4 May 2020

ASX ANNOUNCEMENT

ASX: ASN

Anson Purchases Ni-Cu-PGE Project Abutting Julimar Discovery

Highlights:

- **The "Bull" Nickel-Copper-PGE Project is located 12km along strike of Chalice Gold Mines high grade Julimar Complex.**
- **Underlain by magnetic structures similar to Julimar Ni-Cu-PGE deposit**
- **No previous exploration for Ni-Cu-PGE mineralisation on tenement**
- **Expands Western Australia base metals exploration portfolio**

Anson Resources Limited (Anson) is pleased to advise that it has entered into a binding agreement to acquire State Exploration Pty Ltd (State), sole holder of E70/5420 (The Bull Ni-Cu-PGE Project). This acquisition expands Anson's Western Australian base metals exploration portfolio. This project abuts the Chalice tenements and is 12km south west along strike of the Julimar Ni-Cu-PGE high grade discovery. The pending exploration licence application covers an area of 56km^2 and is underlain by magnetic features that are similar to the Julimar discovery, see Figures 1 & 2.

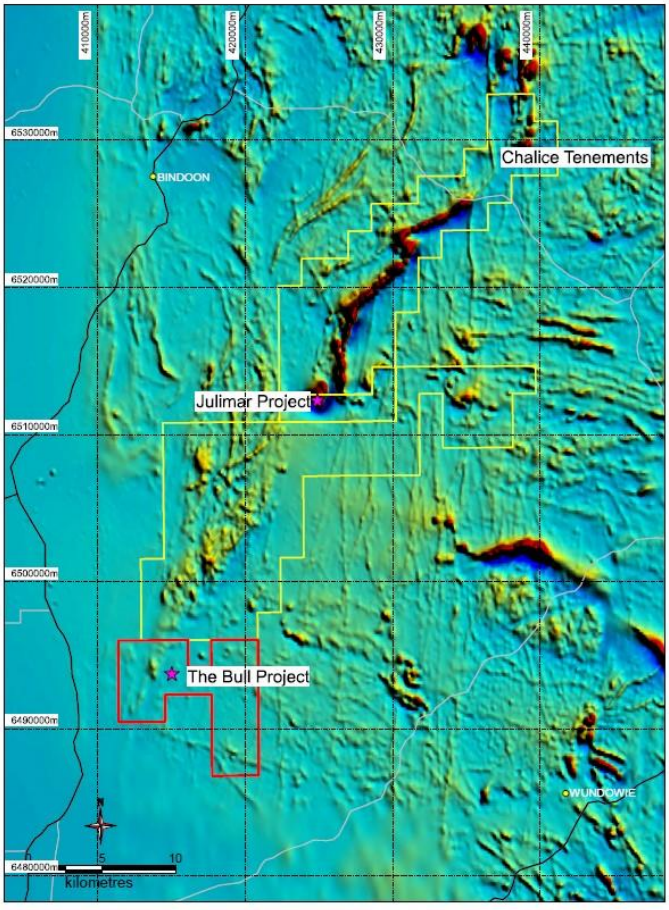

Figure 1: Plan showing the location the Bull project overlaying the regional magnetics.

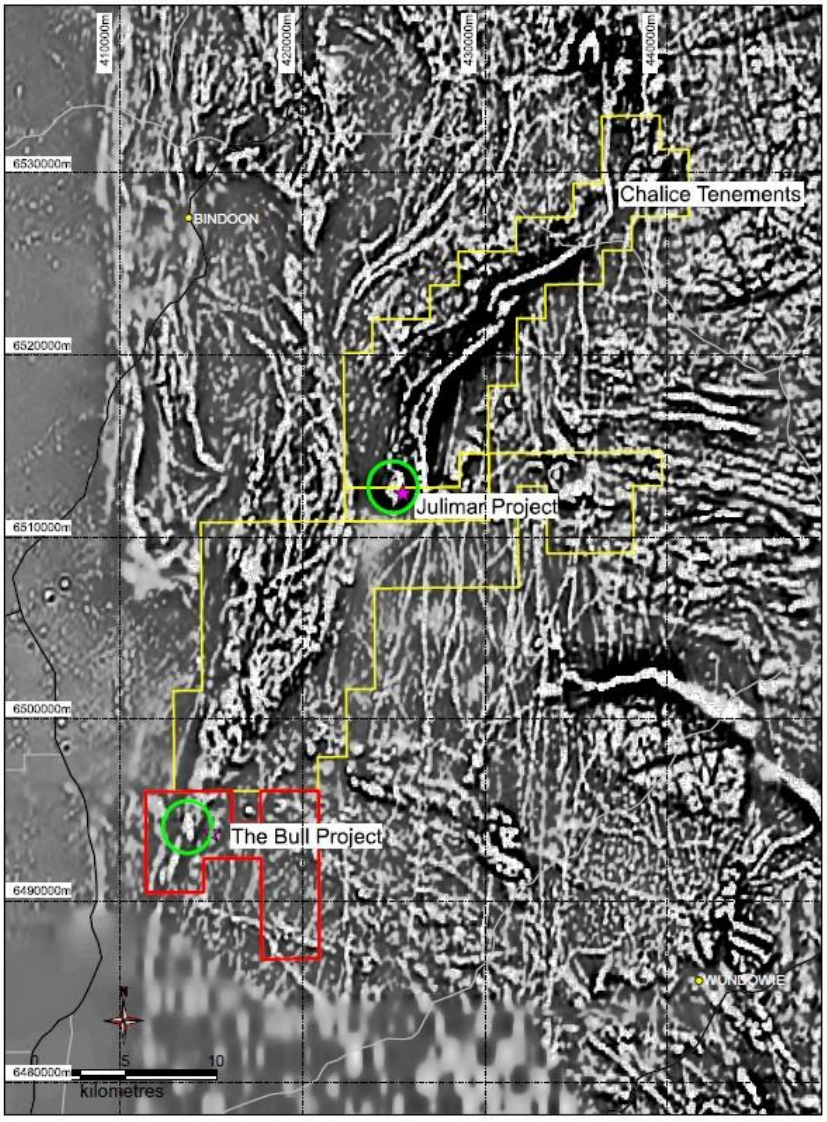

Figure 2: A TMI RTP 1VD image shows similar magnetic structure to Julimar discovery

The Bull project is located on the western edge of the Yilgarn Craton and is underlain by magnetic features that are located along strike of the Julimar high grade discovery. The region is mainly undercover and has not been previously explored for Nickel-Copper-Platinum Group Elements (PGE).

Chalice discovered sub-crop and scree after gabbro proximal to the southern magnetic anomaly and interpreted this as a possible feeder zone to the Julimar mafic-ultramafic intrusion and considered this layered intrusive complex could be highly prospective for Ni-Cu-PGE sulphide mineralisation.

The Julimar mineralisation which remains open in all directions could point to a regional scale discovery. As a result of the lack of geological understanding in the area, the Julimar Complex was previously mapped as granitic, the presence of magnetic bodies and the lack of previous exploration it is considered that the Bull Project is highly prospective for Ni-Cu-PGE as it could host extensions or repeat of similar orebodies.

The project is located only 35km from Perth with access to all major infrastructure requirements such as major roads, rail and power, see Figure 3.

