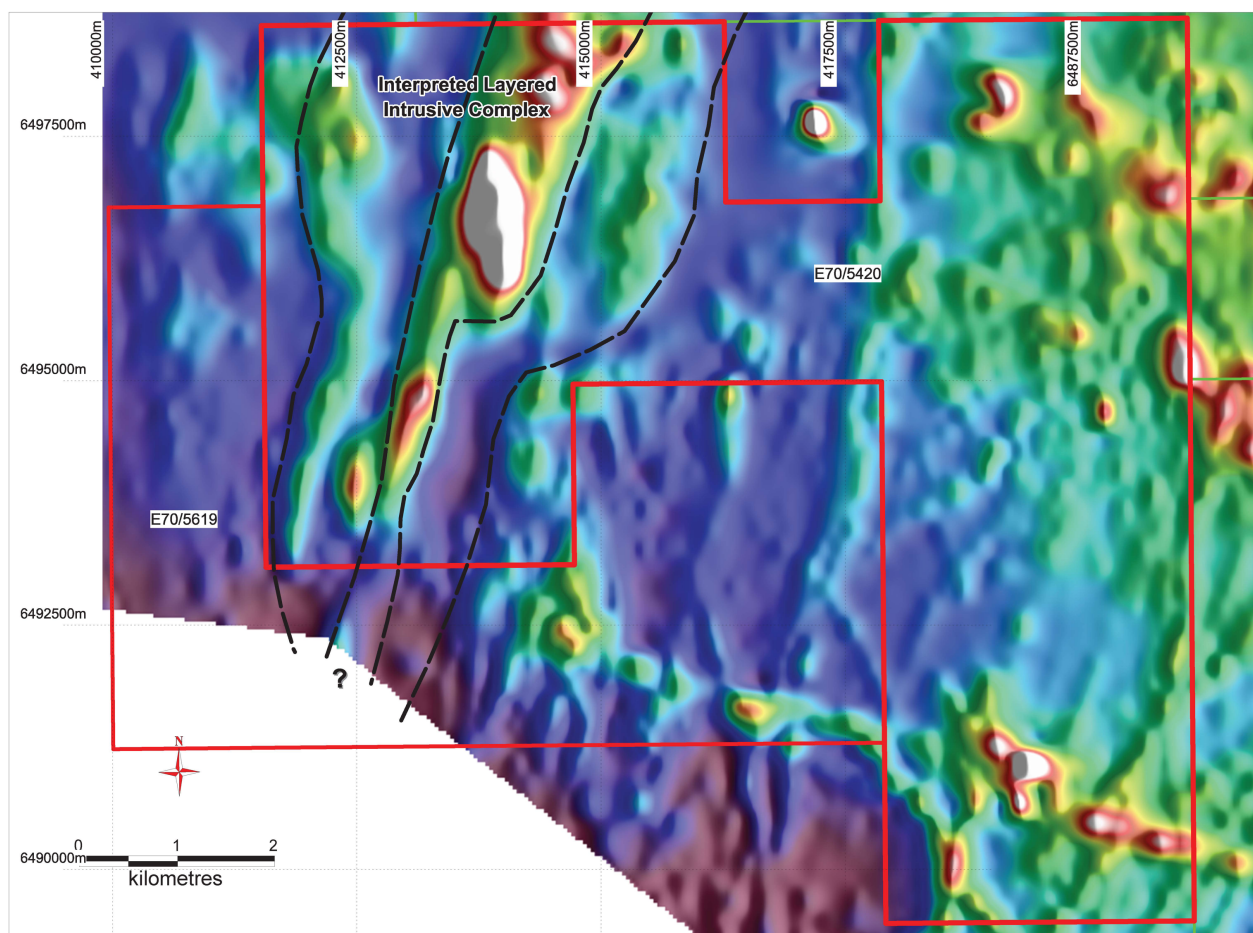


Figure 2: The Bull Project showing the interpreted layered intrusive complex overlying a TMI image.

ID	Easting		Northing		Cu (ppm)	Ni (ppm)	Pt (ppb)	Pd (ppb)
ABS069	413784		6494220		228	88	15	15
ABS070	413754		6494194		198	88	5	15
ABS072	413693		6494321		150	98	5	15
ABS073	413705		6494061		178	92	15	15
ABS074	413660		6494085		150	88	15	10
ABS077	413697		6494500		144	88	5	10
71	413734		6494213		146	104	10	5
75	413659		6494097		106	76	20	20

Table 1: Selected sample locations and grades from the original ground truthing program.

While the PGE's values are anomalous, the results are consistent with expectations as the samples were mainly taken from topographic highs and from paddocks with little or no outcrop, and as a result float and sub-crop were sampled from easily accessible areas (see ASX Announcement 21 December 2020).

