11 March 2020

ASX ANNOUNCEMENT

ASX: ASN

Anson To Conduct Tests to Upgrade JORC Resource

Highlights:

- **Tests to be conducted on newly discovered historic diamond core and cuttings of Clastic Zone 31 from wells in the project area**
- **Historic drilling and recent re-entry logs to be consolidated to design a production flow model**
- **Completion of test work programs is expected to upgrade the existing JORC Resource to Indicated and Measured categories**
- **The upgraded JORC Resource will be used in the PEA/PFS studies**

Anson Resources Limited (Anson) has commenced test work on newly discovered historic diamond core and cuttings retained by the Federal government agencies, United States Geological Society (USGS) and the Utah Geological Survey (UGS). The discovery of the diamond core and cuttings provides a significant cost saving for Anson to upgrade its JORC Resource at its Paradox Brine Project to Indicated and Measured categories without the requirement for further drilling and flow testing. The consolidation of historic and re-entry exploration logs will result in a flow model to be used in the PEA/PFS cost estimates.

The samples are from historic oil and gas exploration programs conducted in the Paradox Brine Project area which intersected Clastic Zone 31, the initial zone Anson is targeting for the extraction of bromine and lithium. Significantly the diamond core and cuttings show fracturing and “vuggs” throughout the entire Clastic Zone 31 interval demonstrating high porosity for the storage of brine. Photos of the plugs cut from the historic diamond core by Anson are shown in Figure 1.

Figure 1: Photos of Diamond Core Plugs from Clastic 31

The fracturing and “vuggs” in the diamond core confirm the geophysical logs and porosity values used in the maiden JORC Resource announcement (*see announcement of 17 June 2019*).

The diamond cutting samples cover the entire interval of Clastic Zone 31 and show the contained geological layers within the horizon, as seen in Figure 2. Importantly, the samples show that the black shales within the horizon are fractured and friable and does not seal the brine between layers. This correlates the results of the flow testing that brine flows from the entire horizon and that it is not restricted to the dolomite layer only (*see announcement 6 May 2019*).

Figure 2: Photos of Dimond core Cuttings samples

The location of many of the wells where the newly discovered diamond core and cuttings have been sampled (See Figure 3) are at a distance from the exploration re-entries conducted by Anson. The volume of brine in these areas was previously included in the JORC Resource Inferred category within the current JORC Mineral Resource estimate.

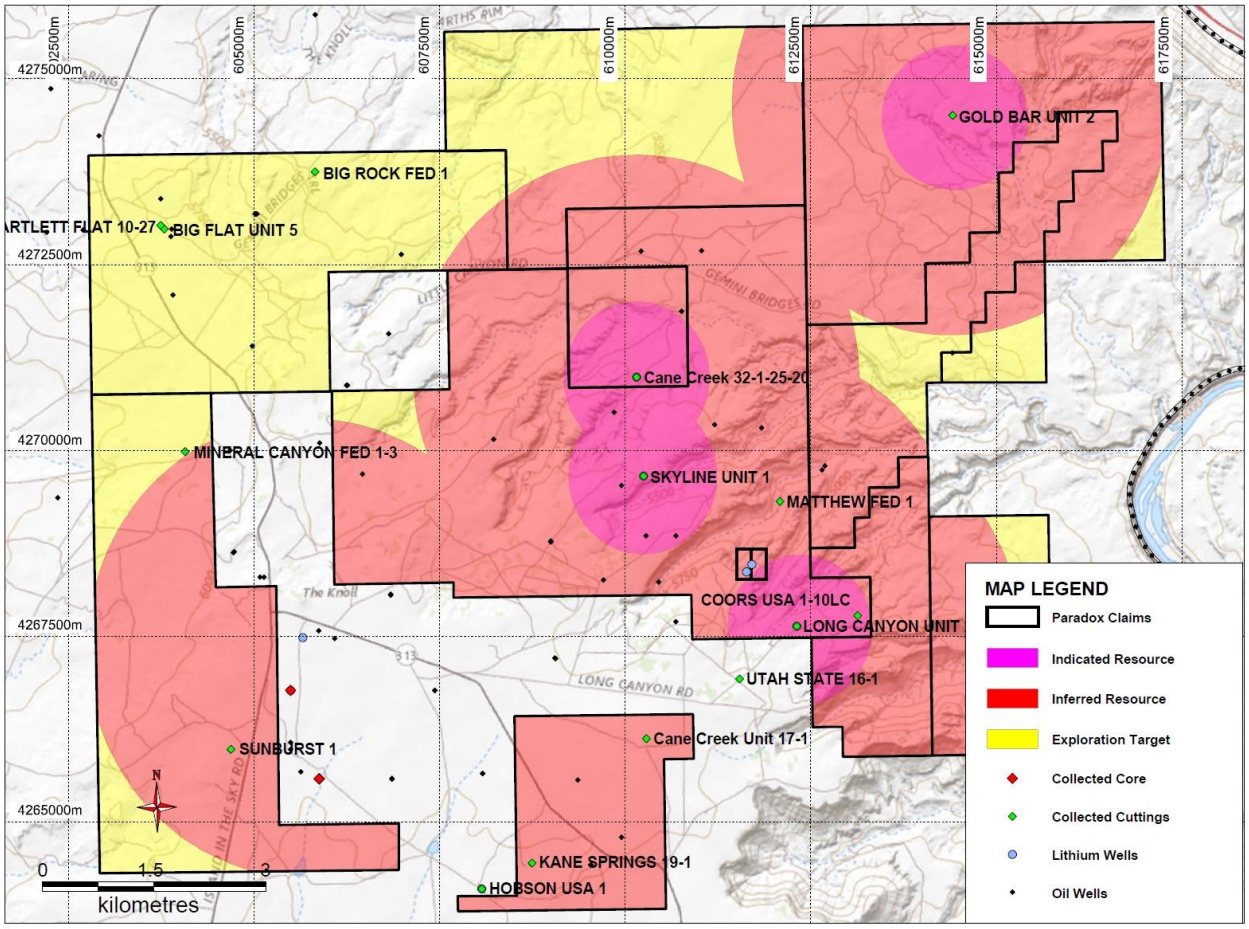

Figure 3: Map showing location of historic wells were diamond core and cuttings have been sampled

The diamond core and cuttings have been sent to laboratories in Denver, Colorado and Salt Lake City, Utah. A number of tests will be performed to further define effective porosity and specific yield. With this data the transmissivity, permeability (hydraulic conductivity) and storativity will be calculated. It is expected that the JORC Resource that is contained in the areas around the sampled historic wells can then be upgraded.

In addition, historic drilling logs have been obtained from a number of wells in the same area and these will be combined with the logs from the exploration re-entry programs conducted by Anson. The data from the logs and test work will be processed using ARANZ Leapfrog Hydro software to initially design a 3D geological model to further determine volume metrics. This conceptual model will be applied to design a flow model for the project. This model will determine the number of supply wells and the piping required to provide sufficient brine to feed the planned bromine/lithium production facility.

This work will be conducted in parallel with the Preliminary Economic Assessment and will be utilised in the preparation of the Pre-Feasibility Study.

This announcement has been authorised for release by Anson's 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.

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: