22 November 2019

ASX ANNOUNCEMENT

ASX: ASN

Anson Increases JORC Mineral Resource - Revised

Highlights:

- **Resource increased by 287% by including 4 additional clastic zones:**
  - **From 93 million tonnes to 360 million tonnes of brine based on Specific Yield**
- **Upgraded Mineral Resource in Inferred and Indicated Categories:**
  - **186,400t of contained LCE**
  - **1,174,500t of contained Bromine**
- **Mineral Resource represents 73% of the project area for clastic zone 31 and 47% of the clastic zones 17, 19, 29 and 33**
- **Scope for additional Resource increase with additional sampling in the project claims:**
  - **Additional Clastic Zones and other horizons have not been explored**
- **Resource estimate forms a solid platform to advance a PEA and to highlight mine-life estimates**

Anson Resources Limited (Anson) has been requested by the ASX to provide additional information on the estimate of its JORC Resource announced on 13 November 2019.

Anson has calculated the JORC Resource using Specific Yield (Sy) in addition to Total Porosity (Pt) in accordance with the AMEC guidelines which were recently endorsed by the JORC Committee as a best practice guide for brine reporting. Sy is the yield of drainable fluid obtained under gravity flow conditions from the interconnected pore volume. Pt is the total volume of pores within a unit volume of aquifer material.

The revised Mineral Resource has been calculated based on for the brine aquifers of Clastic Zones 17, 19, 29, 31 and 33 within the Project area. This indicates 186,400 tonnes of recoverable lithium carbonate equivalent (LCE) and 1,174,500 tonnes of recoverable bromine, see Table 1b.

The Resource is centred within an Exploration Target of a further 375 to 700 million tonnes of brine and does not take into account potential replenishment of the brine zones. Further, the Resource represents 73% of the project area for clastic zone 31 and 47% of the project area for clastic zones 17, 19, 29 and 33.

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Category	Brine Tonnes	Li (ppm)	Br (ppm)	B (ppm)	I (ppm)	Porosity (%)	Contained (t)[1]			
							LCE	Br_2	H_3BO_3	I_2
Indicated	69,800,000	95	3,400	90	62	19	35,300	239,300	37,000	4,300
Inferred	430,900,000	98	3,200	140	60	20	225,100	1,396,300	354,200	25,700
TOTAL	500,700,000	98	3,300	140	60	19	260,400	1,635,600	391,200	30,000

Table 1a: Paradox Brine Project Contained Tonnes of Products.

A summary table of JORC Compliant Mineral Resource Estimate is presented in Table 1b. Significant amounts of other minerals including Bromine (Br_2), Boron (Boric Acid, H_3BO_3) and Iodine (I_2) have also been estimated.

Category	Brine Tonnes	Specific Yield	Li (ppm)	Br (ppm)	B (ppm)	I (ppm)	Recoverable (t)[2]			
							LCE	Br_2	H_3BO_3	I_2
Indicated	51,200,000	14	95	3,400	90	62	26,000	175,000	29,100	3,000
Inferred	308,900,000	14	98	3,200	140	60	160,400	999,500	186,500	17,600
TOTAL	360,100,000	14	98	3,300	140	60	186,400	1,174,500	215,600	20,600

Table 1b: Paradox Brine Project Mineral Resource Estimate Calculated Using Specific Yield.

Additional clarifying commentary to that announced on 13 November 2019 is provided below.

The clastic zones consist of anhydrite, shale, and dolomite. These intervals represent sea level highs and the transition from transgressive to regressive phases. Intervening salt deposition occurred at sea level lows and the transition from regressive to transgressive sequences. These cycles can be readily identified in geophysical logs.

Spinner-flowmeter logging carried out at the Long Canyon No 2 and Skyline Unit 1 wells show that the brine flows not just from the dolomite, but also from the anhydrite and shale units due to a secondary porosity.

This testing also indicates that lithological thickness vs. flow contribution for the shale unit has a higher transmissivity than the silty dolomite, which based on known textural differences, suggests significant secondary porosity (fracturing) within the shale.

Anson completed build-up tests to estimate production interval permeability with the data analysed to determine the formation permeability (from the Horner Plot).The analysis was carried out by reservoir engineers from Energy Operating Company, Inc and Hansen Petroleum.

The permeability's ranged from 1,698 to 6,543 millidarcies (mD). The permeabilities were calculated for the clastic zone as a whole, with no differentiation between shale and dolomite lithologies.

[1] Lithium is converted to lithium carbonate (Li_2CO_3) using a conversion factor of 5.32 and boron is converted to boric acid (H_3BO_3) using a conversion factor of 5.72. Rounding errors may occur.

[2] Lithium is converted to lithium carbonate (Li_2CO_3) using a conversion factor of 5.32 and boron is converted to boric acid (H_3BO_3) using a conversion factor of 5.72. Rounding errors may occur.

In general, the permeability increases with increasing effective porosity and decreases with increasing pressure. However, secondary porosity in the form of fracturing increases the bulk permeability of a geologic unit, as well as increasing its sensitivity to effective pressure.

The hydraulic conductivity for the Clastic Zone ranges from 0.02 to 0.07 m/d and the transmissivity ranges from 0.099 to 0.5 m^2/d. The high relative transmissivities shown by the shale lithologies, as well as the high permeability's indicate that the flow system is complex with varying porosity of the dolomite and shale units, which are in turn dominated by secondary porosity related to fracturing.

Figure 1 shows the Resource classification over the Project area for Clastic Zone 31.

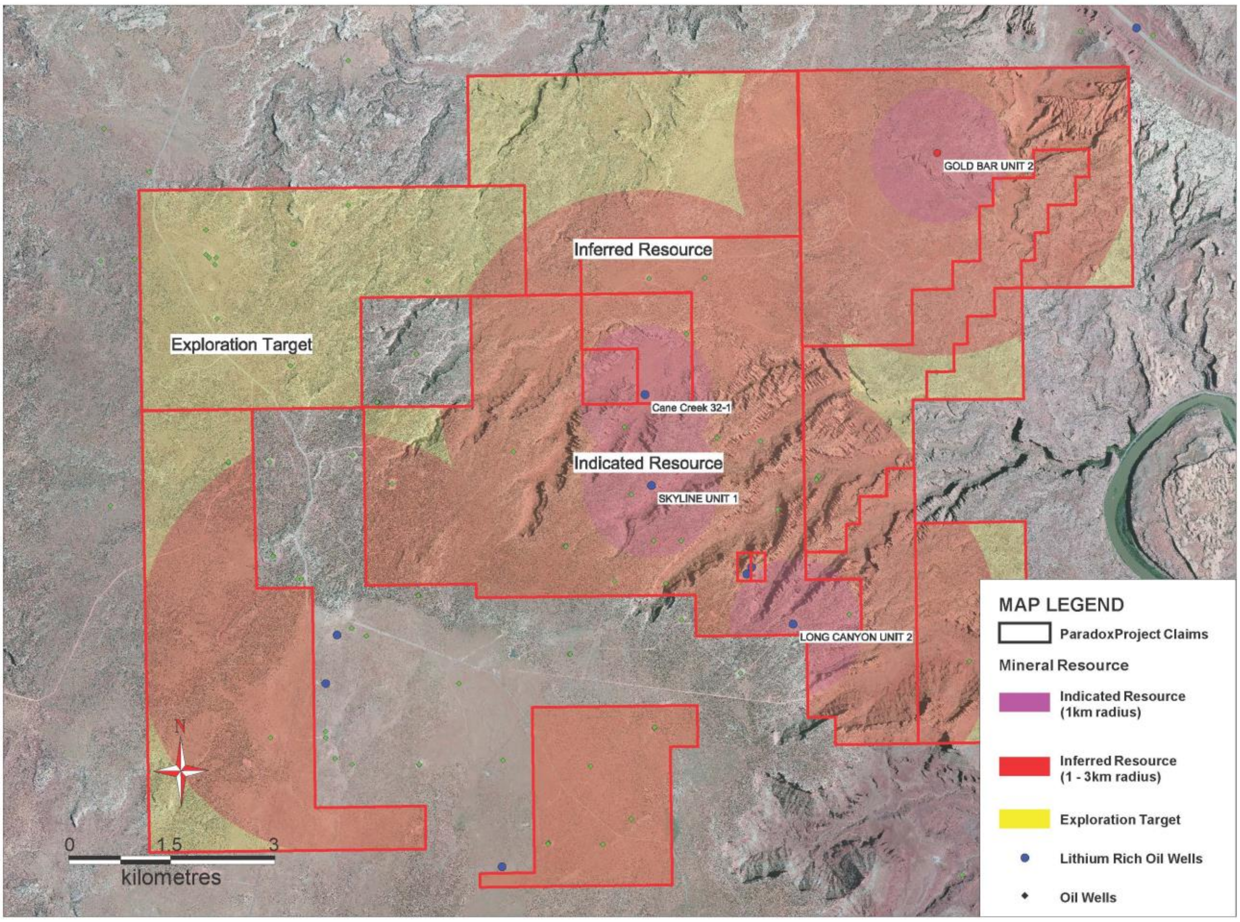

Figure 1: Plan showing the Resource classification for Clastic Zone 31.

Figure 2 shows the Project area and the estimated Resource and Exploration Target areas for Clastic Zones 17, 19, 29 and 33.

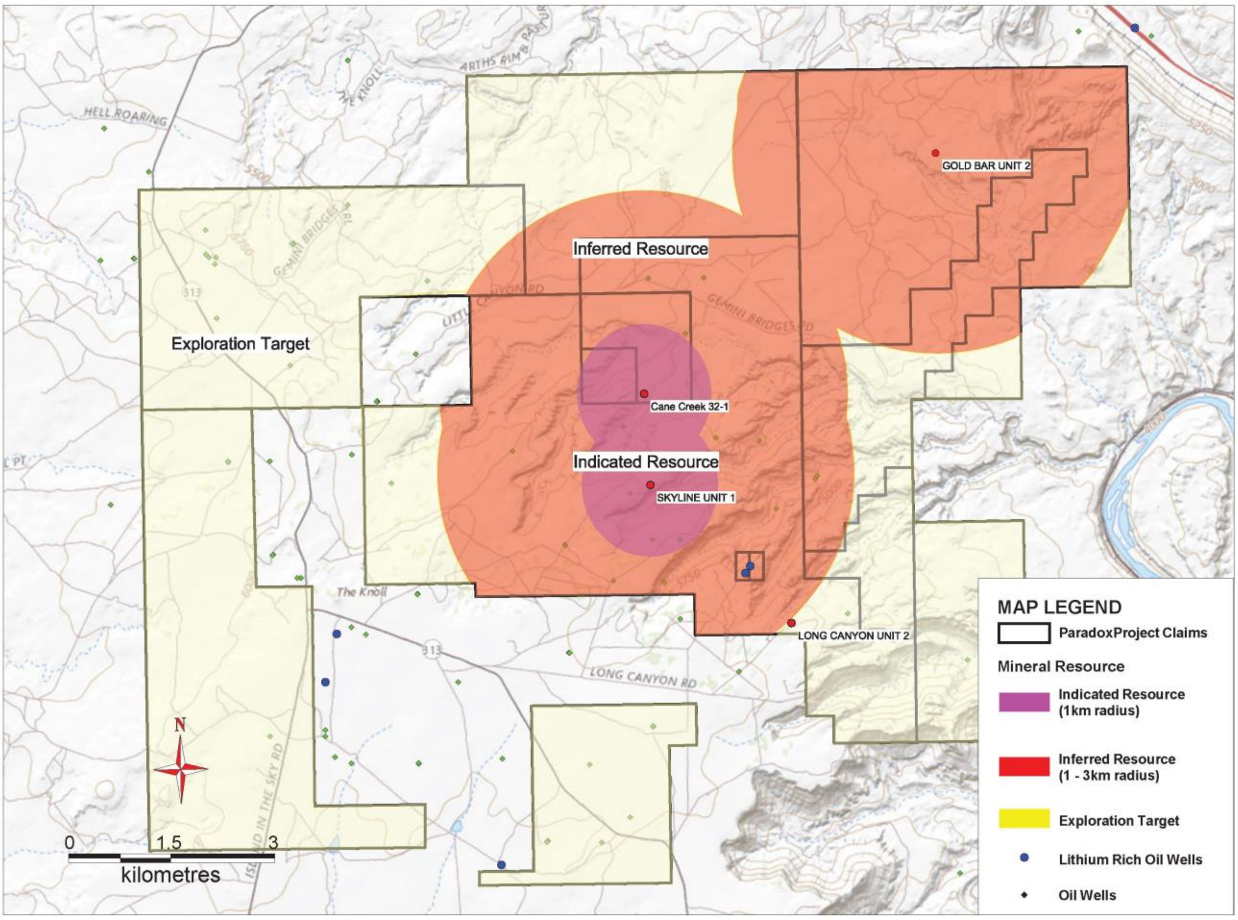

Figure 2: Plan showing the Resource and Exploration Target areas for additional horizons.

