



18 December 2017

ASX ANNOUNCEMENT

ASX: ASN, ASNOB

Anson Commences Drill Pad Earthworks

Highlights:

- **Anson has commenced earthworks to prepare the drill pad**
- **Well Head for re-entry located and appears in good condition**
- **On-track to produce first Lithium Carbonate in April 2018**
- **Further step completed to fast-track Paradox Lithium Project**

Anson Resources Limited (Anson) has commenced the earthwork stage of its drilling program at Anson's Paradox Lithium Project, located in the "Lithium Four Corners" area in Utah in the USA.

The earthworks are the first stage of Anson's fully funded drilling program at its Paradox Lithium Project, and include preparing a drill pad in advance of the drilling rig being mobilised to site and upgrading an access road. Photos of the earthworks are shown below.



Photo 1: Earthworks in Progress at Anson's Paradox Lithium Project.



Photo 2: Access Road Upgrade in Progress.

The drilling program will via the re-entry of the historic Gold Bar Unit 2 well, which has been located and found to be in good condition. See Photo 3.



Photo 3: Gold Bar Unit 2 Well Head.



During the drilling program brine will be collected for processing in a bench-top plant enabling first lithium carbonate to be produced in April 2018. Anson then plans to progress to an in-field pilot plant located on 15 acres of industrial land which Anson has applied to the State of Utah School and Institutional Trust Lands Administration (SITLA), Government of Utah, to lease.

The bench-top test work program is fully funded following a placement on 30 October 2017 of 20 million shares to Zhongfan Group, a privately owned, large scale international enterprise group based in Shanghai, China that integrates resource development, mineral trading and new material technology development, and has over US\$2 billion in annual turnover.

Zhongfan and Anson have a memorandum of understanding (MoU) to work towards a binding agreement for Zhongfan to fund development works at the Paradox Lithium Project.

Anson Managing Director, Bruce Richardson commented, "Breaking ground on at the Paradox Lithium Project is a landmark milestone for Anson. Our goal of becoming a lithium producer is now one step closer."

ENDS

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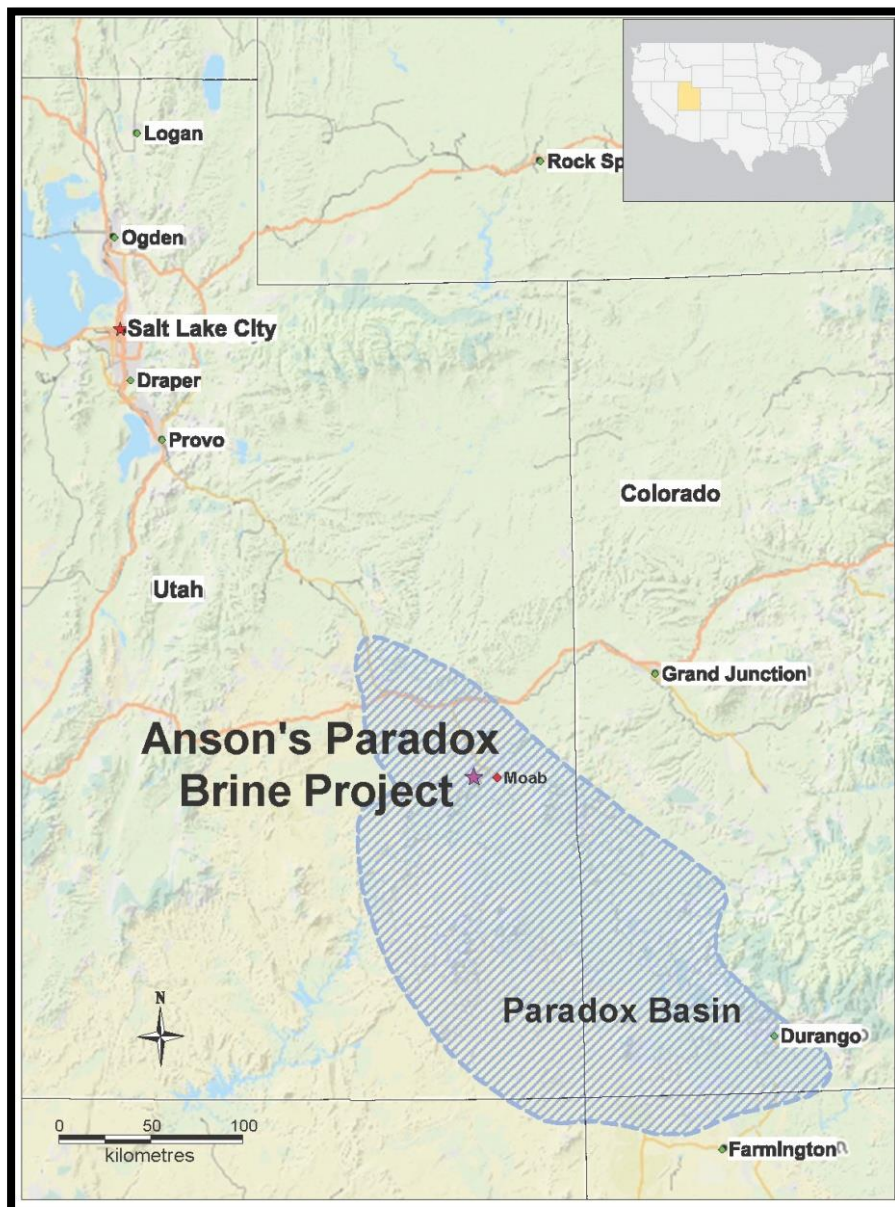
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Forward Looking Statements: Statements regarding plans with respect to Anson's mineral projects are forward looking statements. There can be no assurance that Anson's plans for development of its projects will proceed as expected and there can be no 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.

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.