21 September 2021

ASX ANNOUNCEMENT

ASX: ASN, ASNOC

OTC: ANSNF

Yellow Cat Assays Confirms High Grade Uranium & Vanadium

Highlights:

- **Exceptional high-grade Uranium & Vanadium assays recorded**
  - **Assays up to 10.33% U_3O_8 & 25.61% V_2O_5**
- **Samples from outcrops, ore pads and exposed mineralisation**
- **Mapping of historic drill holes completed & data base acquired enabling fast-track geological interpretation**
- **Next stage of exploration program to increase exploration target underway**

Anson Resources Limited ('**Anson**' or '**the Company**') is pleased to advise that it has completed the Stage 2 of its uranium and vanadium exploration program at its 100% owned Yellow Cat Project ('**Yellow Cat**'), Grand County, Utah confirming high grades of uranium and vanadium. Surface outcrops and ore pad grab samples were submitted to ALS in Reno and subsequently ALS Vancouver. High grade assay values of up to 87,600ppm uranium (U) **(10.33% U_3O_8)** and 143,500ppm vanadium (V) **(25.61% V_2O_5)** were reported. A summary of the results of the elemental values and the more common metal oxides are shown in Table 1 below.

Location ID	Northing	Easting	Sample ID	U_3O_8 (%)	V_2O_5 (%)	Comments
YC2	4,299,798	627,312	YC20007	6.65	4.69	Exposed mineralisation, UG workings
			YC20008	10.33	2.46	
			YC20010	0.94	23.92	
YC3	4,301,989	634,173	YC20004	3.27	5.87	Exposed mineralisation, UG workings
YC4	4,299,789	627,312	YC20014	1.43	1.77	Ore pad grab samples
YC8	4,300,420	627,803	YC20022	1.07	10.16	Exposed mineralisation, UG workings
YC10	4,302,105	634,215	YC20006	0.86	14.57	Exposed mineralisation, UG workings
YC11	4,302,017	633,665	YC20012	0.05	25.61	Exposed mineralisation, UG workings

Table 1: Selected assay results for Uranium and Vanadium at Yellow Cat.

Notes:

1. Underground sample location coordinates are based on location of the closest underground adit. Ore pad grad samples location coordinates are for the ore pad sampled.
2. Conversion of uranium (U) to uranium oxide (U_3O_8) is by factor of 1.179.
3. Conversion of vanadium (V) to vanadium oxide (V_2O_5) is by a factor of 1.785.

These result confirm the result from X-ray flourescence readings (XRF) sampling of visible mineralisation the faces of the historic workings within adit walls at Yellow Cat project previously announced by Anson (*see ASX Announcement 18 October 2020).*

Samples for assay in this exploration program were collected across the project area from faces of the exposed mineralisation, see location plan (Figure 1).

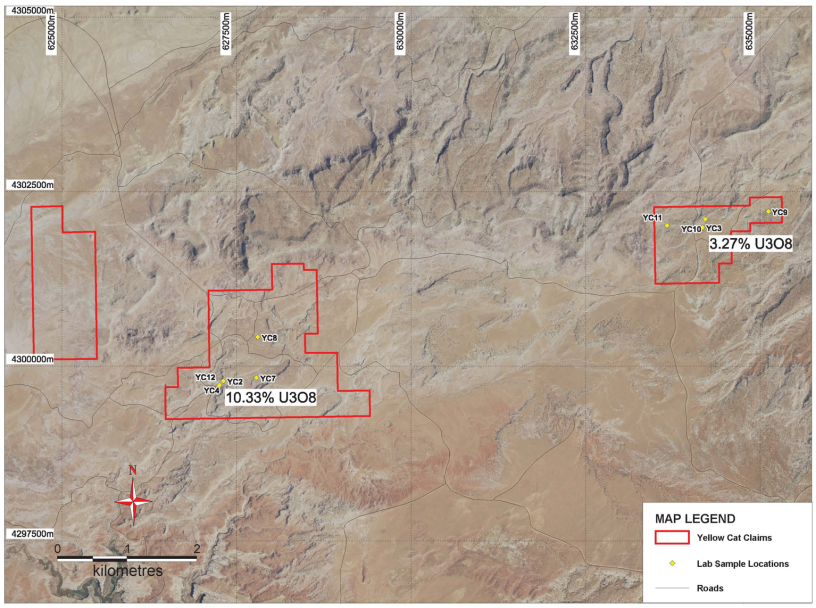

Figure 1: Plan showing the location of the lab samples collected at the Yellow Cat Project.

Multiple occurrences of visible mineralisation were observed on the faces of the historic underground workings within the project area are still open and in excellent condition providing easy access to map the mineralisation and collect samples, see Figure 2.

Figure 2: Photo of visible uranium and vanadium mineralisation associated with high-carbon stratification and localised remobilisation within historical underground workings of the Yellow Cat project.

Anson appointed a third party to complete a survey of mineralized outcrops, accessible historical open pit and underground mine workings, and remnant ore pads across the federal unpatented lode mining claims that comprise Anson's Yellow Cat project. During this work programs, hundreds of historical drill holes across the project area were identified, many of which were well labelled and match coordinates on maps already in the possession of Anson.

Further research was carried out to identify and locate historical information and databases covering certain portions of the Yellow Cat project will be used to fast-track the development of the next stage which is already underway.

Future Work

Anson is moving to advance Yellow Cat project in Utah given the obvious potential to supply high-grade uranium ore to help fill existing local mill processing capacity.

The data collected to date will be utilized to refine knowledge of the local mineralisation as the trend moves away from outcrop and shallow underground exposure, as well as guide refinement of drill targets for the planned drilling campaign.

Additional exploration programs will include further mapping of underground workings, down hole gamma logging of open historical drill holes to confirm historical assays and drilling of the mineralised target areas determined from previous site visits and the completed mapping.

The planned drilling program is expected to involve shallow (20 to 40 meters deep) drill holes that could be assayed for both uranium and vanadium and confirm eU3O8 values from calibrated downhole gamma logging. Shallow drill holes would require only a small rig to complete the program resulting in minimal disturbance.

Project Background

The Yellow Cat project is located within the Colorado Plateau physiographic region, an area that has seen significant new interest from ASX listed exploration and development companies due to recent increases in uranium prices (up to US$48.65/lb), see Figure 3, and recent industry support from the United States government.

Figure 3: Graph showing the U3O8 price over the past year.

The Thompson District hosted numerous mines which exploited uranium and vanadium from the late 1800s until the early 1980s. Total production from the district through this period is unknown, however, during an era of peak production in the district from 1935 through 1954 approximately 42,000 short tons (38,102 metric tonnes) of ore averaging 0.30% U3O8 and 1.80% V2O5 was produced[1]. Significant expenditures within the district during this timeframe, as well as numerous exploratory programs in the 1960s and 1970s produced a large amount of data which can be leveraged by Anson to redevelop highly prospective targets.

A review conducted by Anson of historical drilling programs at Yellow Cat identified high-grade uranium and vanadium mineralisation results. Intercepts from these historic drill holes range from 2ft (~0.6m) at 0.127% U_3O_8 and 0.83% V_2O_5, to 7ft (~2.1m) at 0.237% U_3O_8 and 1.07% V_2O_5, including 0.3 ft (~0.1m) at 3.75% U_3O_8 and 3.34% V_2O_5 (see ASX announcement, 22nd June 2020).

Historical and current production in this region is supported by the White Mesa Mill, the only conventional fully licensed and operational uranium/vanadium mill in the United States. The mill is owned and operated by Energy Fuels Inc (TSE: EFR) (Energy Fuels) and is located within trucking distance southeast of the Yellow Cat Project, see Figure 4.

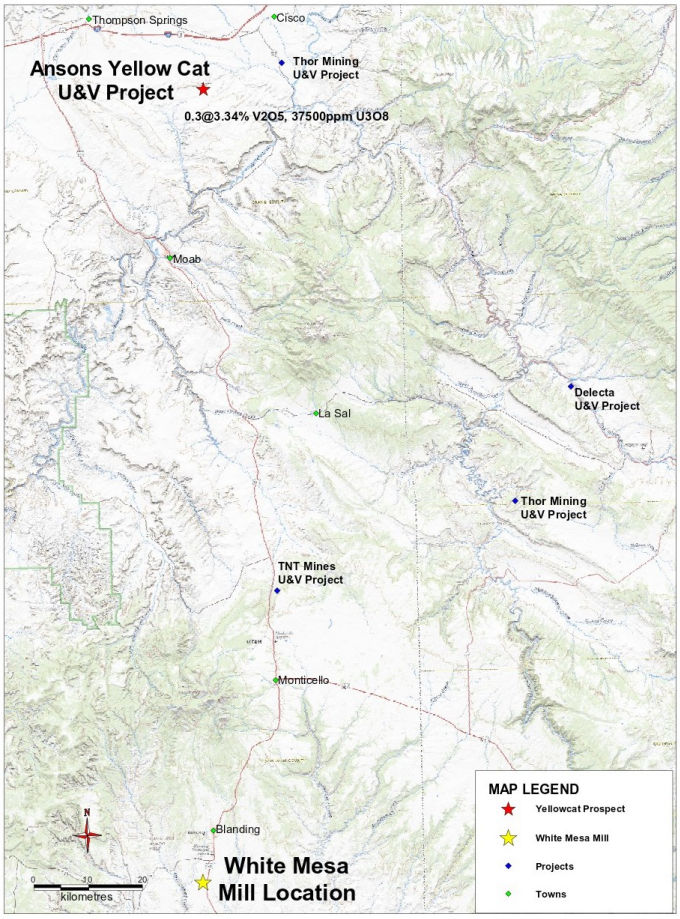

Figure 4: Location of the Yellow Cat project relative to Energy Fuels White Mesa Mill, and projects of other ASX listed companies.

[1] Mobley, C.M., and E.S. Santos. (1956) Exploration for Uranium Deposits in the Yellow Cat and Squaw Park Areas, Thompson District, Grand County, Utah. United States Geological Survey, Trace Element Investigations Report 448. June 1956.

Energy Fuels has historically accepted toll milling agreements as well as purchase programs for processing ores from third party mines. This may represent a low-cost opportunity to utilize existing infrastructure, eliminating the significant capital requirement of developing a mill. The mill operates a conventional acid leach process followed by solvent extraction to produce yellow cake and vanadium pentoxide.

Anson's Executive Chairman and CEO, Bruce Richardson, commented: "Anson is focused on the development of the Paradox Brine Project while at the same time continuing to make progress on other projects that it has in its portfolio as part of its multi-mineral/multi-revenue strategy. The recent increase in the uranium price has been expected for some time and as Anson has continued to invest in the development of the Yellow Cat Project, it is well positioned to take advantage of the renewed interest in this mineral. These high grade assay results and a data base that provides a detailed understanding of the geological setting, provides further opportunity to increase the project exploration target. The Company is continuing to develop the Yellow Cat project through the next stage of its exploration program with the aim of increasing shareholder value."

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.

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.

Table 2: Complete list of sample locations and assay results recorded at Yellow Cat

Location ID	Northing	Easting	Sample ID	U (ppm)	U_3O_8 (%)	V (ppm)	V_2O_5 (%)	Comments
YC2	4,299,798	627,312	YC20007	56,400	6.65	26,300	4.69	Exposed mineralisation, UG workings
			YC20008	87,600	10.33	13,800	2.46	
			YC20009	500	0.06	71,800	12.82	
			YC20010	8,000	0.94	134,000	23.92	
			YC20011	1,400	0.17	143,000	25.53	
YC3	4,301,989	634,173	YC20003	400	0.05	30,000	5.36	Exposed mineralisation, UG workings
			YC20004	27,700	3.27	32,900	5.87	
YC4	4,299,789	627,312	YC20014	12,100	1.43	9,900	1.77	Ore pad grab samples
			YC20015	4,500	0.53	2,700	0.48	
YC7	4,299,836	627,783	YC20017	10,700	1.26	2,900	0.52	Ore pad grab samples
			YC20018	13,500	1.59	4,700	0.84	
YC8	4,300,420	627,803	YC20022	9,100	1.07	56,900	10.16	Exposed mineralisation, UG workings
YC9	4,302,219	635,119	YC0001	7,400	0.87	13,100	2.34	Ore pad grab samples
			YC0002	400	0.05	14,200	2.53	
YC10	4,302,105	634,215	YC20005	7,400	0.87	54,400	9.71	Exposed mineralisation, UG workings
			YC20006	7,300	0.86	81,600	14.57	
YC11	4,302,017	633,665	YC20012	400	0.05	14,350	25.61	Exposed mineralisation, UG workings
			YC20013	1,000	0.12	3,000	0.54	
YC12	4,299,731	627,253	YC20016	3,200	0.38	6,500	1.16	Ore pad grab samples

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 (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.*	• Lab analyses were completed on fresh surfaces of random rock chips and adit faces devoid of obvious oxide minerals. • Historic drilling results have been reported, from the publication "Exploration For Uranium Deposits in the Yellow Cat and Squaw Park Areas, Thompson District, Grand County, Utah" (United States Department of Interior Geological Survey), see ASX announcement, 22nd June 2020. • Historic drilling results were carried out to industry standards. • Previous rock chip samples were taken from outcrops and historic adits of uranium and vanadium mineralised sandstone, see ASX announcement 3rd April 2019.
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).*	• Drilling carried out by U.S. Geological Survey. • Historical drilling consisted of diamond drill holes and "wagon-drill" holes, see ASX announcement, 22nd June 2020.
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.*	• Historic drilling results have been reported, see ASX announcement, 22nd June 2020.

JORC CODE 2012 "TABLE 1" REPORT

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.*	• Underground exposures sampled for lab analysis were descriptively logged for future reference.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging is qualitative in nature.
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,*	• Multiple samples were collected at certain locations as noted in the results table. • The sampling techniques are appropriate for the current phase of exploration. • Samples averaged 0.5kg and represent fresh samples after surficial oxides were broken away.
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.*	• Samples were assayed using Fusion x-ray fluorescence (Fusion XRF) • Standard analytical QA/QC programs were employed by ALS. • Uranium grades were confirmed through sample splits and secondary analysis of uranium and vanadium via inductively coupled plasma spectroscopy with a four-acid digestion (ICP-AES).

JORC CODE 2012 "TABLE 1" REPORT

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.*	• Historic drilling is being reported, see ASX announcement, 22nd June 2020. • Primary data (rock chips) collected in the field and were entered into database. • No adjustment to assay data.
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.*	• Sampled underground adits were surveyed with a Trimble Geo 7x GPS, with +/- 0.3m accuracy for northing and easting. • Topographic Control is from GPS. Accuracy +/- 0.5m • The NAD 83, UTM meters, Utah Meridian 26 datum is used as the coordinate system
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.*	• Sample locations were taken on an ad hoc basis and driven in part be accessibility mineralized sections in historical underground developments. • No sample compositing has been applied. • Conversion of U to U_3O_8 is by a factor of 1.179. • Conversion of V to V_2O_5 is by a factor of 1.785.
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.*	• Historic drilling is being reported, see ASX announcement, 22nd June 2020. • All holes were drilled vertically (-90^0).

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	• Sample were submitted to ALS Reno. • Samples were subsequently shipped to ALS Vancouver for analysis due to the large number of samples exceeding ALS Reno handling limits.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data have been conducted at this stage.

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 85 unpatented federal lode mining claims in Utah. • All claims are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Past exploration and mining in the region was for uranium and vanadium mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Uranium and vanadium mineralisation occurs in 5 sandstone units of the Morrison Formation.

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code explanation	Commentary
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.*	• Historic drilling is being reported, see ASX announcement, 22nd June 2020.
	• *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, information has been included.
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 weighting or cut-off grades have been applied. • Historic drilling is being reported, see ASX announcement, 22nd June 2020. • No metal equivalent values are being used for reporting exploration results.
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').*	• Historic drilling is being reported, see ASX announcement, 22nd June 2020.

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.*	• Appropriate diagrams are shown in the text, The sampling techniques are appropriate.
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 sample assay results are disclosed in this ASX announcement, no results withheld.
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.*	• No additional new exploration data.
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.*	• Further work includes interpretation of historical data, and planning/execution of additional surface and underground exploration sampling.