



19 March 2019

ASX ANNOUNCEMENT

ASX: ASN

Anson Long Canyon No. 2 Well Re-entry On-track

Highlights:

- **Re-entry of Long Canyon No. 2 Well progressing smoothly**
- **“Fishing” has retrieved the old tubing and tools stuck in the historic well**
 - **Overshot tool (cuts tubing)**
 - **200 ft of old tubing**
 - **Shear and Packer tool (10 ft long)**
- **Enables the sampling of the target Clastic Zones**

Anson Resources Limited (Anson) is pleased to announce that it has successfully removed exploration tubing and tools that have been stuck in the Long Canyon No. 2 well since 1963 and will commence sampling of brines contained in selected clastic zones at well at its Paradox Brine Project, located in Utah, in the near future.

As a high rate of artesian flow was achieved from the Clastic Zone 31 at the Skyline Unit 1 well, Anson has decided to conduct pressure and other geophysical test work on the clastic horizon to assist with the determining a JORC resource (see *announcement on 11 March 2019*). As a result, perforation and testing of other clastic zones at Skyline Unit 1 well has been postponed until this test work has been completed.

The work over rig used for the re-entry of the Skyline Unit 1 well was relocated to the re-established pad at the Long Canyon No 2 well site with the completion of the upgrade to an existing access road, bringing forward the re-entry program of the Long Canyon No 2 well. A photo of the rig is shown in Figure 1.



Figure 1: Long Canyon No. 2 well pad with work over rig in operation

Historical drilling logs indicated that the Long Canyon No. 2 well had been abandoned after the loss of a “squeeze” tool and tubing at a depth of 6,200 ft during a drilling program completed in 1963. Anson has successfully “fished” 200 feet of damaged tubing, a combination shear and packer tool (10 ft long) and an overshot tool that were stuck in the Long Canyon No 2 well. These tools and the dimensions were not mentioned in the historical logs. The retrieval of this stuck drilling gear enables Anson to sample the clastic horizons that it is targeting in its exploration programs of the project area and to progress towards a JORC Resource.

A photo of the gear recovered is shown in Figure 2.



Figure 2: The Shear and Packer tools laid out as fished from the Long Canyon No. 2 well.

The location of the Long Canyon No. 2 well is only 900m south east of the Long Canyon 1 well, which has a historical lithium value of 500ppm Li, see Figure 3, and is only 500m east of Roberts Rupture. It is also located 2.86 km south east of the recently re-entered Skyline Unit 1 well which had a flow rate of 123 bbl/hr and a grade of 193.5 ppm Li, see *ASX announcement of 11 March 2019*.