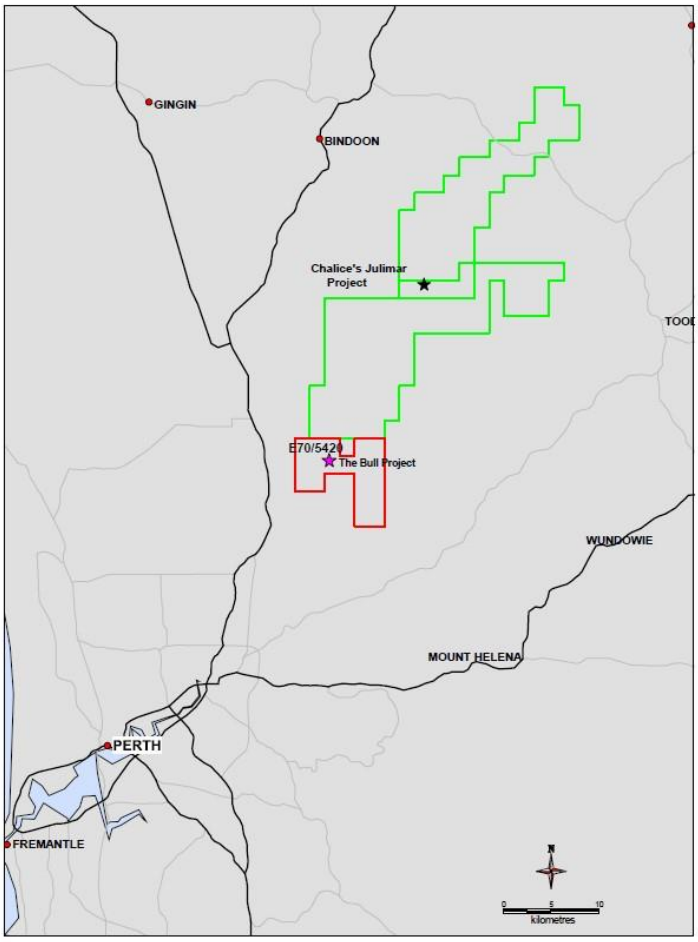

Figure 3: Location of "The Bull" Ni-Cu-PGE Project.

The tenement (E70/5420) will be acquired through the acquisition by Anson of all of the issued capital in the tenement holder, State Exploration Pty Ltd from Scant Resources Pty Ltd and Australian Prospecting Pty Ltd. The consideration for the acquisition will be $150,000, to be settled by the issue of 12,500,000 Anson shares. The acquisition remains subject to completion of due diligence, formal documentation and shareholder approval for the issue of the consideration shares. Completion is expected to occur with shareholder approval and Anson will convene an Extraordinary General Meeting as soon as practicable. This is expected to be held in June 2020.

Anson has a multi-mineral/multi-revenue strategy and the acquisition of the Bull Ni-Cu-PGE project adds to Anson's existing base metal exploration projects in Western Australia where exploration activity is continuing. The Ajana project has previously had soil sampling programs completed showing Pb-Cu-Zn-Ag anomalies. Assay results for a previous drilling program at Hooley well show Ni-Cr-Co mineralisation. While the Paradox Brine Project remains the primary focus of Anson's development program, it intends to conduct exploration activities at the Bull project upon the exploration licence application being granted.

About the WA Projects

The Ajana Project is located in Northampton, Western Australia, a proven and established mining province for zinc, lead and silver. The Ajana Project is adjacent to the North West Coastal Highway and 130km north of Geraldton. Historical exploration in the area has concentrated on the search for lead and zinc deposits. The prospective ground on the 222km2 of tenements E66/89 and E66/94 is dominated by the Northampton Metamorphic Complex. The Ajana Project contains several historic copper, lead and silver producing mines that dates to 1850.

The Mary Springs tenement contains a JORC 2012 Mineral Resource estimate *(see ASX announcement dated 13th November 2017*) which is summarised in Table 1. The global Indicated and Inferred Resource estimate is 390,000 tonnes grading at 6.5% Pb. Zones of Pb-Zn-Cu-Ag rich mineralisation have been intersected in recent drilling but were not included in modelling the resource. Further drilling may enable the zinc, copper and silver bearing zones to be modelled as part of a future resource.

Category	Indicated			Inferred			Total		
	BCM	Tonnes	% Pb	BCM	Tonnes	% Pb	BCM	Tonnes	% Pb
+ 1% Pb	80,000	240,000	6.6	50,000	150,000	6.2	130,000	390,000	6.5

Table 1: Mary Springs Mineral Resource Estimate, JORC 2012.

The Hooley Well Nickel-Cobalt Laterite Project is located 800km north of Perth and 300km north-east of Geraldton in Western Australia. Tenements E9/2218 and E9/2219 contain historical shallow drilling which has intersected nickel and cobalt laterites. There are also possible primary nickel sulphides (identified by IP response) at depth.

The project contains extensive cobalt mineralisation over an area of 1.5km * 0.8km. Results of some historic drilling (*see ASX announcement dated 9th March 2017*) are shown below.

- **HAC004, 22m @ 0.97% Ni & 0.06% Co & 1.05% Cr**
  - **Incl. 4m @ 1.41% Ni & 0.11% Co & 1.99% Cr**
- **HAC003, 33m @ 0.5% Ni & 0.04 % Co & 0.55% Cr**
  - **Incl. 8m @ 0.84% Ni & 0.10% Co & 0.22% Cr**

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

ENDS

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Competent Person's Statement: The information in this Announcement that relates to exploration results; geology and mineral resource 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.