30 November 2017

ASX ANNOUNCEMENT

ASX: ASN, ASNOB

Anson Stakes Additional Claims at its Paradox Brine Project

Highlights:

- **217 claims staked for an additional 1,756 hectares**
- **New claims only 120m south of Long Canyon No. 1 well (500ppm Li)**
- **Coors USA 1-10LC well is located on these additional claims:**
  - **Drilled through the Paradox Formation to 8,472 feet**
  - **Possible re-entry site for future sampling and to progress to a JORC resource**
- **The additional claims will significantly increase Anson's Exploration Target**

Anson Resources Limited (Anson) is pleased to announce that A1 Lithium, a wholly owned Utah based subsidiary, has staked an additional 217[1] placer claims at its Paradox Brine Project in Utah, (the Project), increasing the number of placer claims from 291 to 508 and the area to 4,091 hectares. Figure 1 shows the Project claims and the locality of nearby oil wells:

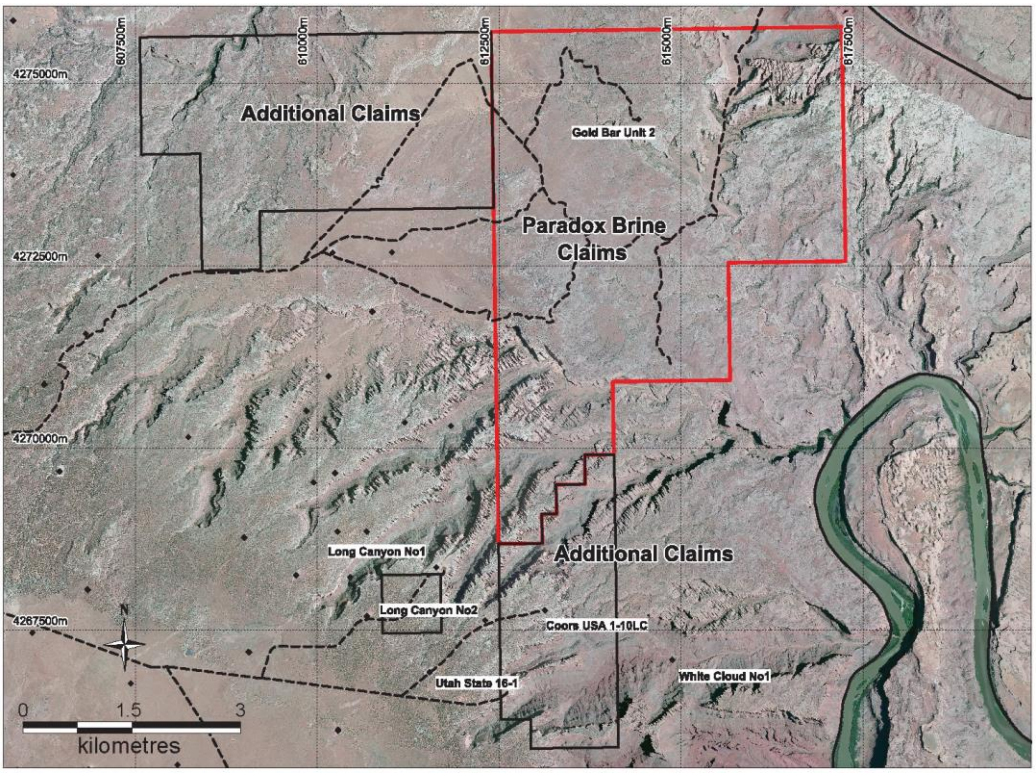

Figure 1: Plan showing Anson's Paradox Brine Project claims.

[1] 65 claims may be subject to area of interest provisions of the agreement to earn-into the ULI Project.

The additional claims are located at both the northern and southern ends of the Project area, and will increase the Exploration Target previously announced. These claims are easily accessible via graded roads and tracks.

The south-western block of claims are located only 120m south of Long Canyon No 1, which has an historical recorded 500ppm lithium value, and are 270m from White Cloud No 2 well, which has an historical recorded 1,700ppm lithium value (see the June 2017 quarterly activities report for further details). Further, the Roberts Rupture structure is interpreted to extend into the south-eastern corner of the block. Roberts Rupture is expected to provide natural fracturing of the host rock allowing flow of fluids.

The south-eastern block of claims contain the Coors USA 1-10LC well which was drilled by E and P Operating Company in September 1985 to a total depth of 8,472 feet. The Coors USA 1-10LC well is located 1.6 km east of the Long Canyon No 1 well, and is 1 km from Roberts Rupture. The Coors USA 1-10LC well has been plugged and abandoned, and can be used as a future re-entry target to fast track Anson's exploration program. Figure 2 shows a simplified cross section showing the location of the Coors USA 1-10LC well in relation to Long Canyon No.1 and nearby wells:

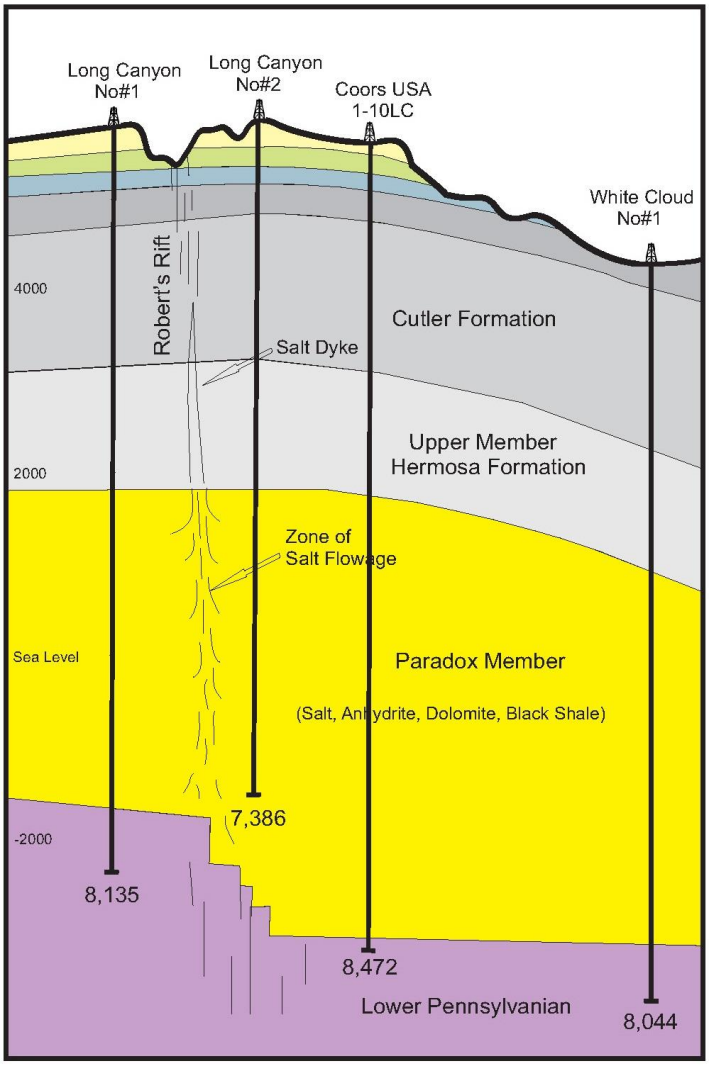

Figure 2: Simplified East-West Cross-Section showing the location of Coors USA 1-10LC well.

Figure 3 shows the Coors USA 1-10LC drill pad and a steel tubing riser pipe marking the drill collar. The photo looks east south-east towards the La Sal Mountains.

Figure 3: Photo of the Coors US 1-10LC reclaimed drill pad.

The Coors USA 1-10LC well intersected the Paradox Formation salt cycles between 4,114 feet and 7,740 feet, for a total thickness of 3,626 feet. It then intersected the Leedville Limestone at 7,900 feet. Clastic Zone 31 was intersected at 6,320 feet. This, and additional zones of interest to Anson intersected are shown in Table 1 with their depths. The brines recorded in the Coors USA 1-10LC well were not assayed for lithium.

CLASTIC ZONE	Depth (ft)	THICKNESS (ft)	Comment
15	5,372	10.0	
17	5,462	40.0	Confirmed Supersaturated Brine
19	5.655	35.0	Confirmed Supersaturated Brine
29	6,262	14.0	Confirmed Supersaturated Brine
31	6,320	10.0	**Anson's Main Target Zone**
43	7,426	80.0	Confirmed Supersaturated Brine

Table 1: Depths of additional Clastic Zones of interest.

Figure 4 shows a cross section (SW-NE) through the project area showing the location of the Coors US 1-10LC well in relation to nearby wells.

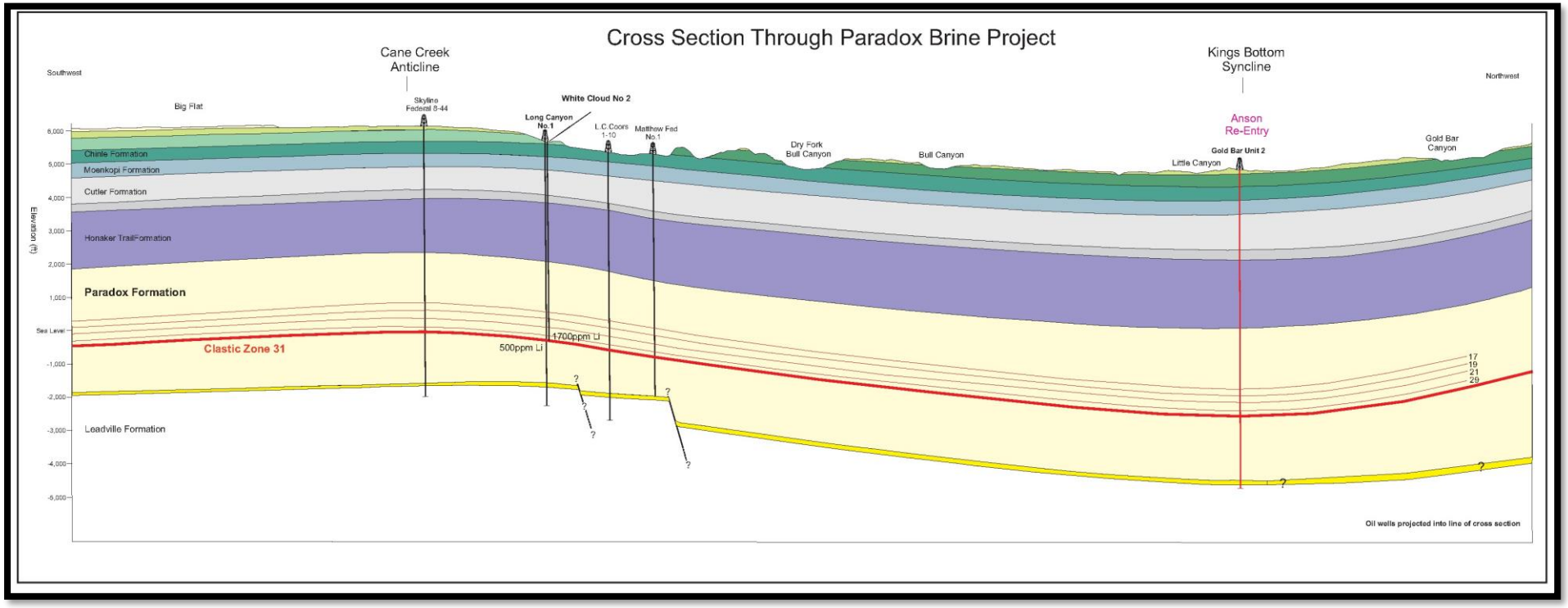

Figure 4: Cross section showing the Coors US 1-10LC well in relation to nearby wells.

Potential to Significantly Increase Anson's Exploration Target:

Anson's Exploration Target of 30 to 40 million barrels of brine grading 500 to 1,700 ppm of lithium was estimated for Clastic Zone 31 for 291 placer claims. See the announcement dated 30 May 2017 for further details.

Cautionary Statement: The potential quantity (volume) and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resources and it is uncertain if further exploration will result in the estimation of Mineral Resources. Anson is not aware of any new information or data that materially affects the information included in the relevant market announcement.

Additional horizons are known to contain brines, specifically Clastic Zones 7, 9, 13, 21, 25, 27 and 43, with Clastic Zones 17, 19 and 29 historically having been found to be super-saturated. Clastic Zone 17 brine has been previously assayed for lithium with historical records indicating lithium values of up to 339 ppm with the zone having a thickness of 35 feet at a depth of 6,205 feet. Clastic Zone 31 is 25 feet thick and is at a depth of 7,080 at Gold Bar Unit 2.

The additional brine bearing Clastic Zones may provide significant additional upside potential to Anson's Exploration Target, improving the potential viability of the project. During the re-entry drilling of the Gold Bar Unit 2 well, Anson intends to take samples from some of the known brine zones which are shallower than Clastic Zone 31.

Anson's estimated Exploration Target has the potential to be further increased from the increase in measured porosity compared to the porosity used in estimating the Exploration Target (see the announcement dated 10 November 2017), from the brines contained in additional clastic zones and from increasing the number of placer claims from 291 to 508 and the area to 4,091 hectares.

Anson's Managing Director, Bruce Richardson, commented, "The strategic importance of staking this additional ground cannot be understated as it provides an opportunity for Anson to conduct an exploration program 120m from an area where world class grades of lithium brines have been recorded. The staking of this ground provides targets for a new well or re-entry of an existing well. Anson is fully funded to fast track the drilling of additional targets to work towards a JORC resource."

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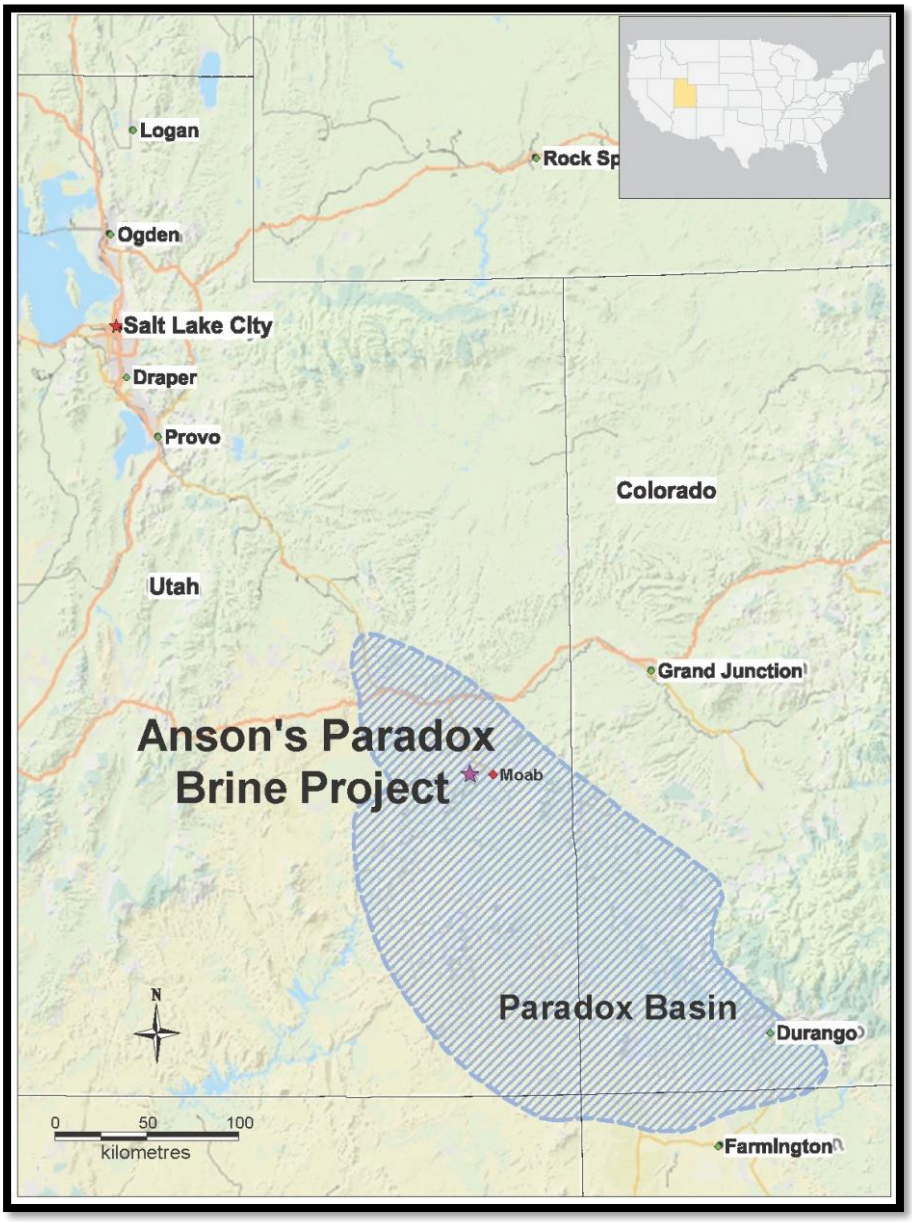
About the Utah Lithium Project

Anson is targeting lithium rich brines in the deepest part of the Paradox Basin in close proximity to Moab, Utah. Lithium values of up to 1,700ppm have historically been recorded within 270m of Anson's claim area. The location of Anson's claims within the Paradox Basin is shown below:



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 is a director of Anson and a consultant to Anson.

As the Project is located in the United States, the Exploration Results have not been reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012; and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of Anson that causes it to question the accuracy or reliability of the former owner's Exploration Results. Anson has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

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.*	• Mud Rotary (historic oil well): - Chip cuttings were collected on continuous 10m intervals; and - Cuttings were stored at the USGS Core Research facility.
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).*	• Mud Rotary Drilling (18 ½" roller bit).
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.*	• Cuttings were recovered from mud returns. • Geophysical logs were recorded downhole.

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.*	• All cuttings were geologically logged in the field by a qualified geologist.
	• *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. • All the drillhole were logged.
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,*	• NA
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.*	• NA (no analysis was carried out).

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.*	• NA (no samples were collected for lithium assay).
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.*	• Drillhole was located by Uintah Engineering & Land Surveying.
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.*	• NA (Coors USA 1-10LC was a wildcat oil well).
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.*	• The drill hole was drilled vertically (dip -90).

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	• NA (cuttings were stored at the USGS Core Research facility).
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data has 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 508 granted claims in Utah. All claims are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Past exploration in the region was for oil exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lithium is being targeted within the clastic layers within the Paradox 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.*	• Reported in the body of the announcement.
	• *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.*	
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 averaging or cut-off grades have been applied.
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').*	• Exploration is at an early stage and information is insufficient at this stage.

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.*	
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.*	• Not relevant
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.*	• The exploration reported herein is still at an early stage.
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 is required which includes mapping and other exploration programs such as further RC drilling.