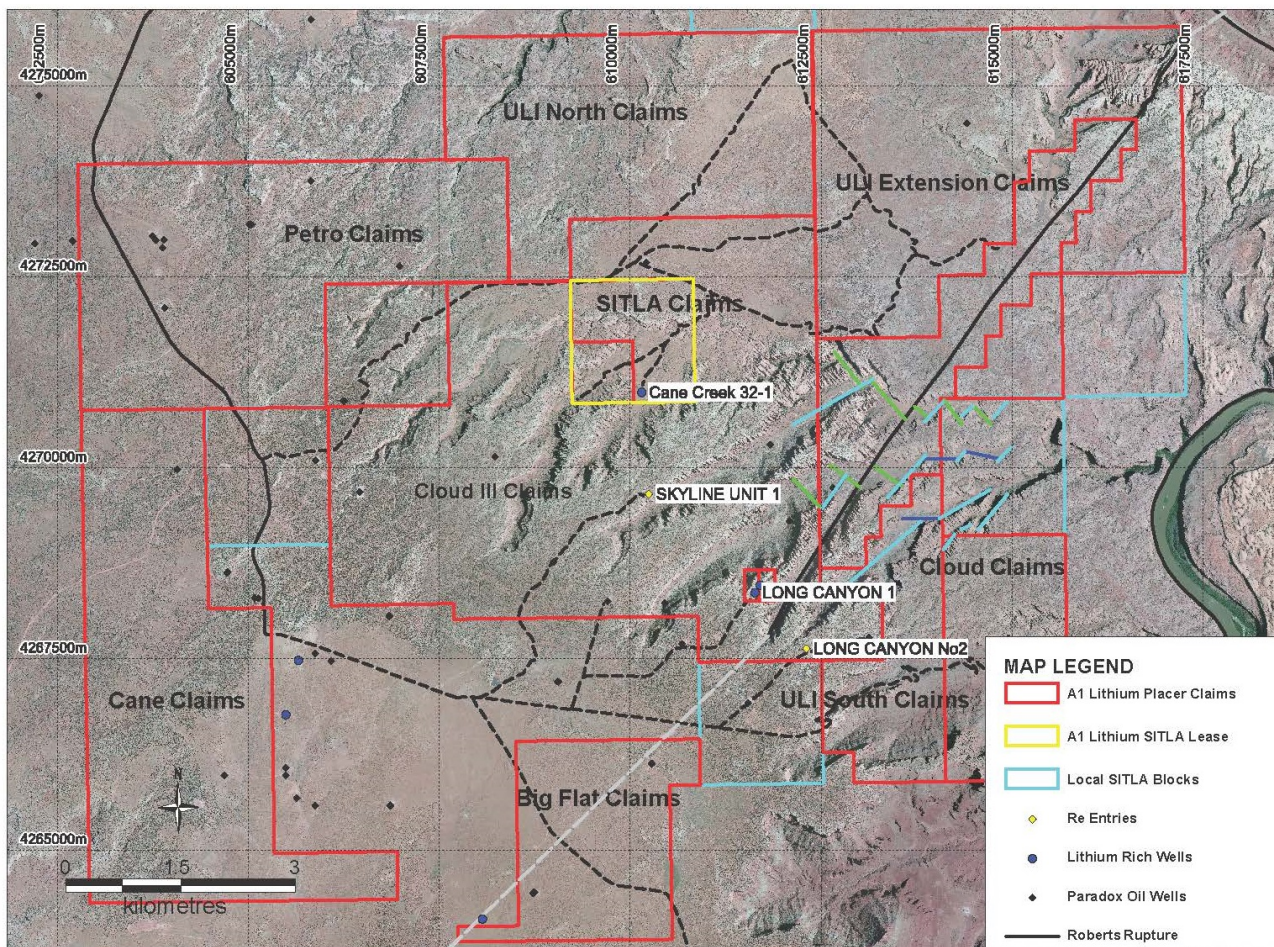


Figure 3: Plan showing Anson's Paradox Brine project area.

The higher grade Li assays and higher flow rates from Clastic Zone 31 obtained as the exploration drilling program concentrates on the Long Canyon area confirms Anson's interpretation that Roberts Rupture and the cross-cutting structures act as "traps" and concentrate the lithium in the central and southern areas of Anson's project area. The fracturing by these geological structures, continues to increase in frequency to the south.

The flow rates at Skyline Unit 1 well were significantly higher than Anson found during the re-entry of Cane Creek 32-1 well (see Table 1), supporting Anson's theory that the fracturing by the geological structures in the central and southern area of Anson's claims will assist with brine flow without the need for extraction pumping which is significant for project economics.

Well	Clastic Zone	Flow Rate (bbl/h)	Pressure (psi)	Temperature (downhole, °F)
Skyline Unit 1	31	123	4,427	116
Cane Creek 32-1	31	40	5,595	132

Table 1: Flow rates, pressures and temperatures at Skyline Unit 1 and Cane Creek 32-1 wells.



The information obtained from the sampling program will be used to fast track the estimate of a JORC Resource.

Executive Chairman and CEO of Anson, Bruce Richardson, commented that, “By bringing forward the re-entry program at the Long Canyon No. 2 well, Anson is seeking to fast track the determination of a JORC resource for Clastic Zone 31 where high pressure and high grades of lithium have been recorded. Due to the hard work of local contractors and members of the Anson team the road and pad at Long Canyon were re-established quickly, despite adverse weather conditions which provided the opportunity to bring the re-entry program at Long Canyon No. 2 forward. Finally, the successful extraction of exploration equipment stuck in the well since 1963 demonstrates the technical abilities of the team that Anson has put together in Utah and is contributing to the success that Anson is experiencing in its re-entry program, adding shareholder value.”

ENDS

For further information please contact:

Bruce Richardson

Executive Chairman and CEO

E: info@ansonresources.com

www.ansonresources.com

Ph: +61 8 9226 0299

Follow us on Twitter @anson_ir

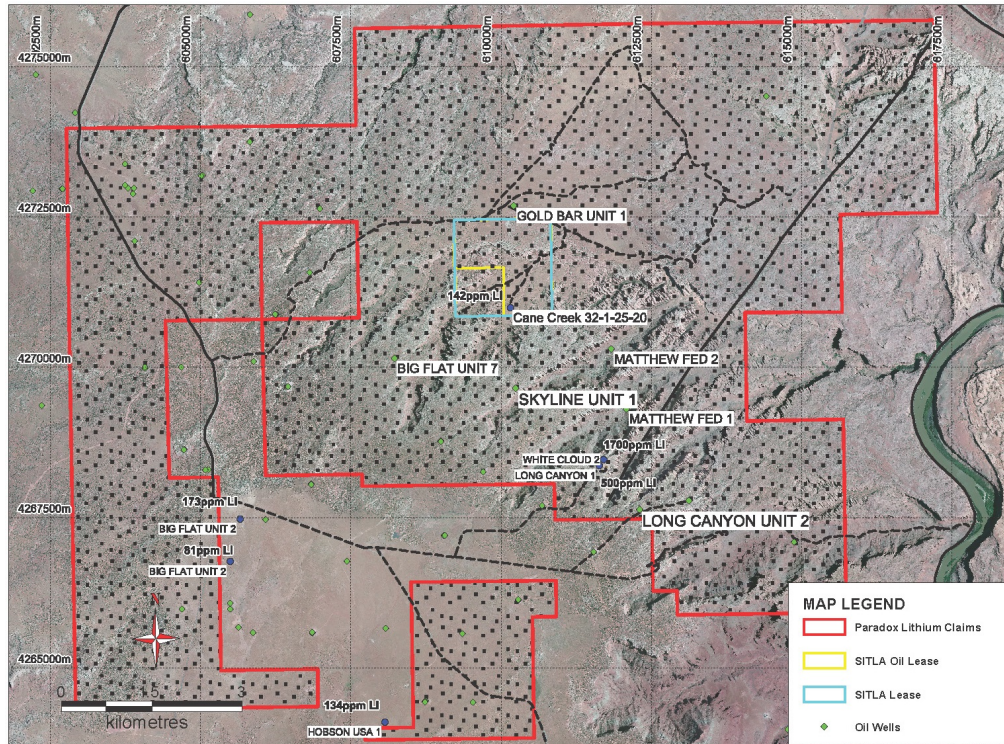
Forward Looking Statements: Statements regarding plans with respect to Anson’s mineral projects are forward looking statements. There can be no assurance that Anson’s plans for development of its projects will proceed as expected and there can be no assurance that Anson will be able to confirm the presence of mineral deposits, that mineralisation may prove to be economic or that a project will be developed.

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.

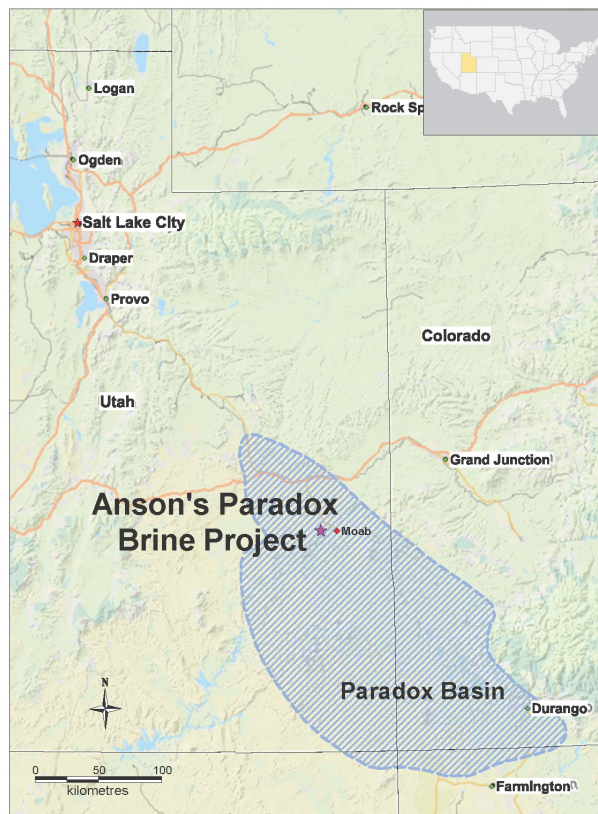
As the Project is located in the United States, the Exploration Results have not been reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012; and it is possible that following further evaluation 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.

About the Paradox Brine Project

Anson is targeting lithium rich brines in the deepest part of the Paradox Basin in close proximity to Moab, Utah. High lithium values have historically been recorded in close proximity to Anson's claim area. Anson's claims are shown below:



The location of Anson's claims within the Paradox Basin is shown below:



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
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<p>Historic Wells (mentioned in report)</p> <ul style="list-style-type: none"> Mud Rotary (historic oil well). Chip cuttings were collected on continuous 10 feet intervals and cuttings were stored at the USGS Core Research facility. Historically, brines were sampled only when flowed to surface. Samples were collected in a professional manner. <p>Cane Creek 32-1-25-20 and Skyline Unit 1 well</p> <ul style="list-style-type: none"> Mud Rotary (historic oil well). On re-entry, sampling of the supersaturated brines is to be carried out. Samples were collected in IBC containers from which samples for assay were collected.
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> Mud Rotary Drilling (18 ½” roller bit).
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<p>Historic oil wells in the Paradox Basin</p> <ul style="list-style-type: none"> Not all wells were not cored, but cuttings were collected. Cuttings were recovered from mud returns. <p>Cane Creek 32-1-25-20 and Skyline Unit 1</p> <ul style="list-style-type: none"> 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 to be sampled.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code Explanation	Commentary
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>Long Canyon Historic Wells</p> <ul style="list-style-type: none"> • All cuttings from the historic oil wells were geologically logged in the field. <p>Cane Creek 32-1-25-20, Skyline Unit 1 and Long Canyon No2 wells</p> <ul style="list-style-type: none"> • All cuttings were geologically logged in the field by a qualified geologist.
	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Geological logging is qualitative in nature. • All the drillhole were logged.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled,</i> 	<p>Long Canyon Historic Wells</p> <ul style="list-style-type: none"> • Sample size and quality were considered appropriate by operators/labs. <p>Cane Creek 32-1-25-20, Skyline Unit 1 and Long Canyon No2 wells</p> <ul style="list-style-type: none"> • Sampling followed the protocols produced by SRK for lithium brine sampling. • Samples were collected in IBC containers and samples taken from them. • 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.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<p>Long Canyon Historic Wells</p> <ul style="list-style-type: none"> • Assaying was carried out by US laboratories. • Quality and assay procedures are considered appropriate. <p>Cane Creek 32-1-25-20, Skyline Unit 1 and Long Canyon No2 wells</p> <ul style="list-style-type: none"> • The assays were carried out in a certified laboratory in the USA. • Assays were carried out using an ICP-OES instrument. • Quality and assay procedures are considered appropriate. • Duplicate samples were collected and sent to another certified lab.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code explanation	Commentary
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>Long Canyon Historic Wells</p> <ul style="list-style-type: none"> • Assays are recorded in Concentrated Subsurface Brines UGS Special Publication 13, printed in 1965. <p>Cane Creek 32-1-25-20, Skyline Unit 1 and Long Canyon No2 wells</p> <ul style="list-style-type: none"> • Documentation has been recorded and sampling protocols followed.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<p>Long Canyon Wells, Cane Creek 32-1-25-20 and Skyline Unit 1 well</p> <ul style="list-style-type: none"> • The project is at an early stage and information is insufficient at this stage in regards to sample spacing and distribution. • No sample compositing has occurred.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing is considered acceptable for a brine sample but has not been used in any Resource calculations. • No sample compositing has occurred.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • All drill holes were drilled vertically (dip -90). • Orientation has not biased the sampling.

