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ASX ANNOUNCEMENT

ASX: ASN

Anson Advances Project to PEA/PFS

Highlights:

- **PEA/PFS to determine commercialisation economics**
- **PEA/PFS to examine a two-staged production development program**
- **Stage 1: 15,000 mtpa bromine commercial plant and 700 mtpa lithium chemicals pilot plant**
- **Stage 2: 60,000 mtpa bromine commercial plant and 15,000 mtpa lithium chemicals commercial plant**

Anson Resources Limited (Anson or the Company) is pleased to announce that the Millcreek Mining Group, based in Salt Lake City, Utah, USA has commenced engineering studies for Anson's Paradox Brine Project in Utah, USA (Project). This presents a significant step in the development of the Project as it moves forward from exploration and development into production and commercialisation.

The studies will commence with a Preliminary Economic Assessment (PEA) which is expected to be completed by Millcreek in April, 2020.. The PEA will then be expanded into a Preliminary Feasibility Study (PFS) which will be used to seek funding for the development of both bromine and lithium chemical plants.

The studies will review the test work, process design, vendor furnished equipment packages and preliminary design in addition to cost estimates for the two-stage development of a commercial bromine and lithium chemicals production plants. In addition, they will examine permitting and potential environmental issues for the proposed processing facility locations and pipeline routes as well as opex and capex schedules for brine extraction and processing which will be inputted into a general economic model.

Furthermore, the studies will be based upon the first stage of development being considered, the construction of a 15,000 mtpa bromine chemical plant and a 700 mtpa lithium chemicals pilot plant. It is envisaged that the revenue generated from the bromine plant will be used to support the funding of the second stage of the development program, a 60,000 mtpa bromine and 15,000 mtpa lithium plant.

Anson is pursuing a multi-mineral / multi revenue strategy, with the immediate focus being the commercial production of bromine chemicals to progress the Project to early cash flow, followed by the addition of further products which are expected to be able to be commercially produced from the Project's brine.

The extraction of bromine from brine is supported by a proven mature technology that has been utilised in many production facilities around the world. This provides Anson with an opportunity to de-risk its project and proceed to production without the necessity of extended test work and pilot

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plants required for developing a new technology process. As a result, Anson can fast-track to revenue generation and with the aim of self-funding the extraction of other minerals from its brine.

Anson successfully piloted the production of bromine at De Dietrich's pilot plant facility in Germany (see *announcement of 20 December 2019*). Further, De Dietrich have supplied equipment to 31 bromine plants around the world and based upon that experience have provided indicative capex and opex figures to Anson for the bromine plant which will be fed into the PEA/PFS economic analysis.

Lithium chemicals have been produced from both laboratory bench scale equipment (see *announcement dated 3 June 2019*) and pilot plant scale equipment (see *announcements dated 26 August 2019; 24 September 2019; 12 December 2019 and 28 January 2020*).

Further, boron and iodine chemicals have also been produced (see *the announcements dated 21 February 2019 and 20 March 2019*) and remain subject to further test-work.

Production of boron and iodine chemicals is then intended to follow the production of lithium chemicals.

About Millcreek Mining Group

Millcreek Mining Group (Millcreek) was formed in 2014 as a self-organized division of Millcreek Engineering. Based in Salt Lake City, Utah, USA they have a detailed understanding of local cost structures, equipment and service suppliers and local government regulations. The principals of Millcreek all have extensive experience (approximately 20 - 30 years +) in both consulting and industry. Millcreek's professionals have spent their consulting careers providing technical and economic assessment services to mining projects throughout the world.

Millcreek's parent company, Millcreek Engineering, was formed in 1997 and is comprised of ex-senior technical and management staff of the Roberts and Schaefer Company (R&S). Millcreek Engineering is an integrated company that has been providing expertise and experience in bulk materials handling, mechanical, civil, structural, electrical, and process engineering to mining and power utility companies for over 20 years. They provide a proven track record of successful engineering and construction projects over a wide range of commodities and natural resources.

Millcreek has been assisting Anson since 2017 with permitting requirements.

ENDS

This announcement has been authorised for release by the Executive Chairman and CEO.

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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.

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:

