

Anson Expands The Bull Project Area to 82km²

Highlights:

- The Bull Project land holding increase by 46% to 82km² with the addition of E70/5619
- The Bull Project is prospective for Ni-Cu-PGE mineralisation and adjoins the high-grade Julimar Ni-Cu-PGE discovery made by Chalice Gold Mines (ASX: CHN)
- Additional magnetic anomalies have been identified across the project area through the reprocessing of data
- Area surrounding the Bull has already been completely pegged to the north, east and west, in the main by Chalice, demonstrating the strong interest in the area
- No previous exploration for Ni-Cu-PGE mineralisation

Anson Resources Limited (ASX: ASN) (Anson) has pegged an additional tenement, E70/5619, that adjoins the Bull Project located in Western Australia (the Bull). This application adds an additional 26km² to the existing project area of 56km². The Bull is 100% owned by Anson and abuts the tenements owned by Chalice Gold Mines (ASX: CHN) (Chalice) which includes the high-grade Julimar discovery. The new tenement was pegged following reprocessing of the aeromagnetic data over the Bull which showed some additional magnetic structures immediately to the south of Anson's existing tenement (see Figure 1).

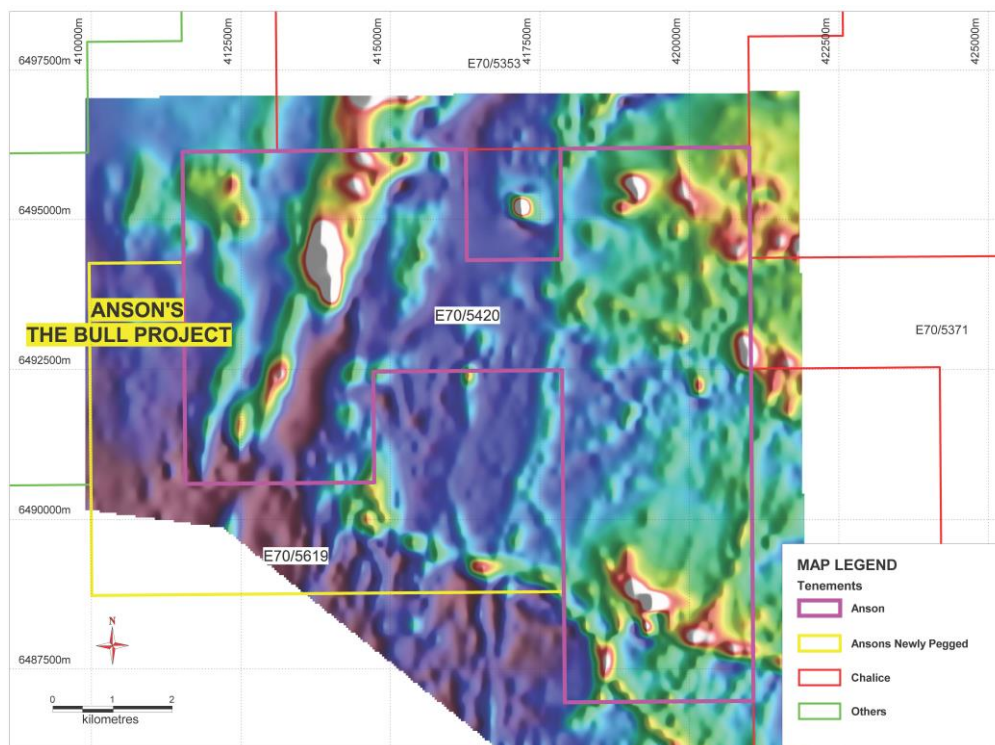


Figure 1: The Bull Project, ELA70/5420 and ELA70/5619, overlaying the reprocessed TMI image.

New anomalies and a cross cutting structure have been identified to the south of tenement E70/5420 purchased by Anson earlier this year (see announcement 4 May 2020), through magnetic, radiometric and digital terrain data processing of open file geophysical data.

As a result, Anson has lodged an application, E70/5619, for exploration over the identified area including the additional anomalies and the cross-cutting structure, see Figure 1.

By overlaying the target anomalies generated by the reprocessing of the data on a satellite image, Anson has identified that most of the target area has been cleared through farming activity and that the surrounding infrastructure including access roads is readily available (see Figure 2).

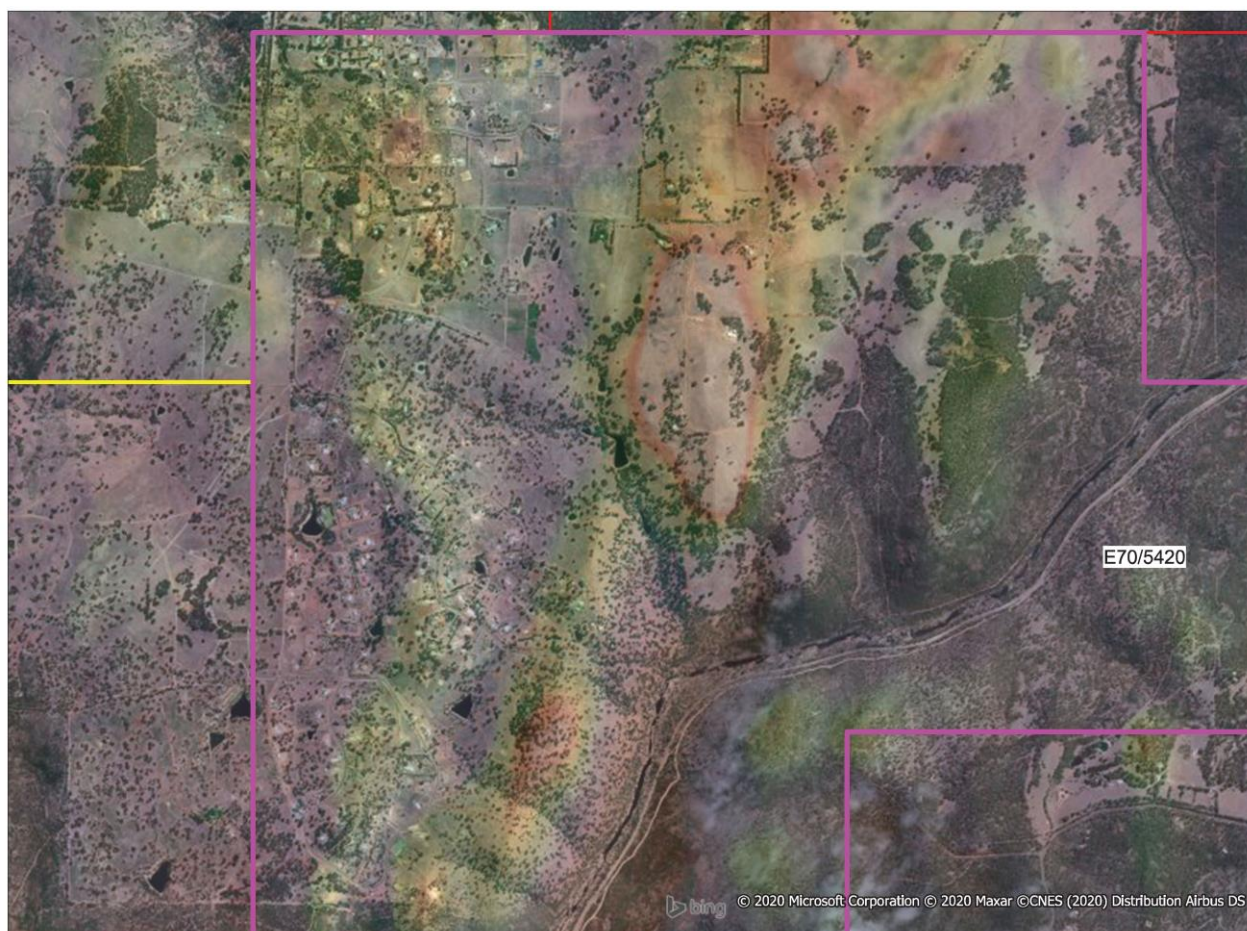


Figure 2: Plan showing the geophysical anomalies overlaying the regional topography.

The area surrounding the Bull has already been completely pegged to the north, east and west, in the main by Chalice, demonstrating the interest in the area. The ground that has been pegged by other companies is focused on magnetic anomalies and cross cutting structures as identified by the regional geophysical surveys (see Figure 3).

The expansion of the Bull adds to Anson's existing base metal exploration projects in Western Australia where exploration activity is continuing.

While the Paradox Brine Project in Utah remains a core focus of Anson's development program, Anson plans to conduct exploration activities at the Bull project upon the exploration licence applications being granted, to potentially unlock further shareholder value from these assets.

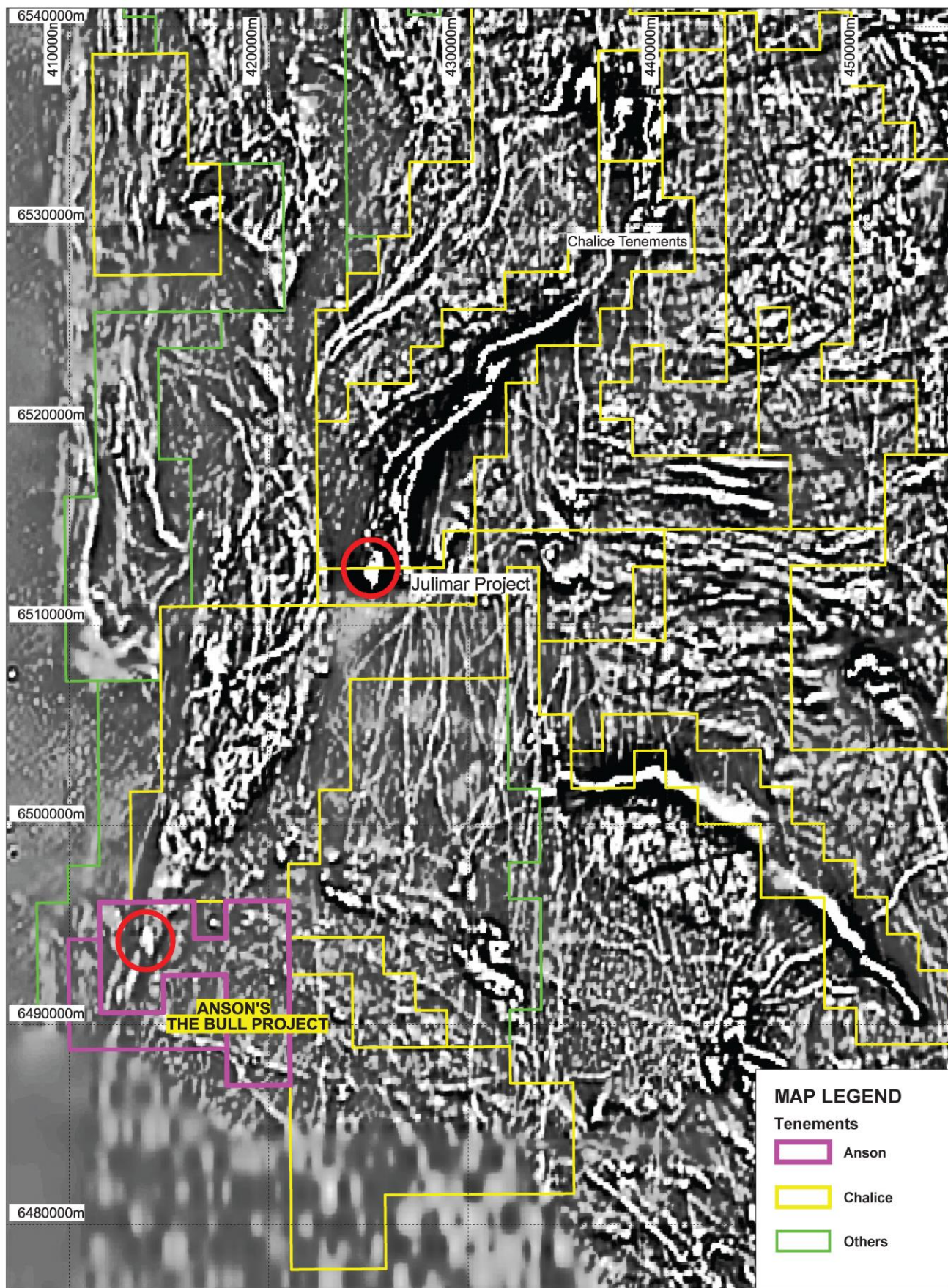


Figure 3: Plan showing tenement holdings surrounding Anson's The Bull project.



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

ENDS

For further information please contact:

Bruce Richardson

Executive Chairman and CEO

E: info@ansonresources.com

www.ansonresources.com

Ph: +61 478 491 355

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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 and employee of Anson.