JORC CODE 2012 “TABLE 1” REPORT

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<i>Sample security</i>	The measures taken to ensure sample security.	<p>Long Canyon Wells</p> <ul style="list-style-type: none"> • Sampling was carried out by US Geological Survey but sample security is not known. • Cuttings from the drilling have been retained at the USGS Core Research facility. <p>Cane Creek 32-1-25-20, Skyline Unit 1 and Long Canyon No2 wells</p> <ul style="list-style-type: none"> • Cuttings were obtained from USGS Core Research facility. • Sampling protocols were followed and chain of custody recorded.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Long Canyon Wells, Cane Creek 32-1-25-20 and Skyline Unit 1 well</p> <ul style="list-style-type: none"> • 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<p>Long Canyon Wells</p> <ul style="list-style-type: none"> • The wells are located on oil and gas leases, held by multiple oil companies. <p>Cane Creek 32-1-25-20, Skyline Unit 1 and Long Canyon No2 wells</p> <ul style="list-style-type: none"> • The project comprises 1317 granted claims in Utah. All claims are in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Long Canyon Wells, Cane Creek 32-1-25-20 and Skyline Unit 1 well</p> <ul style="list-style-type: none"> • Past exploration in the region was for oil exploration. • Brine analysis only carried out where flowed to surface during oil drilling.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Oil was targeted within clastic layers (mainly Clastic Zone 43) <p>Cane Creek 32-1-25-20, Skyline Unit 1 and Long Canyon No2 wells</p> <ul style="list-style-type: none"> • Lithium is being targeted within the clastic layers in the Paradox Form.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code explanation	Commentary
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<p>Drillhole Summary: Long Canyon Wells</p> <ul style="list-style-type: none"> • See Figure 3 in text. <p>Long Canyon No. 2 well</p> <ul style="list-style-type: none"> • 612,308E, 4,267,637N • 5,846 RL • 7,386 TD
	<ul style="list-style-type: none"> • 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. 	
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • 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. 	<p>Long Canyon Wells</p> <ul style="list-style-type: none"> • No weighting or cut-off grades have been applied. <p>Cane Creek 32-1-25-20, Skyline Unit 1 and Long Canyon No. 2 wells</p> <ul style="list-style-type: none"> • No averaging or cut-off grades have been applied.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • 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’). 	<p>Long Canyon Wells, Cane Creek 32-1-25-20 and Skyline Unit 1 well</p> <ul style="list-style-type: none"> • Exploration is at an early stage and information is insufficient at this stage. • Drill hole angle (-90) does not affect the true width of the brine.

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<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>Long Canyon Wells</p> <p>No new discoveries have occurred, all are historic results from the 1960's. Plans are shown in the text.</p>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>Long Canyon Wells</p> <ul style="list-style-type: none"> • Reporting of additional results, which are all historic, in the area is not practical as the claims are owned by numerous companies. <p>Cane Creek 32-1-25-20, Skyline Unit 1 and Long Canyon No2 wells</p> <ul style="list-style-type: none"> • Exploration is at an early stage
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>Long Canyon Wells</p> <ul style="list-style-type: none"> • No additional exploration data is meaningful in relation to brines. <p>Cane Creek 32-1-25-20, Skyline Unit 1 and Long Canyon No. 2 wells</p> <ul style="list-style-type: none"> • The exploration reported herein is still at an early stage.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Long Canyon Wells</p> <ul style="list-style-type: none"> • Historic oil wells and no future work is to be carried out as claim owned by multiple oil companies. <p>Cane Creek 32-1-25-20, Skyline Unit 1 and Long Canyon No. 2 wells</p> <p>Further work is required which includes mapping and other exploration programs such as further core drilling.</p>