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.

## Appendix 1

The results of the geochemical sampling at The Bull prospect, see Table 2.

ID	Northing	Easting	Cu (ppm)	Ni (ppm)	Pt (ppb)	Pd (ppb)	Geology
ABS066	6494394	413799	120	60	10	5	Mafic
ABS067	6494344	413786	164	78	15	5	Mafic
ABS068	6494243	413782	42	6	-5	-5	Granite
ABS069	6494220	413784	228	88	15	15	U/Mafic
ABS070	6494194	413754	198	88	5	15	U/Mafic
ABS071	6494196	413756	134	92	-5	-5	U/Mafic
ABS072	6494321	413693	150	98	5	15	
ABS073	6494061	413705	178	92	15	15	U/Mafic
ABS074	6494085	413660	150	88	15	10	Mafic
ABS075	6493990	413677	156	72	-5	-5	Mafic
ABS076	6494478	413765	116	80	-5	-5	Mafic
ABS077	6494500	413697	144	88	5	10	Mafic
ABS078	6494563	413775	122	94	-5	-5	Mafic
ABS079	6494590	413770	116	86	-5	-5	Mafic
ABS080	6494827	413785	210	70	-5	-5	Mafic
ABS081	6495016	413800	72	74	-5	-5	U/Mafic?
ABS082	6495020	413805	138	96	-5	-5	U/Mafic?
ABS083	6494901	413667	124	64	-5	-5	Mafic (sulphides)
ABS084	6494892	413656	98	80	-5	-5	Mafic (Gabbro)
ABS085	6494917	413628	158	78	-5	-5	Mafic (Gabbro)
ABS086	6494927	413638	108	78	-5	-5	Mafic (Gabbro)
ABS087	6494930	418658	164	62	-5	-5	Mafic (Gabbro)
ABS088	6495046	413661	118	70	-5	-5	Mafic
ABS089	6495072	413663	54	76	-5	-5	Mafic
57	6495140	413854	92	92	-5	-5	Fe rich mafic
60	6495111	413873	114	84	-5	5	Mafic
61	6495082	413909	160	76	5	10	
65	6495030	413927	118	90	10	15	
68	6494998	413968	118	64	-5	-5	
70	6494215	413742	108	90	15	10	
71	6494213	413734	146	104	10	5	Ultramafic?
73	6494120	413666	110	84	10	10	Dam (M&Gr)
74	6494102	413673	44	64	10	5	Ultramafic?
75	6494097	413659	106	76	20	20	Mafic
81	6494177	413584	10	4	-5	-5	Felsic ?

Table 2: Table showing the location and the assay results of the ground truthing 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
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip sampling program was carried out to industry standards.</li> <li>Results (from Table 1 and 2) report geochemical assays which are located within Anson’s tenement area (EL70/5420).</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling results have been reported.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling results have been reported.</li> </ul>

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



Criteria	JORC Code explanation	Commentary
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No adjustment to assay data.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Locations surveyed using handheld GPS.</li> <li>The grid system is MGA 94, Zone 50.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><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></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Data spacing is considered sufficient for exploration.</li> <li>Samples were collected at non-regular intervals according to observations in the field.</li> <li>No sample compositing has been applied.</li> <li>Samples are taken on an ad hoc basis.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No historic drilling is being reported.</li> </ul>
<i>Sample security</i>	The measures taken to ensure sample security.	<ul style="list-style-type: none"> <li>Samples were collected by Anson personnel and put in calico bags.</li> </ul>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>No audits or reviews of the data have been conducted at this stage.</li> </ul>



## 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"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The Project comprises 2 tenement applications, EL70/5420 &amp; ELA70/5619.</li> <li>• Tenements are 100% owned by Anson Resources through its subsidiary State Exploration Pty Ltd.</li> <li>• Land access agreement negotiations have commenced.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No past exploration and mining in the region has been carried out.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Previous geological unit interpretation was granite.</li> <li>• Ni-Cu-PGE mineralisation in ultramafics and laterites.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <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"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• No drilling is being reported.</li> <li>• All rock chip co-ordinates are shown in Appendix 1 (Table 2).</li> </ul>
	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, (no drilling being reported).</li> </ul>



Criteria	JORC Code explanation	Commentary
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>No weighting or cut-off grades have been applied.</li> <li>No aggregate sampling has been carried out.</li> <li>No metal equivalent values are being used for reporting exploration results.</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No drilling undertaken.</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams are shown in the text.</li> </ul>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The only assay results disclosed are located on the Bull Project area, EL70/5420.</li> </ul>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>All meaningful information is provided.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"><li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li><li><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></li></ul>	<ul style="list-style-type: none"><li>Anson intends to follow up with a ground EM survey.</li></ul>