22 August 2019

ASX ANNOUNCEMENT

ASX: ASN

Anson To Re-Enter Wells to Increase Li & Br Resource

Highlights:

- **Skyline Unit 1 and Long Canyon Unit 2 wells to be re-entered to sample Clastic Zones 17, 19 & 29**
- **Targeting increasing the JORC Resource by including results from Clastic Zones 17, 19 & 29**
- **Existing results show brines containing target minerals of B, Br, I and Li**

Anson Resources Limited (Anson) will continue its existing well re-entry sampling program at its Paradox Brine Project, located in Utah, USA in September 2019. This is a continuation of a well re-entry sampling program that began in the first quarter 2019, the results from which were used in the estimation of Anson's maiden JORC Resource for Clastic Zone 31 (*see announcement dated 17 June 2019*).

In addition, Anson is conducting process design and engineering test work for the extraction of Li and Br which are the focus of its project plans. An increase in the JORC resource for these minerals will support the return on investment that will be examined in the planned feasibility study.

The re-entry of the Skyline Unit 1 and Long Canyon Unit 2 wells is expected to enable Anson to extend the estimation of its JORC Resources to Clastic Zones 17, 19 and 29 where Anson has an existing Exploration Target of 448M to 705M tonnes of brine with estimated grades of 50 to 400ppm B, 3,000 to 4,000ppm Br, 30 to 100ppm I and 50 to 150ppm Li has been calculated (*see announcement dated 12 June 2019*).

The Exploration Targets are conceptual in nature for these horizons as there has been insufficient exploration undertaken on the project to name a mineral resource. It is uncertain that future exploration will result in a mineral resource.

The JORC Resource and Exploration Target at Anson's Paradox Brine Project are summarised in Table 1:

Category	Clastic Zone	Brine Tonnes (Mt)	Li (ppm)	Br (ppm)	Porosity (%)	Contained (t)	
						Li_2CO_3	Br_2
Resource	31	128.6	173	3,321	21.0	118,264	426,824

Exploration Target		Min	Max	Min	Max	Min	Max			
	29	67.3	101.0	50	150	3,000	3,500	16.0		
	19	218.3	279.5	50	150	3,000	3,500	20.75		
	17	162.0	324.1	50	150	3,500	4,000	19.25		
	TOTAL	**447.6**	**704.6**	**50**	**150**	**3,000**	**4,000**			

Table 1: The brine JORC Resource and Exploration Targets at Anson's Paradox Brine Project.

During the exploration programs carried out by Anson to date, the Li and B values have increased from the lows in the north at Gold Bar to higher values in the south at Long Canyon, (*see announcements dated 19 April 2018, 11 March 2019 and 1 April 2019*). In addition the bromine assays, which are high, are consistent across the whole project area.

The higher grade Li assays from Clastic Zone 31 in the Long Canyon Unit 2 well confirms Anson's interpretation that the cross-cutting structures act as "traps" and concentrate the lithium in the central and southern areas of Anson's project area.

The lithium grades recorded by Anson when drilling the Cane Creek 32-1, Skyline Unit 1 and Long Canyon Unit 2 wells, as well historical Li grades recorded for other wells in the area are shown in Figure 1.

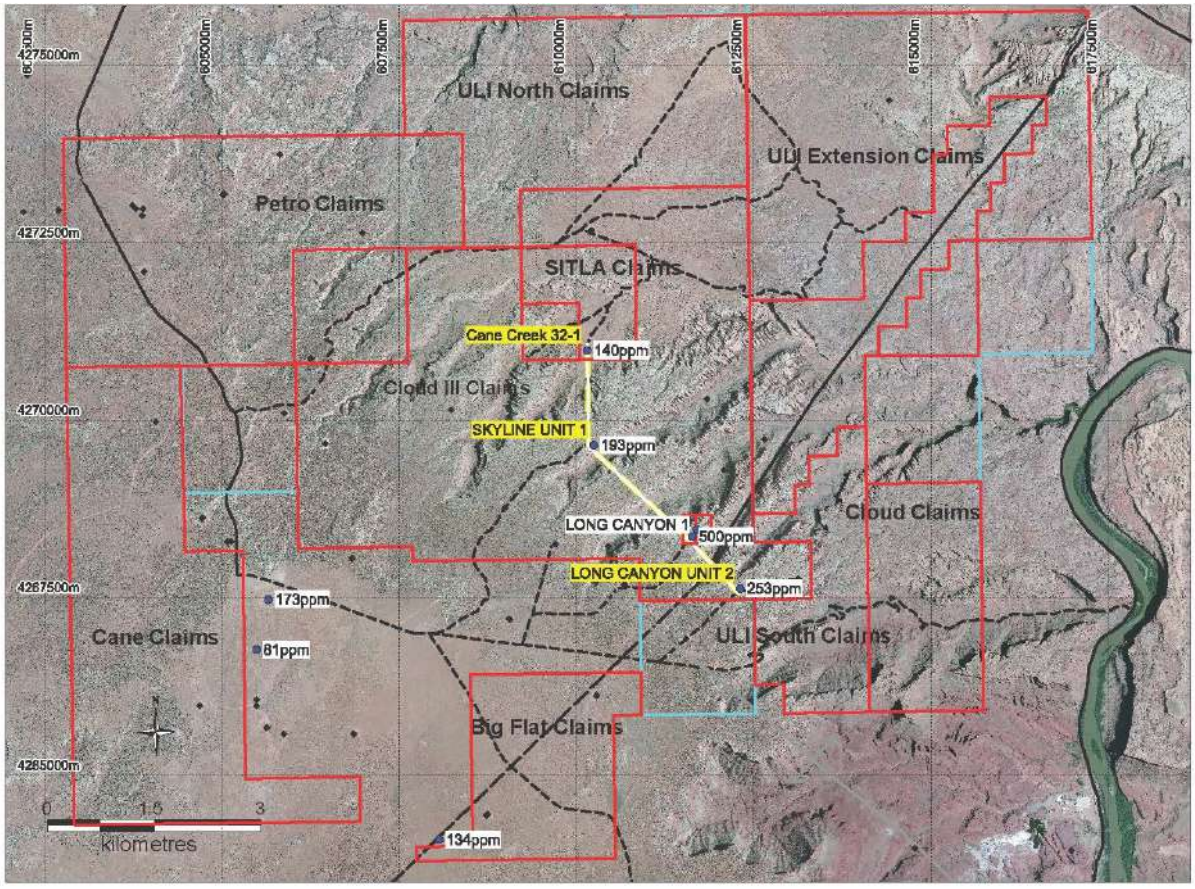

Figure 1: Plan showing Anson's Paradox Brine project area and recorded lithium grades.

The flow rates at Skyline Unit 1 and Long Canyon Unit 2, which were significantly higher than Anson found during the re-entry of Cane Creek 32-1 well, support 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.

Anson sampled Clastic Zones 17, 19, 29, 31 and 33 during drilling at Gold Bar and Cane Creek 32-1, and Clastic Zone 31 during drilling at Skyline Unit 1 and Long Canyon Unit 2.

The historic geophysical logs of previously drilled oil wells have identified additional clastic zone horizons above and below Clastic Zone 31, specifically Clastic Zones 7, 9, 13, 21, 25, 27 and 43, providing potential to further extend the Exploration Target and may be targeted in future drilling programs.

Selected brine zones are highlighted in Figure 2.

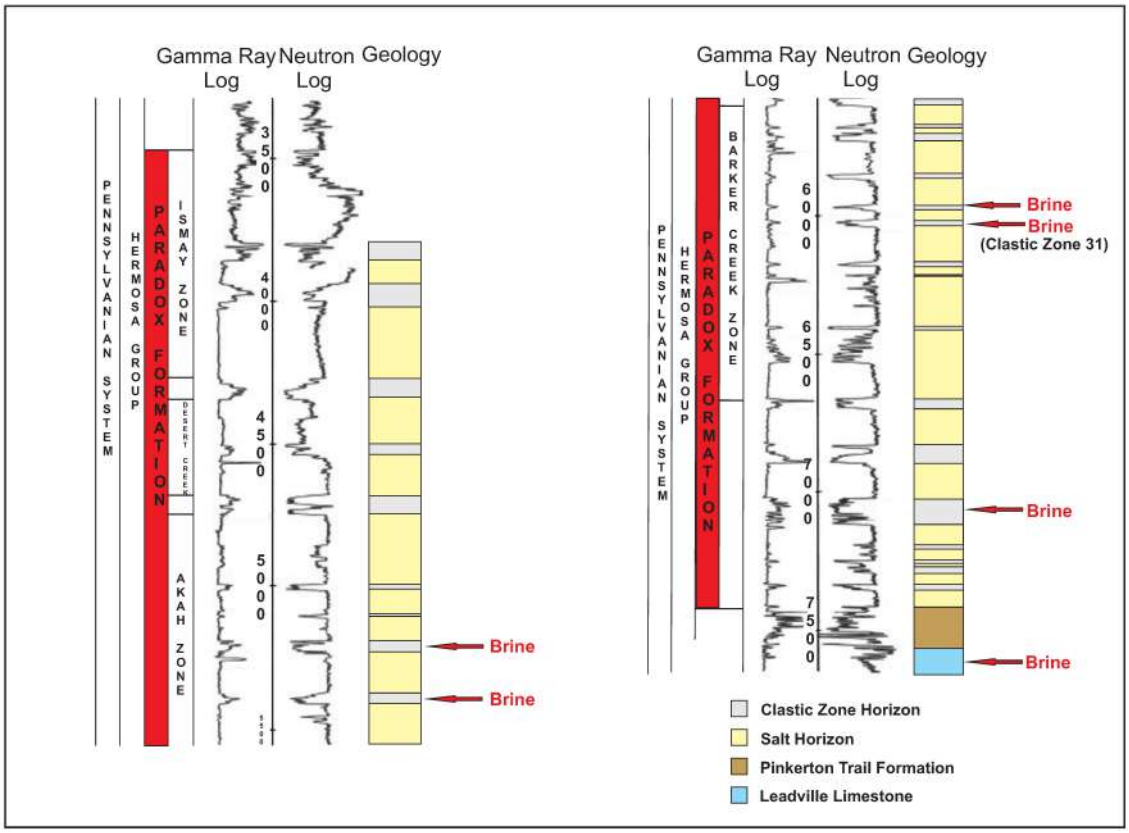

Figure 2: Geophysical and geological log of the Paradox Formation from Long Canyon #1 well.

The brine zones (clastic horizons) in the project area have been adequately sampled and logged. The clastic zones contain the following from top to bottom:

- Anhydite;
- Black Shale;
- Dolomite; and
- Anhydrite.

The dolomite is quite porous and permeable, whereas the anhydrite and black shale is crushed and broken. Usually the fractures are filled with salt, but where brine is present no salt filling occurs. The geophysical downhole logging completed by Anson on the Skyline Unit 1 and Long Canyon Unit 2 wells confirmed this theory.

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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.

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.

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