



24 February 2022

ASX ANNOUNCEMENT
ASX: ASN, ASNOC, ASNOD
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Anson Increases Resource Expansion Program at Paradox Lithium Project

Highlights:

- **Anson plans to increase its Resource expansion program at the Paradox Lithium Project via the targeted drilling of the Cane Creek 32-1 well.**
- **An Application Permit to Drill to re-enter the existing Cane Creek 32-1 well has been submitted.**
- **Drilling will target the large Mississippian brine aquifer which has a lithium-rich zone ~100m to 250m thick - compared to the 10m thick Clastic Zone 31 zone.**
- **This drilling program is scheduled to follow on from the re-entry and drilling of the Long Canyon No.2 well.**
- **Anson is focused on a major Resource expansion program at the Paradox Lithium Project, aimed at upgrading the entire project area to an Indicated and Inferred Resource.**

Anson Resources Limited (**Anson** or the **Company**) is pleased to announce plans to increase its resource expansion program at its flagship Paradox Lithium Project in Utah.

Anson has submitted an Application Permit to Drill (APD) to re-enter the already open Cane Creek 32-1 well at the Paradox Project. This drilling will be designed to target the large Mississippian supersaturated brine aquifer, which hosts a lithium-rich zone approximately 100 metres to 250 metres thick, compared to the 10 metre thick Clastic Zone 31 zone.

The proposed re-entry of the Cane Creek 32-1 well, together with the re-entry of the Long Canyon No.2 well (see *ASX announcement 17 January 2022*) and the Mineral Canyon and Sunburst 1 wells (see *ASX announcement 10 September 2020*), forms part of Anson's combined "Eastern" and "Western" expansion strategy at the Project. It is designed to materially increase and upgrade the Paradox Resource (see Figure 1 below).

A primary objective of the Company's Resource expansion program is the coring and sampling of the large Mississippian brine aquifer, for which a large Exploration Target has previously been defined (see Table 1 below and refer to *ASX announcement 1 February 2022*). The Mississippian brine aquifer (~100m-250m thick) has previously been intersected during historical oil exploration, but only sampled once within the Project area.

Table 1: The Paradox Mississippian Exploration Target Range with brine & grade variables.

Mississippian Exploration Target	Porosity (%)	Density	Brine (Mt)	Li Grade (ppm)	Li (Tonnes)	Li ₂ CO ₃ (Tonnes)	Br Grade (ppm)	Br (Tonnes)
MIN	14	1.27	1,300	80	104,000	553,000	2,000	2,600,000
MAX	14	1.27	1,800	140	252,000	1,340,000	3,000	5,400,000

The Exploration Target figure is conceptual in nature as there has been insufficient exploration undertaken on the project to define a Resource for the Mississippian Unit. It is uncertain that future exploration will result in a Resource.

If successful, the proposed drilling and sampling would result in the recovery of valuable porosity and specific yield data, along with the lithium assays, and the conversion of a large portion of the Paradox Mississippian Exploration Target into an Indicated and Inferred Resource.

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.

