17 January 2022

ASX ANNOUNCEMENT

ASX: ASN, ASNOC, ASNOD

OTC: ANSNF

Anson to Commence Resource Expansion Program at Paradox Lithium Project

Highlights:

- **Anson to commence major Resource expansion program to upgrade the resource base at the Paradox Lithium Project in Utah**
- **Program to commence with re-entry of Long Canyon No2 (LC2) well to increase JORC Indicated and Inferred Resource to support future production proposals**
- **Program will also target the deeper Mississippian Units which contains a large super-saturated brine reservoir not previously sampled for inclusion in Resource estimates:**
  - **Units are 100 metres to 250 metres thick, compared to 10 metres Paradox Clastic Zones**
  - **LC2 well remains open from previous sampling providing quick government approval to extend re-entry sampling program**
  - **The highest lithium value to date of 253 ppm Li was recorded in this well.**
- **Resource expansion strategy is focused on existing targets across the Paradox Project area and also on new claims to be added adjacent to the Project**
- **New Exploration Target confirmed for Mississippian super-saturated brine surrounding the Long Canyon No 2 well of 445Mt – 1,000Mt of brine grading 70 – 100ppm Li and 2,000 – 3,000ppm Br**
- **Exploration Target forms part of a larger project-wide Exploration Target announced on 6 April 2021**

Anson Resources Limited (Anson) is pleased to announce the commencement of a major resource expansion sampling program at its Paradox Lithium Project in Utah, USA (Paradox Project).

Anson is focused on delivering a significant resource upgrade at the Paradox Project in H1, calendar 2022, which will be designed to support its feasibility studies and the development of the Paradox Project into a substantial, operating lithium-bromine project.

Anson's resource expansion strategy is focused on:

- increasing the existing JORC 2012 estimates both vertically and horizontally at existing targets across the Paradox Project area (Figures 1 and 2), and
- adding new claims adjacent to the Paradox Project.

The first target is the Long Canyon No 2 well and the deeper Mississippian Units (Figure 1). Anson has lodged a "Sundry Notice" to extend the previously approved re-entry and sampling program of these target areas.

This is similar to the previously announced application to re-enter the Mineral Canyon and Sunburst wells to sample lithium and other minerals in the super-saturated brine of the lower Mississippian Units (ASX Announcement 26 July 2021).

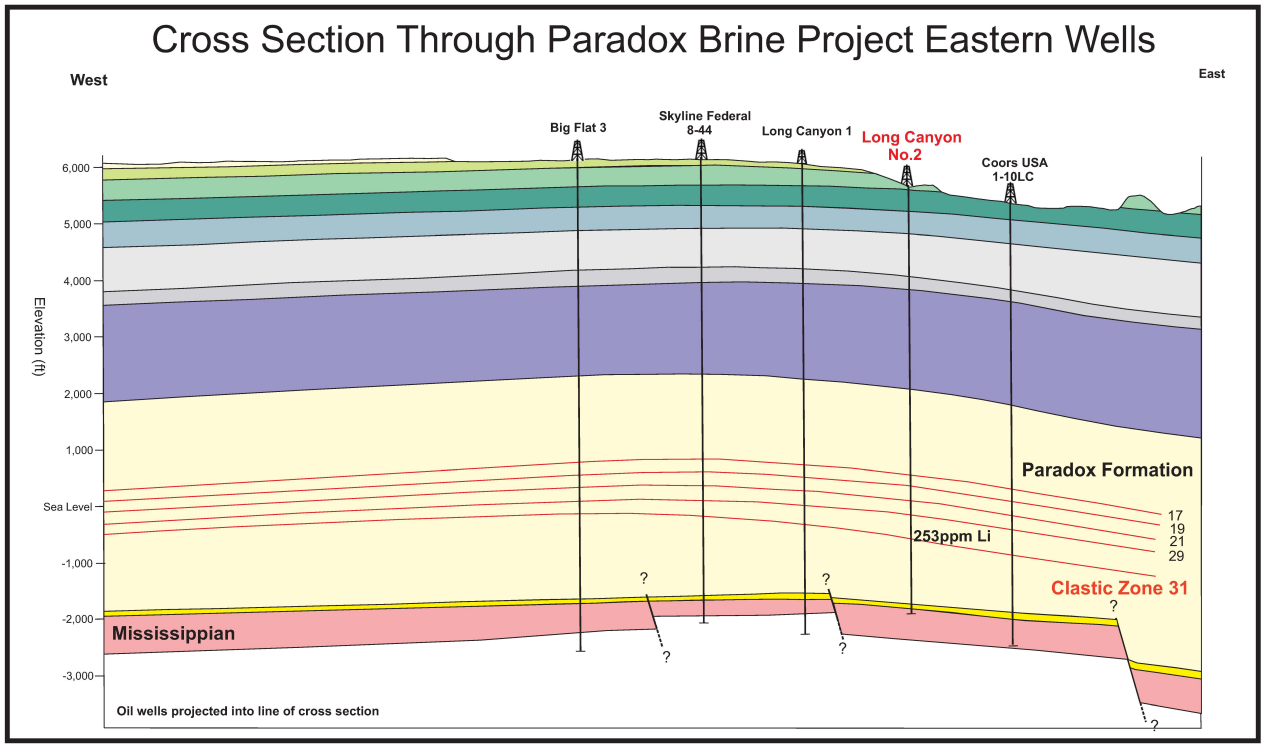

Figure 1: East-West Cross section showing the thickness of the Mississippian target units.

Anson plans to re-enter the Long Canyon No 2 well to test the lithium grades plus bromine, boron and iodine grades within the Mississippian units and in the Clastic Zones 17, 19, 29 and 33 brines with the intent to increase and upgrade the Project's estimated JORC resources (ASX announcement 11 May 2020).

Exploration Target

Anson has confirmed a new Exploration Target for the Mississippian super-saturated brine surrounding the Long Canyon No 2 well, which consists of 445Mt – 1,000Mt of brine grading 70 – 100ppm Li and 2,000 – 3,000ppm Br (Table 1).

This Exploration Target forms part of a larger project-wide Exploration Target of 1,300Mt – 1,800Mt grading 80 – 140ppm Li and 2,000 – 3,000ppm Br (ASX announcement, 6 April 2021).

Mississippian Units Exploration Target	Porosity (%)	Density	Brine (Mt)	Li Grade (ppm)	Li (Tonnes)	Li_2CO_3 (Tonnes)	Br Grade (ppm)	Br (Tonnes)
MIN	14	1.27	**445**	**70**	31,100	**166,000**	2,000	**891,000**
MAX	14	1.27	**1,002**	**100**	100,200	**533,500**	3,000	**3,007,000**

Table 1: The calculated Exploration Targets for the Mississippian units.

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 Mississippian Units. It is uncertain that future exploration will result in a mineral resource.

The original Notice of Intent for the exploration program was granted by the USA Federal Government, Bureau of Land Management in December 2018 (ASX Announcement of 14 December 2018) and an amended Sundry Notice has now been submitted to carry out this additional work.

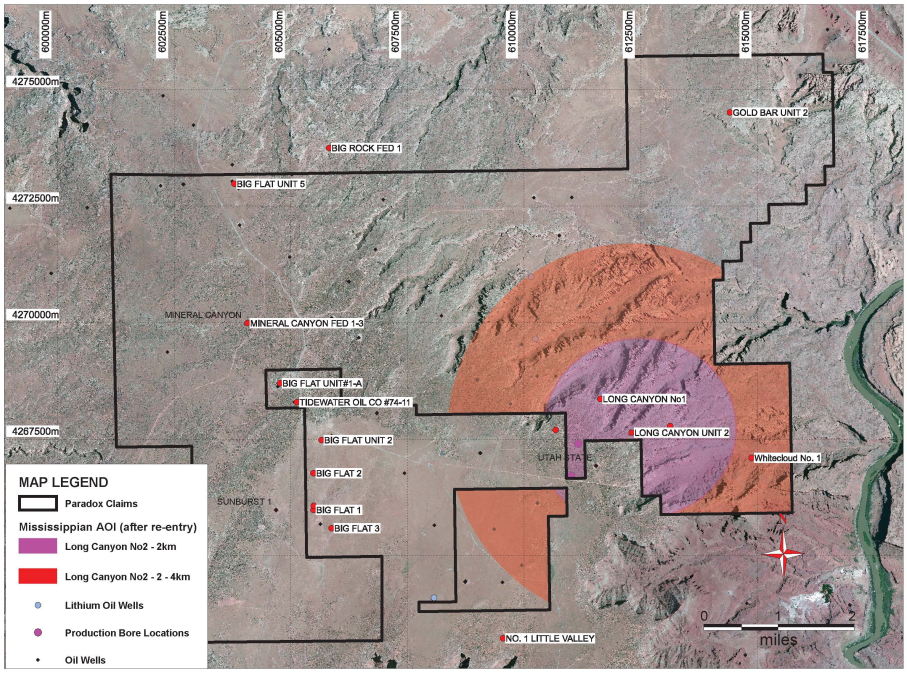

Figure 2: Plan showing the probable Mississippian AOI for the JORC calculation surrounding the Long Canyon well on completion of the re-entry.

The Exploration Target draws on data that has been generated during previous oil and gas drilling programs. The review identified several wells within the Paradox Project area that have been drilled into the Mississippian Units which included Long Canyon No 1, Long Canyon Unit 2, Coors USA 1-10LC, White Cloud 1, Big Flat 1 to 3, Big Flat Unit 5 and Mineral Canyon Fed 1–3 (see Figure 2).

Resource Expansion Program Background and Rationale

Anson's research into the surrounding historic wells has shown that test-work, such as core sampling and flow testing, has been carried out on some of the deep wells which is suitable for use in upgrading the JORC resource in both the Inferred and Indicated categories.

Anson's assayed lithium value in the Long Canyon No. 2 well is the first recorded lithium value and artesian flow east of Roberts Rupture, adding new knowledge of the geology of the area. The lithium grade from Clastic Zone 31 was the highest value to date.

The flow rates at Skyline Unit 1 and Long Canyon No. 2 wells supports the theory that the fracturing by the geological structures in the central and southern area of Anson's claims, particularly Roberts Rupture, will assist with brine flow without the need for extraction pumping which is significant for project economics.

Saturated brines have been encountered in Pennsylvanian, Mississippian and Devonian rocks in almost every well that penetrated these units. The brines, which are similar to those found in the Pennsylvanian clastic zones, have been found in porous dolomites and limestones of Mississippian age in numerous wells in the project area.

From the standpoint of reservoirs for brine accumulation, the Mississippian rocks may hold as much promise as the Pennsylvanian clastic units. These limestone and dolomite units range from 100 to 250 metres thick and are noted for vuggy and inter-crystalline porosity.

The possibilities of concentrated brines in these formations are good, but Anson notes that only one brine sample has been assayed historically, especially where they have been faulted against Paradox salt beds, which is the case in the Moab Valley.

Four wells on the western side of the Project area have been cored through the Mississippian units. Drill stem tests (DST) were also carried out through some of these intervals which provides additional information such as flow rates and permeability.

Anson will be able to obtain the core from the university storage, as was carried out for Clastic Zone 31, and test for porosity and the resultant specific yields. This information along with the lithium grades will aim to convert some of the Exploration Target to both Indicated and Inferred Resources.

In the Clastic Zones 17, 19, 29 and 33 there are no previous historical assays recorded resulting in only an Area of Interest of 1km for the Indicated Resource being interpreted surrounding the previously re-entered wells (ASX Announcement of 11 May 2020). With the re-entry and sampling of the Long Canyon No 2 well, these horizons would be included in the resultant JORC Resource upgrade.

The re-entry program and the addition of extra claims, (ASX announcement of 18 October 2021), would result in a significant increase in the block model tonnages and grades for the horizons which have had no previously recorded assays in those locations.

The sampling of Long Canyon No2 would result in the conversion of part of the exploration target to both an Indicated Resource with an area of influence (AOI) of 1km, and Inferred Resource with an AOI of 1 to 3km as has been the case with all the previously assayed clastic zone horizons.

Updated 3D Model

Anson has also updated the 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 Limestone (grey) is a massive aquifer compared to that of Clastic Zone 31 (khaki). This figure also shows the drill traces of the historic wells used in the calculation of both the JORC Resource and the Exploration Target.

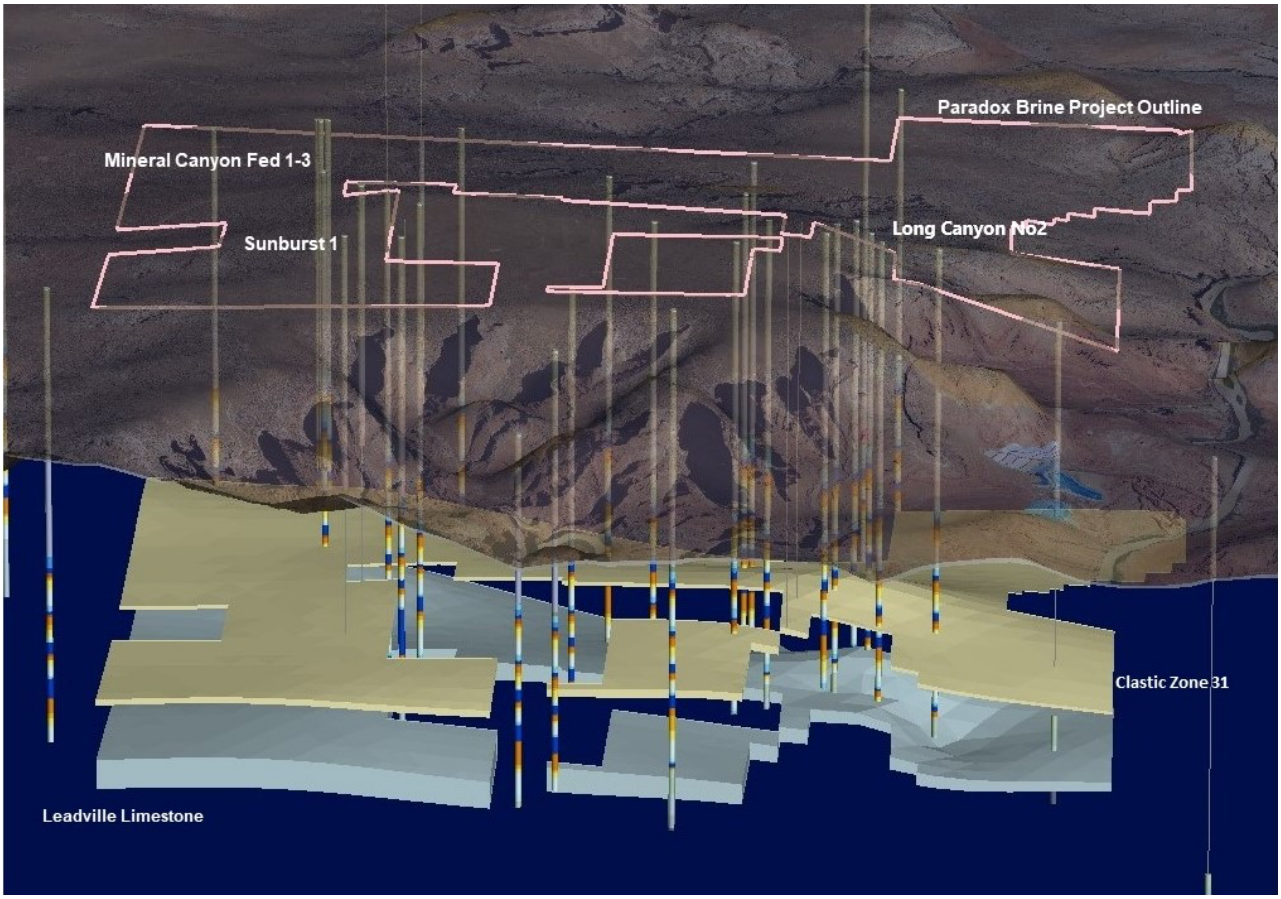

Figure 3: 3D plan showing the locations of the Long Canyon No2, Sunburst and Mineral Canyon wells to be re-entered.

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

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 clastic zone 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. • Future sampling will continue to be carried out in a similar fashion which was set out in SRK's sampling procedures. • 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. • Core drilling of the Mississippian Units will be completed which will allow test work for future JORC upgrades to be completed.

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.* • *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.
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.*	• Bulk brine samples were stored for potential further analysis. • Not known for the Big Flat No 2 Well in the Mississippian Formation
	• *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.

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.*	• 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
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 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 in the Paradox Formation. • The Mississippian aged horizon consists of limestone and dolomite units with vuggy and inter-crystalline porosity. • 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 • Historic measures are not known
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 10,573 hectares. • The land position is constructed from 1,308 Federal placer mineral claims, and one mineral lease from the State of Utah. • A1 Lithium has 50% ownership of 87 of the 1,308 mineral claims through a earn-in joint venture with Voyageur Mineral Ltd. All other claims and leases are held 100% by A1 Lithium's U.S. based subsidiary, A1 Lithium Inc. • The claims/leases are believed to be 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.
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.

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 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 Mississippian Formation is assumed to be porous and permeable over its entire vertical width.
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.

Criteria	JORC Code Explanation	Commentary
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 has been previously 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 previously 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 and Mississippian Formations. • Future well re-entries will focus on wells located on southern portion of claims. • Future well re-entries will include further hydrogeological investigations.