

12 December 2019

ASX ANNOUNCEMENT

ASX: ASN

Anson Produces Lithium Carbonate Bulk Sample

Highlights:

- **Lithium hydroxide solution successfully processed into 99.9% Li_2CO_3**
- **Achieved high yield of 85.7%**
- **Completes the small-scale demonstration of the complete process to convert LiCl solution to battery quality Li_2CO_3 (LCE)**
- **Samples to be offered to potential off-take parties and end-users**

Anson Resources Limited (Anson) has completed the small-scale demonstration of the complete process to produce battery grade lithium carbonate (Li_2CO_3) which was produced directly from concentrated Lithium Chloride brine via a Lithium Hydroxide Electrolysis process. Anson achieved an exceptionally high grade of 99.9% LCE with a recovery of 85.7%.

Following the successful production of lithium hydroxide solution and chlorine using electrolysis from concentrated of lithium chloride (*see announcement of 17 October 2019*), Anson has successfully produced battery quality Li_2CO_3 which meets or exceeds all specifications (see Analysis in Table 1).

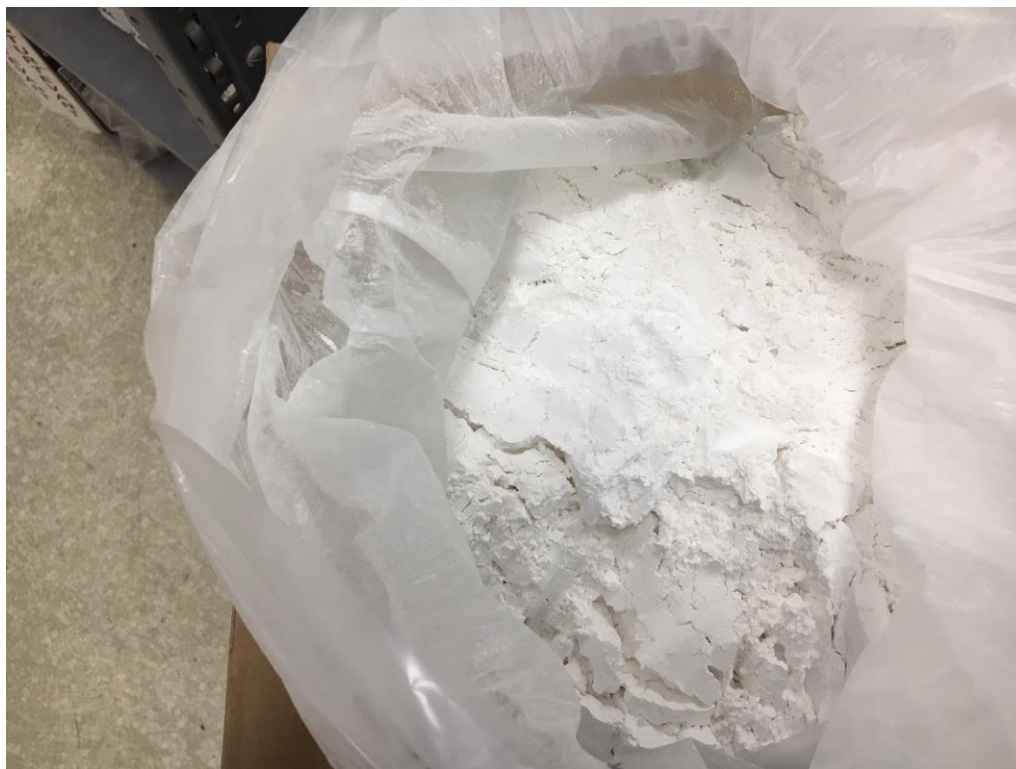


Figure 1: Battery Grade Lithium Carbonate produced from extracted Lithium Chloride solution.

Table 1 below presents the assay of Anson's battery quality Li_2CO_3 sample.

Element	Value (%)	Target Specification	Analysis Method
Li_2CO_3	99.9	≥ 99.5	Titration
Na	0.0085	< 0.0220	ICP
K	$< .0010$	< 0.0020	ICP
Ca	$< .0002$	< 0.0030	ICP
Mg	0.0001	< 0.0030	ICP
Fe	0.0001	< 0.0010	ICP
Cu	< 0.0001	< 0.005	ICP
Ni	< 0.0001	≤ 0.0100	ICP
B	< 0.0001	< 0.0010	ICP
Al	0.0001		ICP
Cr	< 0.0001		ICP
Mn	0.0001		ICP
Pb	< 0.0010		ICP
Zn	< 0.0001		ICP
Zr	< 0.0005		ICP
SO_4	< 0.001	< 0.1	ICP
Cl	0.0001	< 0.01	Titration
H_2O	0.08	< 0.15	Karl Fischer
Ignition Loss	0.05	< 0.40	500F for 0.5 hr.

Table 1: Chemical Composition of Anson's Battery Quality Lithium Carbonate Sample.

Table 2 shows the particle size distribution of Anson's battery quality lithium carbonate sample measured by laser diffraction.

Range	Value	Target
PSD (D10)	1.45 microns	≤ 1.50 microns
PSD (D50)	4.70 microns	5.5 +/- 1.00
PSD (D90)	14.69 microns	< 15.00 microns
PSD (D max)	31.10 microns	≤ 35.00 microns

Table 2: Particle Size Distribution of Anson's Battery Quality Lithium Carbonate Sample.

Anson developed and tested an innovative process which has successfully separated highly concentrated lithium chloride into liquid lithium hydroxide and chlorine using electrolysis.

Lithium hydroxide solution produced from brine is traditionally produced from an intermediate step of first producing lithium carbonate. Anson's breakthrough technology is expected to lower the cost of producing lithium hydroxide from lithium concentrated brines as the lithium carbonate production step is not required in Anson's process to produce lithium hydroxide.

The flow sheet incorporating this process is shown in Figure 2.

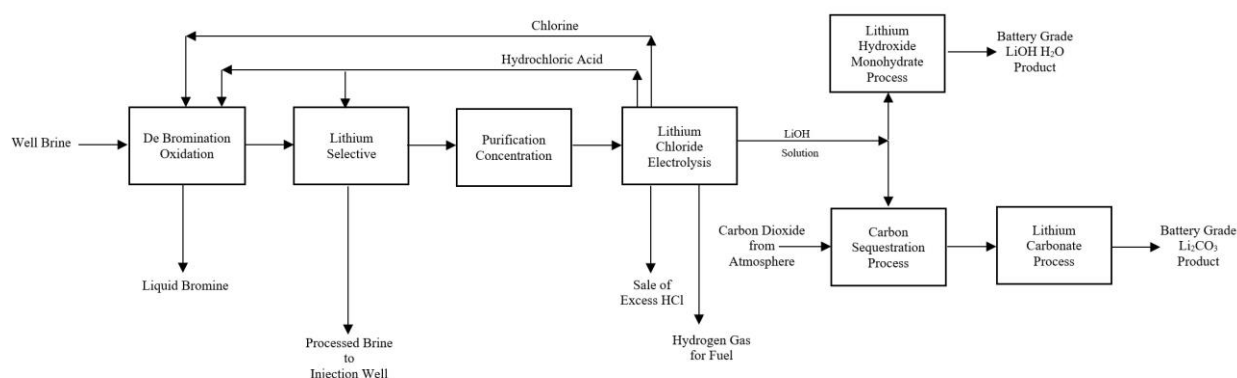


Figure 2: Simplified Commercial Plant Conceptual Flow Sheet

The remaining lithium hydroxide solution will be evaporated and crystallized to produce Battery Grade Lithium Hydroxide Monohydrate crystals at Veolia Water Technologies Inc. test facilities (See announcement of 30 September 2019) and is ongoing.

Lithium carbonate product will be offered to potential customers and end-users for qualification test work.

The data generated throughout the entire flowsheet will be fed into the planned preliminary economic assessment (PEA) scheduled to be conducted in Q1 2020.

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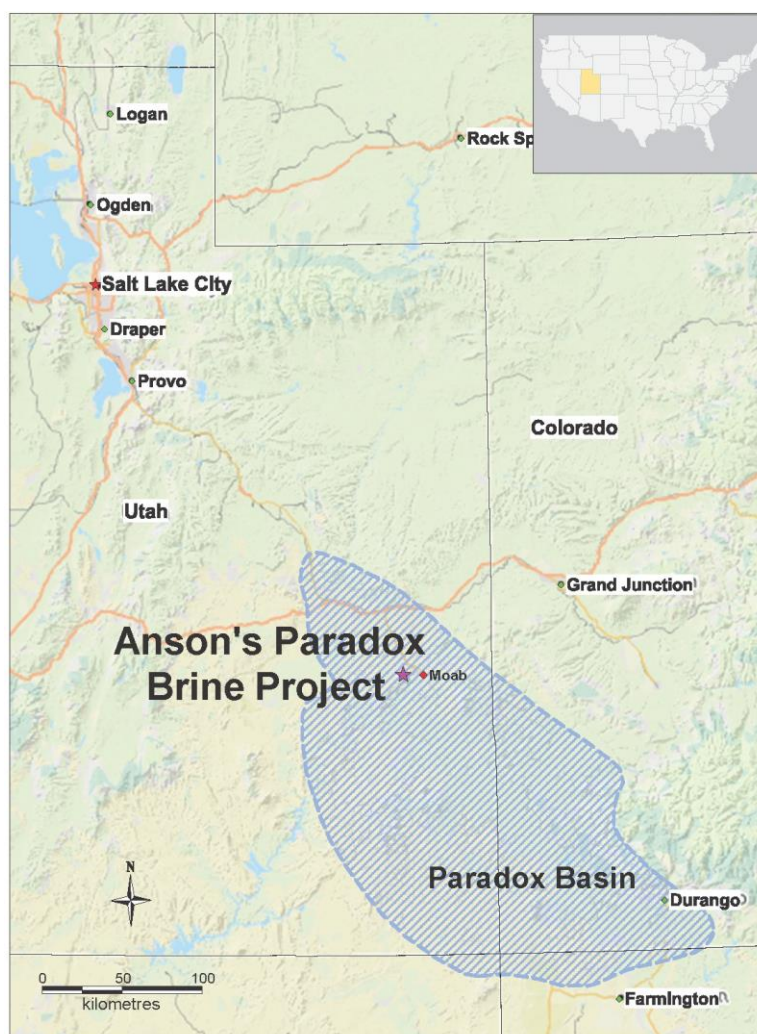
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Forward Looking Statements: Statements regarding plans with respect to Anson’s mineral projects are forward looking statements. There can be no assurance that Anson’s plans for development of its projects will proceed as expected and there can be no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

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.

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:



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>Long Canyon 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>Long Canyon No2 well</p> <ul style="list-style-type: none"> 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 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>Long Canyon Historic Wells</p> <ul style="list-style-type: none"> Not all wells were cored, but cuttings were collected. Cuttings were recovered from mud returns. <p>Long Canyon No. 2 well</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.

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Criteria	JORC Code Explanation	Commentary
<i>Logging</i>	<ul style="list-style-type: none"> 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. 	<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.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<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"> 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, 	<p>Long Canyon Historic Wells</p> <ul style="list-style-type: none"> Sample size and quality were considered appropriate by operators/labs. <p>Long Canyon No2 well</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. 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.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> 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. 	<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>Long Canyon No. 2 well</p> <ul style="list-style-type: none"> The assays will be carried out in a certified laboratory in Texas, USA which have experience in oil field brines. Duplicate samples kept (can be sent to an external lab), Bulk sample (1,000l) will be sent off for bench top test work. Lithium Carbonate product was assayed at ACT Lab in the USA using ICP analysis techniques suitable for lithium carbonate.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. <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>Long Canyon No. 2 well Documentation has been recorded and sampling protocols followed.</p>
Location of data points	<ul style="list-style-type: none"> 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. <i>Whether sample compositing has been applied.</i> 	<p>Long Canyon Wells and Long Canyon No. 2 well</p> <ul style="list-style-type: none"> Locations surveyed using 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. No sample compositing has occurred.
Data spacing and distribution	<ul style="list-style-type: none"> 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. <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> NA (Long Canyon No. 2 well was a wildcat oil well). 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	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. <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.

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Criteria	JORC Code explanation	Commentary
<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>Long Canyon No. 2 well</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 and Long Canyon No. 2</p> <ul style="list-style-type: none"> • 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
<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 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<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) • Lithium is being targeted within the clastic layers in the Paradox Formation.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code explanation	Commentary
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	<p>Drillhole Summary: Long Canyon Wells</p> <ul style="list-style-type: none"> • See Figure 1 in text. <p>Long Canyon No. 2</p> <ul style="list-style-type: none"> • 612,308E, 4,267,637N • 5,846 RL • 7,386 TD
	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Not applicable, information has been included.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Long Canyon Wells</p> <ul style="list-style-type: none"> • No weighting or cut-off grades have been applied. <p>No metal equivalent values are being used for reporting exploration results.</p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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’).</i> 	<p>Long Canyon Wells and Long Canyon No. 2</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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Criteria	JORC Code explanation	Commentary
<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> <ul style="list-style-type: none"> • No new discoveries have occurred, all are historic results from the 1960’s. • Plans are shown in the text.
<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>Long Canyon No. 2</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>Long Canyon No. 2</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>Long Canyon No. 2</p> <ul style="list-style-type: none"> • Further work is required which includes mapping and other exploration programs such as further core drilling.