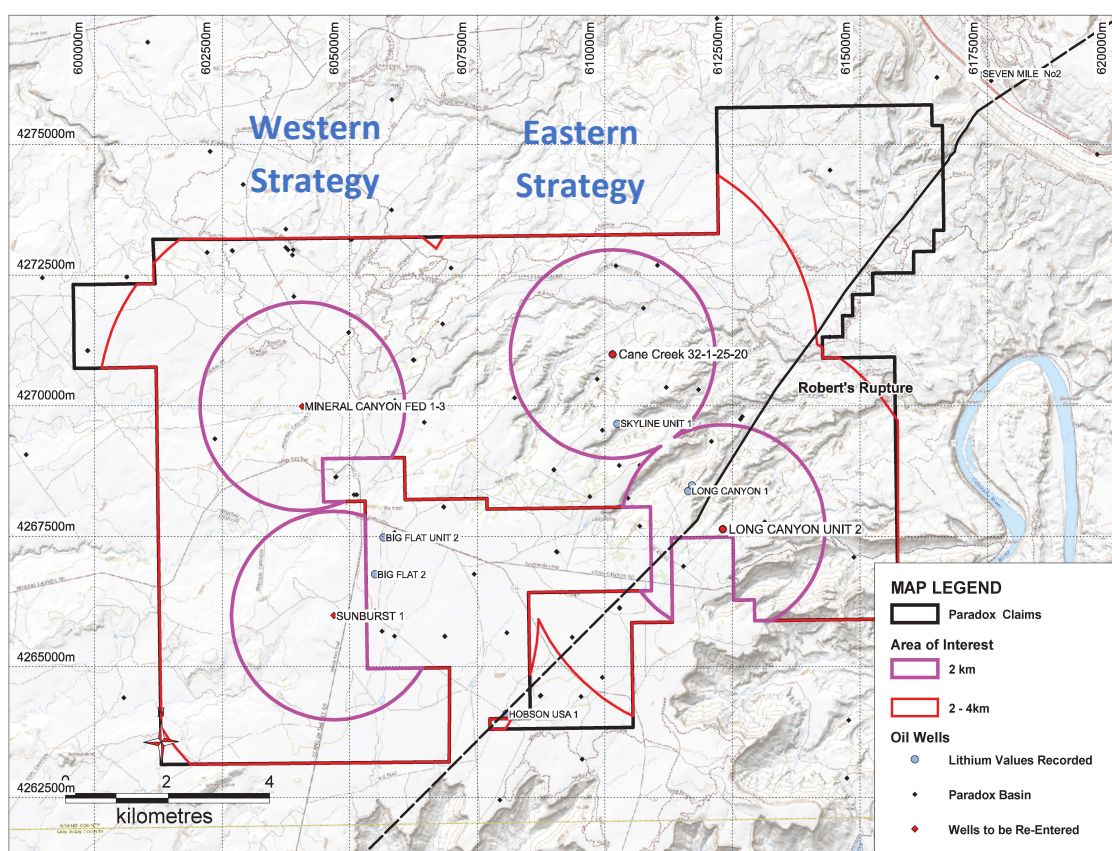


Figure 1: Plan showing potential Resource Areas of Interest for the re-entry wells, highlighting Anson's combined "Eastern" and "Western" expansions strategies to materially increase and upgrade the Paradox Lithium Project Resource.



The results from the proposed drilling programs are designed to be included in the ongoing Detailed Feasibility Study (DFS) and continue the development of the Paradox Lithium Project into a substantial lithium producing operation.

Next Steps

Following the grant of the APD by the Utah Department of Oil, Gas and Minerals (DOG M) and the completion of the re-entry of the Long Canyon No.2 well (see *ASX Announcement 17 January 2022*), Anson will then begin deepening the open Cane Creek 32-1 well.

This announcement has been authorised for release by the Executive Chairman and CEO.

ENDS

For further information please contact:

Bruce Richardson
Executive Chairman and CEO
E: info@ansonresources.com
Ph: +61 478 491 355

Media and Investor Relations
James Moses, Mandate Corporate
E: james@mandatecorporate.com.au
Ph: +61 420 991 574

www.ansonresources.com

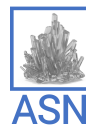
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About Anson Resources Ltd

Anson Resources (ASX: ASN) is an ASX-listed junior mineral resources company, with a portfolio of minerals projects in key demand-driven commodities. Its core asset is the Paradox Lithium Project in Utah, in the USA. Anson is focused on developing the Paradox Lithium Project into a significant lithium producing operation. The Company's goal is to create long-term shareholder value through the discovery, acquisition and development of natural resources that meet the demand of tomorrow's new energy and technology markets.

Competent Person's Statement

The information in this report that relates to exploration results; exploration target 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 Resources Limited and a consultant to Anson.



Compliance Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Exploration Target and that all material assumptions and technical parameters underpinning the estimates, continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Exploration Target.