Anson has re-entered 4 historic oil wells to depths of up to 7,800ft deep across the Paradox Brine Project area, and there are an additional 5 wells that have been assayed adjacent to the project area. The bores have been drilled into the brine-saturated aquifers at an average spacing of 3,000ft. A total of 27,033ft re-entry drilling has been completed and drill holes comprise of both mineral exploration bores and test-production bores.

The bores have delineated an aquifer containing hypersaline brine with total dissolved salts (TDS) ranging between 300,000mg/L and 405,000mg/L; the brine is enriched with respect to lithium. Pumping tests have allowed determination of the hydraulic properties of this aquifer.

The conceptual hydrogeological model for the brine aquifer has four extensively fractured geological units comprising of the following interbedded units (from top to bottom).

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

The fractured Clastic Zone 31 tests showed the aquifer has very high permeability (up to 2,000mD).

Four separate flow tests have been completed at rates ranging between 3L/s and 12L/s, for periods of 4 to 12 hours. No pumping was required due to the artesian flow. Flow tests allowed determination of the aquifer permeability and associated potential parameters for brine-abstraction.

It should be noted that the Mineral Resource is a static estimate; it represents the volume of potentially recoverable brine that is contained within the defined aquifer. It does not take into account the modifying factors such as the design of a pumping program, which will affect both the proportion of the Resource that is ultimately recovered and changes in grade associated with mixing between each aquifer unit and the surrounding geology that will occur once pumping starts. The Resource also takes no account of recharge to the aquifers within the clastic zones, which is a modifying factor that may increase brine-recovery from the units and may affect long-term grade. Pumping tests completed to date are of relatively short duration and provide data on aquifer hydraulic properties; they do not indicate the operational pumping rates that may be sustained from individual bores or the response of the brine aquifer to long-term operational pumping.

Exploration Targets for all Clastic Zones:

In addition to the Mineral Resource, an exploration target of a further 375 - 700 million tonnes of brine grading in the range of 50 mg/L to 300 mg/L lithium has been estimated for Clastic Zones 17, 19, 29, 31 and 33, see Table 2. The Exploration Target occurs within the project's placer claims totalling 11,373 hectares, see Figure 1 and 2.

Clarification Statement: An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature. A Mineral Resource has been identified in the centre of the Exploration Target, but there has been insufficient exploration to estimate any extension to the Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.

Clastic Zone	Thickness (m)		Porosity (%)	Volume (M m^3)		Density	Tonnes (Brine) (Mt)	
	min	max		min	max		min	max
17	6.10	12.19	19	118	177	1.27	150	225
19	7.62	9.75	21	118	177	1.27	150	225
29	3.05	4.57	16	20	60	1.27	25	75
31	3.05	6.10	20	20	60	1.27	25	75
33	1.52	3.66	17	20	79	1.27	25	100
Totals				**296**	**553**	**1.27**	**375**	**700**

Table 2: The calculated Exploration Targets for each horizon of the JORC Resource.

Next Steps:

The increased JORC Resource and the results of test work to produce lithium and bromine chemicals currently underway are intended to feed into a Preliminary Economic Assessment (PEA) planned to commence later this year.

This includes hydrological studies to develop brine extraction and spent brine reinjection disposal rates.

Project Background:

The Paradox Brine Project is located within a mature oil and gas district with brines with historically high published concentrations of lithium. The Paradox Formation, host to these brines, is a Pennsylvanian aged evaporite sequence deposited during multiple transgressive/regressive cycles. Following deposition, the basin was subject to structural alteration due to the further basin development. Deep structures which developed in this time, such as the Roberts Rupture which strikes to the north-east through the claims, potentially create a conduit for rising heated fluids. The Paradox Formation presents the factors required for genesis of a brine hosted lithium deposit.

The Paradox Basin brine aquifers geologic model has similarities to brine concentrations in Tertiary aged closed evaporative basins, as well as those associated with brine aquifer hosted in older Carboniferous and Palaeozoic sediments which can be associated with hydrocarbon deposits.

However, the formation of lithium rich bearing saline brines have several common primary characteristics (Bradley et al., 2013):

- An arid climate;
- A closed basin with an evaporative centre (playa/salar);
- Tectonically driven subsidence;
- Heat flow, generally associated with igneous or geothermal activity;
- Contact with lithium source rocks;
- Presence of one or more groundwater aquifers through which fluid can circulate; and
- Sufficient time to concentrate salt minerals within the groundwater for creation of a brine fluid.

Historical data for the Paradox Brine Project area is more robust than many lithium exploration targets due to the Paradox Basin's long history of oil and gas production. Numerous well records and geophysical logs are readily available for the Project area. Furthermore, there is published historical data on the chemistry of brine fluids from a variety of horizons within the Paradox Formation, allowing for more precise targeting of prospective geologic horizons. However, historical assay data must be treated with caution as no original data records are available, and the first publication of this data is generally second hand.

Anson has re-entered 4 historic oil wells to depths of up to 6,500 feet in the Paradox Brine Project area. The wells have an average spacing of 1.6km (ranging between 1.3km and 3.0km). The bores have delineated an aquifer containing hyper-saline brine with total dissolved salts (TDS) ranging between 350,000 mg/L and 410,000 mg/L; the brine is enriched with respect to lithium. Weighted mean average lithium concentrations range between 100 mg/L and 250 mg/L, with a maximum (recent) recorded concentration of 253 mg/L.

The sampling of the supersaturated brines from the clastic zones of the Paradox Formation yielded concentrations up to 253 ppm lithium and 5,041 ppm bromine.

Appendix A:

The following information and tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results and Mineral Resources for the Paradox Brine Project. Please also refer to JORC Tables 1, 2 and 3 below.

Geology and geological interpretation

The brine bearing units, clastic zones, have been interpreted from more than 100 oil and gas wells drilled throughout the Anson claims and the greater Paradox Basin. The lithological units have been correlated within the basin based on the drilling and are predictable over the whole basin. Twenty-eight wells (refer table 4) were used to interpret the depth and thickness of these horizons within the Anson claims.

The main brine zones in the project area have not been cored, but it has been adequately sampled and logged. There are four inter-bedded hydrogeological units within the clastic horizon 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 high flow rates from the two tested wells confirm this theory.

In the White Cloud No. 2 well, which offsets the Long Canyon No. 1 well, brine started to flow when the top anhydrite was penetrated, and rapidly increased by the time the underlying black shale was penetrated, so that no further drilling was done. The dolomite zone was not drilled. Vertical porosity, permeability, and communication are indicated. Brine flows have been encountered in Clastic Zone 31 over a distance of six miles north-south and eight miles east-west.

Previously the brine aquifer had been interpreted/limited to the dolomitic sands with known porosity and excluded the potential for brine fluids within the anhydrite and shale lithologies. Spinner-flowmeter logging completed in Long Canyon Unit 2 and Skyline Unit 1 suggests that these units produce brine fluids from secondary porosity, and that the brine aquifer within Clastic Zone 31 has dual porosity based on both lithology and secondary porosity from fracture flow. Therefore, the extent of the brine aquifer has been extended to include the entirety of the clastic zone for the purposes of exploration targeting and resource estimation.

Brine Aquifer Hydraulic Properties

Porosity (or total porosity) is the amount of open space between mineral grains and/or fractures. Certain geophysical logs can be utilized to estimate total porosity with significant accuracy. Anson had previously analysed a small subset of these logs from wells within the project area to estimate porosity of the dolomite in Clastic Zone 31. Utilizing a combination of neutron density logs and sonic logs total porosity was estimated for three wells as shown in Table 3. This estimate of total porosity matches well with published general ranges for this type of sedimentary rock (Manger, 1963).

Well ID	**CZ 31 Thickness**	**Log Type**	**Total Porosity Measurement**
Long Canyon No. 1	1.5	Sonic	24.2%
Matthew Fed-1	0.9	Neutron density	20.0%
Matthew Fed-2	1.1	Neutron density	18.5%
Average Total Porosity			**20.9%**

Table 3: The interpreted porosities from down hole logs for Clastic Zone 31 within the Project area.

Spinner-flowmeter logging completed in Skyline Unit 1 and Long Canyon Unit 2 suggest that these units also produce brine fluids from a secondary porosity, and that the brine aquifer within Clastic Zone 31 has dual porosity based on both lithology and secondary porosity from fracture flow. Figure 3 shows the interpretation of a spinner flowmeter test completed across Clastic Zone 31 in Long Canyon Unit 2.

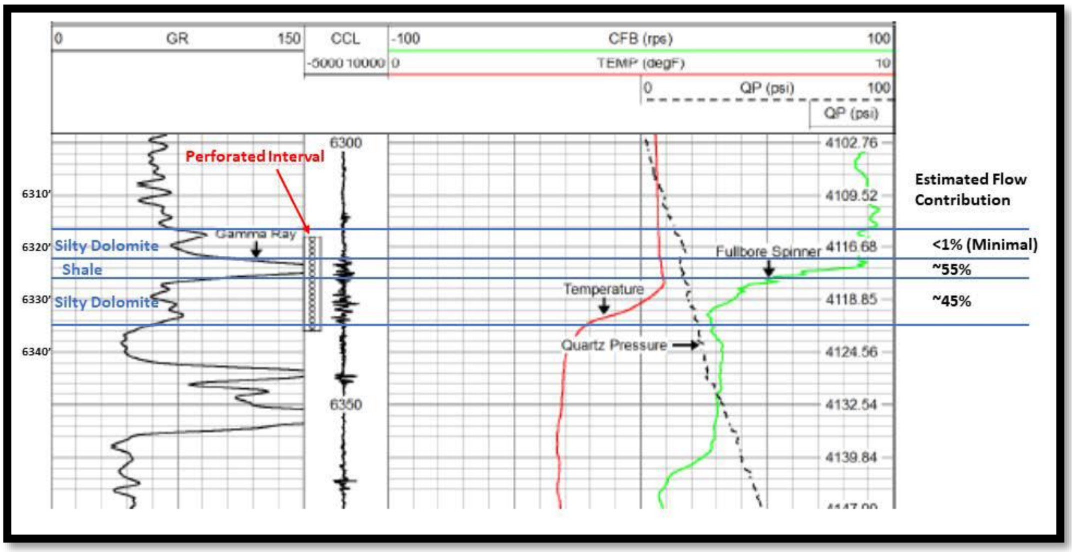

Figure 3: Spinner flowmeter log across perforated CZ 31 in Long Canyon Unit 2, with interpretations

The spinner-flowmeter log indicates there is significant brine production from both the silty dolomite and shale lithologies in Clastic Zone 31 of Long Canyon Unit 2. Lithological thickness vs. flow contribution suggests that the shale has a higher transmissivity than the silty dolomite, which based on known textural differences, suggests significant secondary porosity (fracturing) within the shale. Without secondary porosity from fracturing, the common range of effective porosity for shale ranges from 0.5 to 5% (Driscoll 1986), which would have a corresponding limit on the transmissivity of the lithology. The lack of brine production contribution in the upper silty dolomite is likely due to poorly developed perforations or backpressure on the system limiting the brine flow discharge rate within upper zones of lower transmissivity.

During the re-entry and the development of the perforated intervals within Skyline Unit 1 and Long Canyon Unit 2 wells, Anson completed build-up tests to estimate production interval permeability. Build-up tests consisted of a short period of measured flow, followed by an immediate shut-in of flow at the well head and measurement of the pressure recovery. See Table 4. The data was analysed to determine the permeability of the formation (Horner plot, see Figure 5).

Well ID	Initial Bottom Hole Pressure (psi)	Period of Flow (min)	Flow Rate (BWPD)	Flow Rate (gpm)	Permeability (md)
Long Canyon Unit 2	5,209.5	70	2,201	64.2	1,698
Skyline Unit 2	5,240.0	45	4,096	119.5	6,543

Table 4: Permeabilities determined from build-up testing from CZ 31 production.

In general, permeability increases with increasing effective porosity and decreases with increasing pressure. However, secondary porosity in the form of fracturing increases the bulk permeability of a geologic unit, as well as increasing its sensitivity to effective pressure.

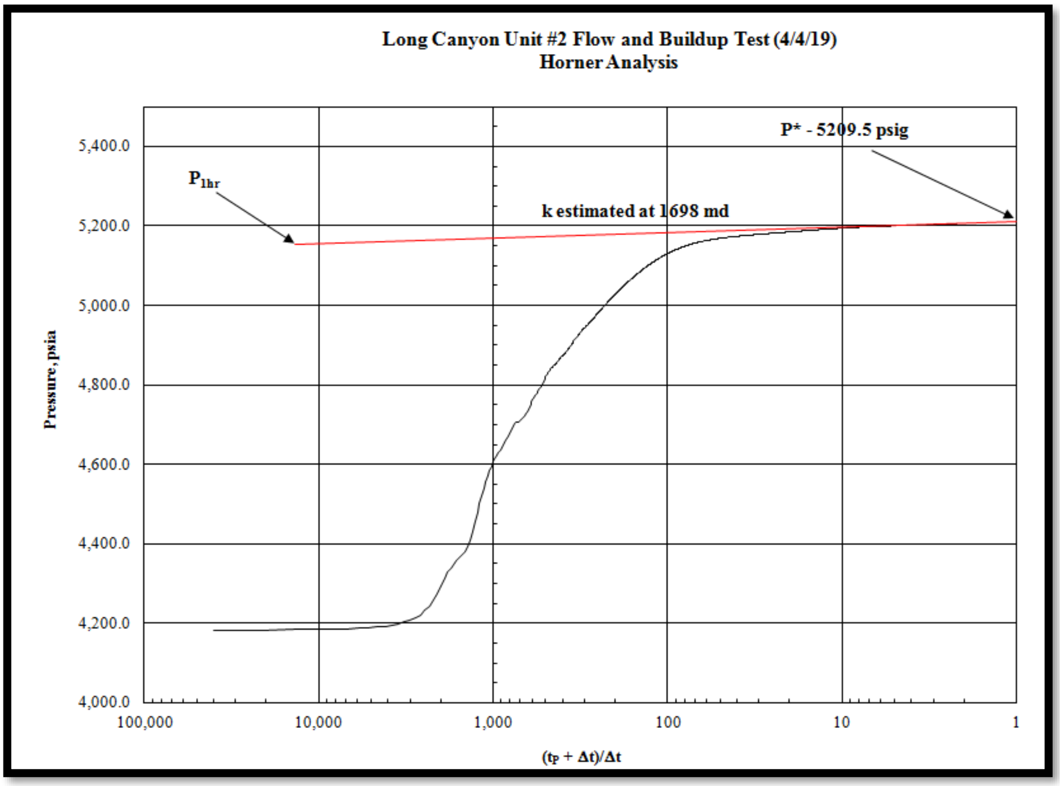

Figure 4: A plot of the Horner Analysis of the flow and build up test for Long Canyon No 2 well.

The locations of the historical oil wells from which the geophysical logs were obtained to calculate the volume of the Clastic Zone 31 brine horizons are shown in Figure 2 and the co-ordinates of the wells located within the project area are shown in Table 5.

Well Name	Co-Ordinates (UTM)		Depth (ft)	Company Name	Well Status
	Northing	Easting			
Skyline Unit 1	4269654	610245	7670	Davis Oil Company	P&A
Long Canyon Unit 2	4267637	612308	7691	Southern Natural Gas Co.	P&A
Cane Creek 32-1-25-20	4270986	610154	11405	WESCO	P
Gold Bar Unit 2	4274508	614414	9682	Davis Oil Company	P&A
Long Canyon No. 1	4268364	611636	8132	WESCO	P
Big Flat No 2	4267478	605659	8061	King Oil	P&A
Big Flat No 2 (Pure Oil)	4266772	605490	7810	Pure Oil	P&A
Hobson USA 1	4264099	608069	6674	Pure Oil	P&A
Utah 2	4276336	617325	9424	Delhi-Taylor Oil Corp.	P&A
Matthew Federal 1	4269310	612087	6946	Davis Oil Company	P&A
Matthew Federal 2	4270303	611836	7253	Davis Oil Company	P&A

Coors USA 1-10LC	4267776	613129	8550	Coors Energy	P&A
Big Flat Unit 7	4270148	608230	7796	Calvert Exploration Co.	P&A
Sunburst 1	4,265,978	604,689	8242	Energy Reserves	P&A
Mineral Canyon Fed 1-3	4,269,985	604,073	8190	EP Operating	P&A
Big Rock Fed 1	4,273,747	605,821	8875	General Crude	P&A
Fed Bartlett Flat 10-27	4,273,027	603,745			P&A
Big Flat Unit 5	4,272,980	603,792	7230	Union Oil	P&A
Big Flat Unit 6	4,272,980	603,893	7315	Calvert Expl	P&A
White Cloud 1	4267097	614879	5637	Moab Oil Co.	P&A
Gold Bar Unit 1	4272680	610212	8082	Davis Oil Company	P&A
Cane Creek Unit 17-1	4266120	610287	11602	WESCO	P
Cane Creek Unit 18-1	4267203	609052	9272	WESCO	P
Cane Creek Unit 17-2	4,266,132	610,287	11620	WESCO	P
Kane Springs 19-1A	4,264,451	608,734	6674	WESCO	P
Kane Springs Fed 25-19-34-1	4,272,091	603,907	7988	WESCO	P
Kane Springs Fed 27-1	4,272,879	603,878	7374	WESCO	P
Cane Creek Unit #26-2	4,273,183	605,024	8685	WESCO	P

Table 5: Historic drill holes within or close to the Paradox Brine Project area.

The super-saturated brines, typically with a high density (1.25 - 1.30 g/cm^3) have been intersected throughout the clastic zones of the Paradox Basin. Analytical results for lithium to date have been highest (up to 253ppm lithium) in the central to southern area of the project. The chemistry of the brines sampled in the exploration programs are shown in Table 6 and lithium concentrations of adjacent wells are shown in Table 7.

Sampling and sub-sampling techniques

Anson has re-entered and sampled four wells within the claim area. Table 5 summarises the assay results from the brine analysis in Clastic Zone 31. The brine is under pressure so flows to the surface naturally. The Clastic Zone 31 interval was located through previous down hole geophysical logs. Following perforation of the intervals to be sampled, a mechanical packer was set below the interval to isolate the brine produced and prevent comingling of a sample. The open intervals were then developed by swabbing resulting in a free flowing brine. The brine produced was collected in approximately 1,000 litre (L) clean, high density polyethylene (HDP) totes. Samples were collected into clean polyethylene bottles, labelled and packaged on site for shipment to analytical laboratories.

Drilling techniques

No drilling was conducted as part of the sample collection. Previously drilled holes targeting different oil and gas producing horizons were utilised to access and sample Clastic Zone 31.

Criteria used for classification

Anson has re-entered four holes (table 5) and collected samples for analytical test-work. These holes were used as the basis for indicated resources. The wells have produced free flowing brine and the samples have been analysed for elements of interest. The indicated resources were estimated within a 1km radius of the re-entered holes. Inferred resources extend to a 3km radius. In addition to the four holes (table 6) intersecting Clastic Zones 17, 19, 29 and 31 within the Anson claims there have also been other wells sampled by previous operators and the US Geological Survey. These samples in Clastic Zone 31 have been used to estimate Inferred resources only. The lack of sample and assay information precludes them being used to estimate resources of higher confidence. They have been used to estimate inferred resources based on the continuity of brine mineralisation with Clastic Zones backed up by Anson's well re-entry test-work.

Clastic Zone	Long Canyon No2				Skyline Unit 1				Cane Creek 32-1				Gold Bar Unit 2			
	Li ppm	Br ppm	I ppm	B ppm	Li ppm	Br ppm	I ppm	B ppm	Li ppm	Br ppm	I ppm	B ppm	Li ppm	Br ppm	I ppm	B ppm
43									28	3,318	596	40				
33									51	7,277	NA	NA				
31	240	4,115	NA	189	194	4,427	NA	164	52	4,450	56	50	23	1,390	NA	96
29					164	3,508	38	178	101	5,041	126	145	27	2,830	140	32
19					146	3,462	NA	143	68	3,345	NA	114				
17					61	2,515	28	70	62	3,210	NA	84	9	2,600	NA	8

Table 6: Assay results of the samples collected during the Re-entry drill programs[3].

Sample analysis method

Samples taken by Anson from the four re-entry wells were assayed for a series of elements utilising different methodologies at different laboratories. SGS utilized EPA 6010B (ICP-AES) for analysis of cations, and a variety of standard methods for analysis of anions. WETLAB completed density analysis and anions by ion chromatography (EPA Method 300.0) for bromide, chloride, fluoride, and sulphate. WETLAB then subcontracted out the analysis for bromine (via Schoniger Combustion) to Midwest Microlab of Indianapolis, Indiana, and total metals by inductively coupled plasma – atomic emission spectrometry (ICP-AES) (EPA Method 200.7) for lithium, boron, and magnesium were subcontracted to Asset Laboratories of Las Vegas, Nevada.

Well	Clastic Zone	Li	Br	B	I
Long Canyon Unit 2	31	240	4,115	189	n/a
Skyline Unit 1	31	194	4,427	164	n/a
Long Canyon No. 1	31	500	6,100	n/a	300
Cane Creek 32-1	31	52	4,450	50	56
Cane Creek 2	31	66	n/a	n/a	n/a

[3] Refer to Anson announcement 23 October 2019

Gold Bar Unit 2	31	23	1390	96	n/a
Big Flat No 2	31	173	1,150	2,922	n/a
Hobsons USA 1	31	134	1,612	1,260	n/a
Skyline Unit 1	29	164	3,508	178	38
Cane Creek 32-1	29	101	5,041	145	126
Gold Bar Unit 2	29	27	2,830	32	140
Skyline Unit 1	19	146	3,462	143	n/a
Cane Creek 32-1	19	68	3,345	114	n/a
Skyline Unit 1	17	61	2,515	70	28
Cane Creek 32-1	17	62	3,210	84	n/a
Gold Bar Unit 2	17	9	2,600	8.3	n/a

Table 7: Assay concentrations of all drill holes in the Project area[4].

The analysis of brines associated with oil and gas can be complex due to the interference of hydrocarbon organics when not properly prepared. Brines present challenges for analysis due the very high concentrations of anions such as calcium, chloride, and magnesium. The high concentrations of these elements drive the need for sample dilution in order to analyse for elements such as boron and lithium which can be anomalously high, yet significantly lower than calcium, chloride and magnesium. The dilution process inherently adds some level of uncertainty to the analysis and can create different analysis results between laboratories. Additionally, further work is required to characterize the in-situ parameters of the brine fluids so that the chemistry effects of changing temperature and pressure can be better understood.

Estimation methodology

Grades were estimated by inverse distance squared grade interpolation. A minimum of one and maximum of three wells were used for the estimation. No top cuts were applied to the estimation. A maximum search distance of 11km was used to ensure all blocks in the model were informed with grades, porosity and brine density. A search box was used to eliminate the edge effects of using a search ellipse.

Cut-off grade

No cut-off grades have been applied to the resource reporting.

Mining and metallurgical methods

A review of literature suggests that the specific yield of the silty dolomite within clastic zone 31 of the Paradox Formation can be estimated at 14% (Johnson 1963, Manger 1963). This has been assumed to be the specific yield of zones 17, 19 and 29 as well. While high permeabilities were recorded during well testing addition test-work is required to establish accurate effective yields of the Clastic Zones.

[4] Refer to Anson announcements dated 1 April 2019, 17 June 2019 and 23 October 2019

References

Johnson, A.I., Specific yield – compilation of specific yields for various materials. United States Geological Survey, Open File Report 63-59, 1963

Mayhew, E., Heylman, E., Concentrated Sub-surface Brines in the Moab Region, Utah Geol. and Min. Survey, Special Study no. 13, 1965

Massoth, T., Well Database and Maps of Salt Cycles and Potash Zones of the Paradox Basin, Utah, Utah Geological Survey, Open File Report 600, 2012

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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 1: 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.

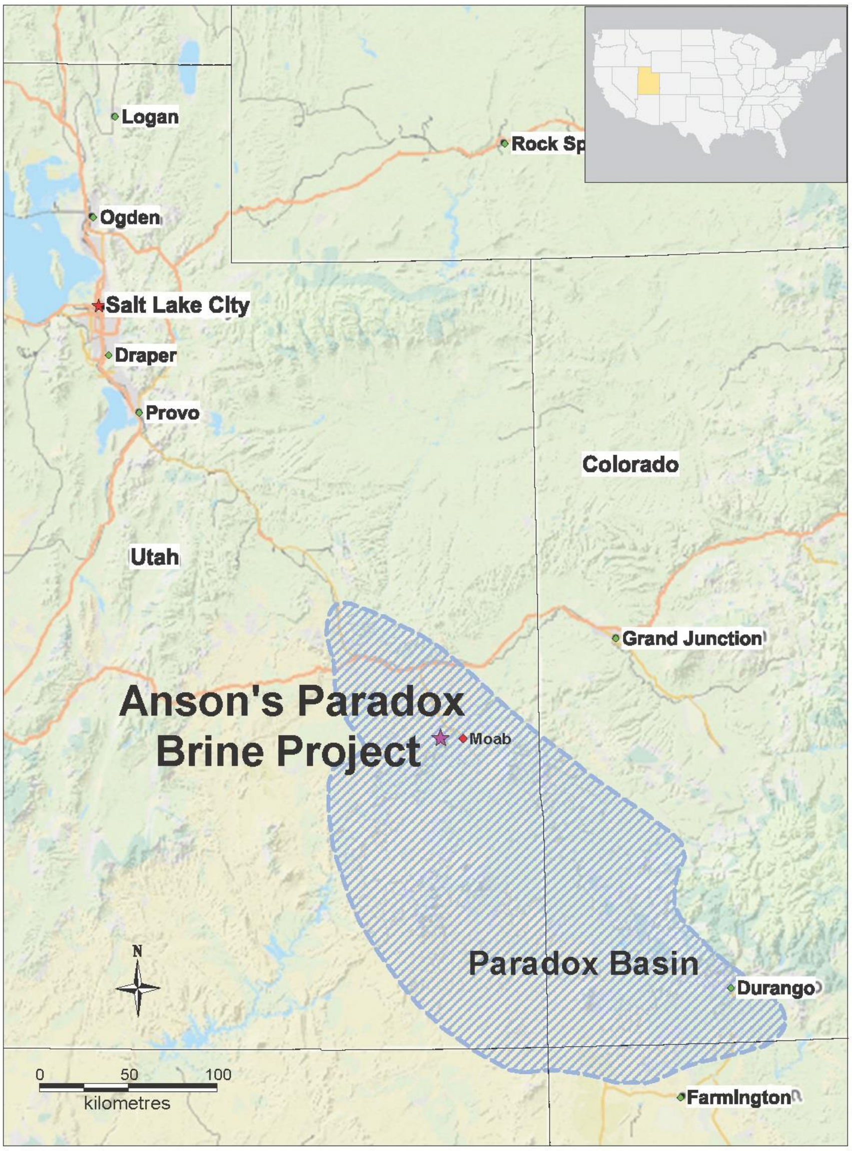
Competent Person's Statement 2: The information contained in this announcement relating to Exploration Results and Mineral Resource Estimates has been prepared by Mr Richard Maddocks, MSc in Mineral Economics, BSc in Geology and Grad Dip in Applied Finance. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy (111714) with over 30 years of experience. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit 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.

Mr Maddocks is an independent consultant to Auralia Mining Consulting Pty Ltd. Mr Maddocks consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration at the Paradox Brine Project.

Information is extracted from reports entitled 'Anson Obtains a Lithium Grade of 235ppm at Long Canyon No 2' created on 1 April 2019, 'Anson Estimates Exploration Target For Additional Zones' created on 12 June 2019, 'Anson Estimates Maiden JORC Mineral Resource' created on 17 June 2019, 'Anson Re-enters Skyline Well to Increase Br-Li Resource' created on 19 September 2019, 'Anson Confirms Li, Br for Additional Clastic Zones' created on 23 October 2019 and all are available to view on the ASX website under the ticker code ASN. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

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. 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
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.*	**Long Canyon Historic Wells (mentioned in report)** • 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. **Re-Entries** • Mud Rotary (historic oil well). • On re-entry, sampling of the supersaturated brines has been carried out. • Samples were collected in IBC containers from which samples for assay (500ml) were collected. Brine from flow resting stored in 400 barrel tanks for future use.
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). • 4-5/8" 3 Way drag bit used for re-entry. • Brine was used as a drilling fluid.
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.*	**Long Canyon Historic Wells** • Not all wells were cored, but cuttings were collected. • Cuttings were recovered from mud returns. **Re-Entries** • 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 sampled.

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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.*	**Long Canyon Historic Wells** • All cuttings from the historic oil wells were geologically logged in the field.
	• *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,*	**Long Canyon Historic Wells** • Sample size and quality were considered appropriate by operators/labs. **Re-Entries** • Sampling followed the protocols produced by SRK for lithium brine sampling. • Samples were collected in IBC containers and samples taken from them. • Duplicate samples kept 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.
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.*	**Long Canyon Historic Wells** • Assaying was carried out by US laboratories. • Quality and assay procedures are considered appropriate. **Re-Entries** • The assays were carried out in certified laboratories in the USA which have experience in oil field brines. • Geophysical surveys carried out by Production Logging Services • Geophysical data interpretation carried out by HPE. • A series of static and flowing spinner/pressure/temperature/gamma-ray/CCL/pseudo density logs were run.

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.*	**Long Canyon Historic Wells** • Assays are recorded in Concentrated Subsurface Brines UGS Special Publication 13, printed in 1965. **Re-Entries** Documentation has been recorded and sampling protocols followed.
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.*	**Long Canyon Wells and Re-Entry wells** • Locations surveyed using modern Garmin hand held GPS. • The grid system is NAD 83, UTM Zone 12. • The project is at an early stage and information is insufficient at this stage in regards to sample spacing and distribution.
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.*	• Data spacing is considered acceptable for a brine sample but has not been used in any Resource calculations. • No sample compositing has occurred.
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.*	• All drill holes were drilled vertically (dip -90). • The lithium bearing brines are sub-horizontal • Orientation has not biased the sampling.

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	**Re-Entries** • Cuttings were obtained from USGS Core Research facility. • Sampling protocols were followed and chain of custody recorded. • Samples were transported to the laboratory in sealed rigid plastic bottles with sample numbers clearly identified. Each sample interval was sealed in a plastic bag and they were shipped in a sealed cooler. • All samples were moved from the drill site to secure storage on a daily basis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**Long Canyon Wells** • No audits or reviews of the data have 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.*	**Long Canyon Wells** • The wells were located on oil and gas leases, held by multiple oil companies. • The project consists of 1317 placer 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. • Brine analysis only carried out where flowed to surface during oil drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Oil was targeted within clastic layers (mainly Clastic Zone 43) • Lithium is being targeted within the clastic layers in 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.*	**Drillhole Summary:** • See Table 4, 5 and 6 in text.
	• *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 weighting 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’).*	• Brines are collected and sampled over the entire perforated width of Clastic Zone 31. • Spinner-flowmeter logging shows the brine flows from the whole clastic zone interval. • Drill hole angle (-90) does not affect the true width of the brine.

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.*	• No new discoveries have occurred, all are historic results from the 1960’s. • Plans are shown in the text.
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.*	• Reporting of additional results, which are all historic, in the area is not practical as the claims are owned by numerous companies. • The assay results are from all 4 re-entries carried out to date. • Exploration is at an early stage.
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.*	• Metallurgical testwork on the brine is continuing to better understand the brine geochemistry. • Additional test-work is required to establish additional resources through well re-entry and production capacity. • All meaningful and material information has been reported. • Refer to previous ASX Company releases.
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.*	• Historic oil wells and no future work is to be carried out as claim owned by multiple oil companies. • Further work is required which includes exploration programs such as further core drilling and hydrogeological studies.
Audits or reviews	*The results of any audits or reviews of exploration results.*	

JORC CODE 2012 "TABLE 1" REPORT

Section 3 Estimation and Reporting of Mineral Resource

(Criteria listed in section 1 and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • Data validation procedures used	• Data has been verified by company personnel. Historic data used in the estimation has been sourced from Utah Geological Survey publications.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • If no site visits have been undertaken indicate why this is the case.	• The competent person has not visited site. Other CP's and consultants who have provided data and information for the estimate were on-site to supervise the well re-entry, sampling and assaying procedures.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • Nature of the data used and of any assumptions made. • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* The factors affecting continuity both of grade and geology.	• The geological interpretation, location and depth of the brine bearing units is very well known and documented through the drilling of hundreds of oil and gas wells over the past century. • The Paradox Basin is a large, deep basin containing thousands of metres of sediments containing various levels of oil, gas and brine. The sedimentary layers have been correlated over most, if not all, of the basin. This enables an accurate assessment of the position of the brine unit Clastic Zones 17, 19, 29, 31 and 33.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The brine bearing units are encountered at depth over the entire Anson claim area. • Available data indicates that the units contains brine throughout its extent within the Anson claims. • The Anson claims cover an area of about 10km x 10km and this entire area has been covered by the estimation. • Within the claim area the brine unit (Clastic Zones 17, 19, 29, 31 & 33) are found at vertical depths up to 1500m to 2500m below surface. • The producing units average 6m (zone 31), 5m (zone 29, 11m (zone 19).

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code explanation	Commentary
		12m (zone 17) in thickness
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables* *of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • *Description of how the geological interpretation was used to control the resource estimates.* • Discussion of basis for using or not using grade cutting or capping. • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The brine grades were modelled using inverse distance squared grade interpolation. • A single composite for the producing unit in each well was used to estimate grades. • Lithium, Bromine, Iodine, Boron, porosity and brine density were all modelled. • A search box was used to eliminate the edge effect of using a search ellipse. The search box was 8000m x 8000m to ensure all the project area was covered. • Minimum samples used in the estimation was 1 and the maximum was 3. • A total of 202 wells were used to determine the depth and thickness of the brine producing unit. Lithium grades are available for a total of 8 wells, some of which are outside the Anson claims; their grades were interpolated into the Anson claims. • Bromine data was from 7 wells and Iodine from 4. There were 20 density and 20 porosity measurements. • The parent block size used was 500m x 500m with sub blocks to 20m x 20m to enable adequate definition of the brine unit. • There is correlation between variables based on the total dissolved solid (TDS) content of the brine. • Cutting of assays was not appropriate as grade is based on the TDS levels. Mapping of brine saturation levels indicates that the Paradox Basin does contain higher levels of saturation at its deeper centre. Drainable porosity was used, Clastic Zone – 14% • In general permeability increases with increasing effective porosity and decreases with increasing pressure. However, secondary porosity in the form of fracturing increases the bulk permeability of a geological unit, as

		well as increasing its sensitivity to effective pressure. The high relative transmissivities demonstrated by the shale lithologies, as well as the high permeabilities indicate that the flow system within CZ 31 is complex with varying porosity of the silty dolomite and shale lithologies, which are in turn are dominated by secondary porosity related to fracturing. In summary: • Historical neutron density logging suggests an average total porosity of 20.9% for the silty dolomite lithology. • Comparable lithologies (silty dolomites) have an average specific yield of 14% based on literature research. • Recent spinner-flowmeter logging confirmed the presence of secondary porosity within the shale lithologies, which allowed for transmissivity of the shale intervals to exceed that of the silty dolomites. • Permeabilities for CZ 31 are very high, having a range of 1,698 to 6,543 md. The high permeability is likely attributable to both secondary porosity and formation pressures in excess of 5,000 psi. The brine is contained within the producing units (Clastic Zones 17, 19, 29, 31 and 33). The contained brine is estimated by multiplying the volume by the effective porosity (specific yield) and then by the brine density.
Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Lithium brine is a liquid resource, moisture content is not relevant. • Density of the brine is approximately 1.2t/m^3. Actual measurements of sampled material been used in the estimation. • Tonnages of product equivalent eg lithium carbonate are reported as dry tonnes.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No cut-off grades were applied. • Based on field observations, the brine density and chemistry is relatively consistent.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Testwork on re-entering historic wells has indicated that brine can be recovered from the producing unit. • To date four drill wells have been re-entered successfully with pumping tests producing mineral bearing brine.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No assumptions regarding the metallurgical or recoverability characteristics of the brine have been assumed in the estimation. • However, lithium carbonate and lithium hydroxide has been produced from bench top test-work from recently collected brine samples.
Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The brine was produced from historic wells with no new drilling taking place. • No waste products are left on site. • No environmental assumptions were used in this estimation. • Environmental reports are being carried out for future pilot plant processing.

JORC CODE 2012 "TABLE 1" REPORT

Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the* • *frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Brine density measurements were based on samples from the pump tests carried out by Anson in 2018 and 2019. • Data was measured in commercial laboratories. • Total Porosity measurements were taken utilising a combination of neutron density logs and sonic logs for the three re-entry holes. • Permeability was measured during the well re-entry. Skyline returned 6,543 md (milli darcys) and Long Canyon 1,698 md. These indicate high levels of permeability. • Additional testwork is required to enable accurate estimates of effective or drainable porosity.
Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The resource was classified as an Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. • The recent pump tests carried out by Anson have provided samples with a known provenance and assaying technique. • These assays were used as the basis for the indicated resources. • Indicated Resources are within 1km of the well.

Criteria	JORC Code explanation	Commentary
		• From 1 to 3km the resource is categorised as Inferred. • Outside 3km the brine mineralisation is encompassed in the Exploration Target. • The classification appropriately represents the level of confidence in the contained mineralisation and it reflects the competent persons view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	• No audits or review of the Mineral Resource estimate has been conducted.
Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be*	• The geology and stratigraphy of the Paradox Basin is very well known. • The brine unit the subject of this resource estimation is known to contain super saturated brine at pressure from the drilling of many oil and gas wells. • The resource is reported as in-situ tonnes of mineralisation. • Further testwork is required to enable recoverable volumes of brine to be estimated.

	relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	