

26 September 2019

ASX ANNOUNCEMENT

ASX: ASN

Anson Progresses Bromine/Lithium Plant with Site Approval

Highlights:

- Utah government approves “Long Canyon” Br and Li plant lease and processed water disposal well access
- Planned location for industrial scale Br modular plant & Li pilot plant
- Waste to be disposed of via existing on-site water disposal well
- Consistent with Multiple Mineral/Multiple Revenue Stream Strategy

Anson Resources Limited (Anson) has received approval for a “Special Use Lease” (Lease) with the State of Utah, School and Institutional Trust Land Administration (SITLA). This is the location Anson is proposing for the first stage of its planned industrial scale modular plant to first extract bromine (Br) before further processing the brine through a pilot plant to produce lithium (Li).

The term of the “Long Canyon” lease is 30 years and covers a total area of 13.83 acres (55,000 sqm). The lease includes a provision for the exclusive right to use a water disposal well within its boundaries, the Utah State 16-1 well that was previously drilled for oil and gas. It has been agreed by SITLA that this well can be used to dispose of waste water from the processing plant. Brine will be piped from the Long Canyon No. 2 well to the lease area for processing. See *announcement 14 August, 2019* & Figure 1

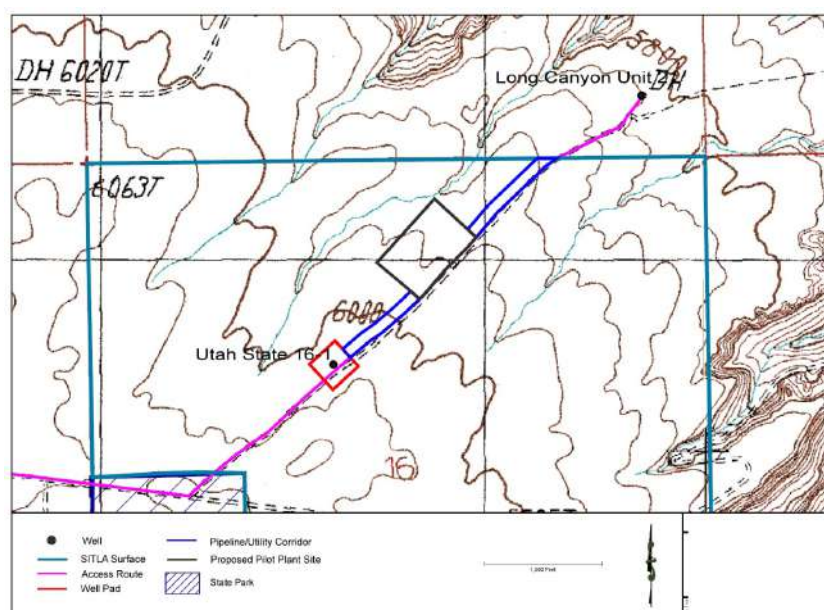


Figure 1: Location of the Long Canyon SITLA Lease within Anson’s Paradox Brine Project Area

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The lease enables the construction, operation, and maintenance of a building to house equipment for the processing of brine for the extraction of minerals, as well as a pipeline to transport brine from extraction sites, power generation, water storage tanks, and a disposal well.

The lease is approximately 700m south-west of the Long Canyon No 2 well from which Anson sampled the bromine and lithium rich brine (see *announcement dated 1 April 2019*) in Q2 of 2019. This well is intended to feed the proposed on-site plant.

The lease also includes a corridor for a pipeline to the proposed location of the plant and to a historic oil well Utah State 16-1, which Anson intends to use as a disposal well.

Access to an existing well removes the cost of drilling a new well for the disposal of the waste brine. This well is located 400m from the proposed plant location, providing an easy and convenient method to dispose of waste water avoiding the need to remove waste water by evaporation and trucking of the remaining solids or by trucking alone, an issue faced by all brine processors. Hydrological studies to advance disposal permitting will now be commenced.

Multiple Mineral/Multiple Revenue Strategy

Anson has a multiple mineral/multiple revenue stream strategy. Apart from Li, test work has been conducted for a number of minerals that were identified as having high concentrations in the brine from Paradox Brine Project including Br and I which achieved recovery rates of 90% and 70% respectively. This test work by Hazen began in 2018 (see *announcement dated 21 February 2019*).

Anson has initially focused on the examining technologies and process for the extraction of lithium and successfully produced lithium chemicals from both laboratory bench scale equipment (see *announcement dated 3 June 2019*) and pilot plant scale equipment (see *announcement dated 26 August 2019 & 24 September, 2019*). These lithium chemicals were produced following the pre-treatment of brine with chemicals. The extraction of Br and I was included in the conceptual commercial flowsheet as it was understood from Anson's test work that Br and I extraction process would produce the brine feed that was needed for the lithium extraction process replacing these chemicals and reducing pre-treatment costs (see *announcement 16 July 2019* and Figure 2).

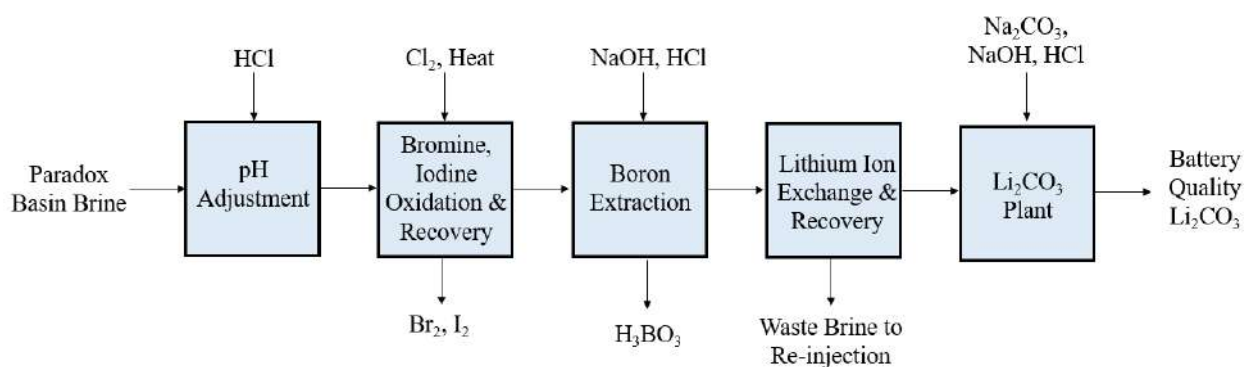


Figure 2: Simplified Commercial Plant Conceptual Flow Sheet

It was also identified that as bromine processing was well understood, an onsite Br pilot plant was not required reducing project costs and development timeline. In addition, the product produced could be sold to generate earlier cashflow and assist with project development financing.

Consistent with Anson's multiple mineral/multiple revenue strategy and fast-tracking to production to generate early cash flow, it was determined that the focus of the next stage or development of the project will be on extraction of bromine. The extraction of other minerals is also under consideration.

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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 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 and a consultant to Anson.

Chemical Engineer's Statement: The information in this Announcement that relates to metallurgical data, chemistry and processing is based on information compiled and/or reviewed by Mr Tom Currin. Mr Currin is a chemical engineer with a BS degree in Chemical Engineering from North Carolina State University. Mr. Currin has sufficient experience which is relevant to brine chemistry and processing and processing. Mr Currin is a consultant to Anson.

About the Paradox Brine Project

Anson is targeting mineral 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:

