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**ASX ANNOUNCEMENT**

**ASX: ASN, ASNOA**

Company Announcements Office

Australian Securities Exchange Limited

## **Anson Strengthens New Energy Focus Option to Earn-In to the ULI Lithium Brine Project in Utah, USA**

### **Highlights:**

- **Option to earn-in to ULI Lithium Brine Project solidifies Anson's strategy targeting supply to the emerging New Energy sector**
- **Comparable to highest lithium grades currently being produced worldwide, with higher grades than Nevada lithium brines**
- **Historic fluid analysis show up to 1,700ppm lithium within 1km of the ULI Project area/claims, which are located on the highly prospective geological structure known as Roberts Rupture**
- **Potential for production of additional high grade products including bromine, boron, iodine, magnesium**
- **ULI Lithium Brine Project complements Anson's existing Ajana Graphite Project in Western Australia and will form a key pillar of the Company's near-term growth strategy**

Anson Resources Limited (ASX: ASN, ASNOA) (Anson or the Company) is pleased to announce that it has entered into Standstill Agreement with Voyageur Industrial Minerals Ltd (Voyageur), which provides Anson with the ability to earn up to a 70% interest in the high quality ULI Lithium Brine Project in Utah, North America (the ULI Project).

The agreement is subject due diligence which, upon completion, will see the two parties enter into a formal Joint Venture Agreement ("JV"). Anson will also retain the option to purchase the remaining 30% of the Project, which if exercised will see Voyageur retain a 3% gross override.

The ULI Lithium Brine Project is located near Moab, in Grand County, Utah and consists of 89 mineral claims covering 720.3 hectares (see Figure 1). The ULI Project is located 15km west of Moab, and 4km northwest of Intrepid Potash's Cane Creek Operation.

<b>Well</b>	<b>Lithium ppm</b>	<b>Bromine ppm</b>	<b>Boron ppm</b>	<b>Iodine ppm</b>
Roberts, Utah	1,700	2,500	20,000	450

**Table 1: Brine concentrations from well adjacent (1,000m) to ULI Project area<sup>1</sup>**

<sup>1</sup> Source: Voyageur Industrial Minerals Ltd (UGS open file data)

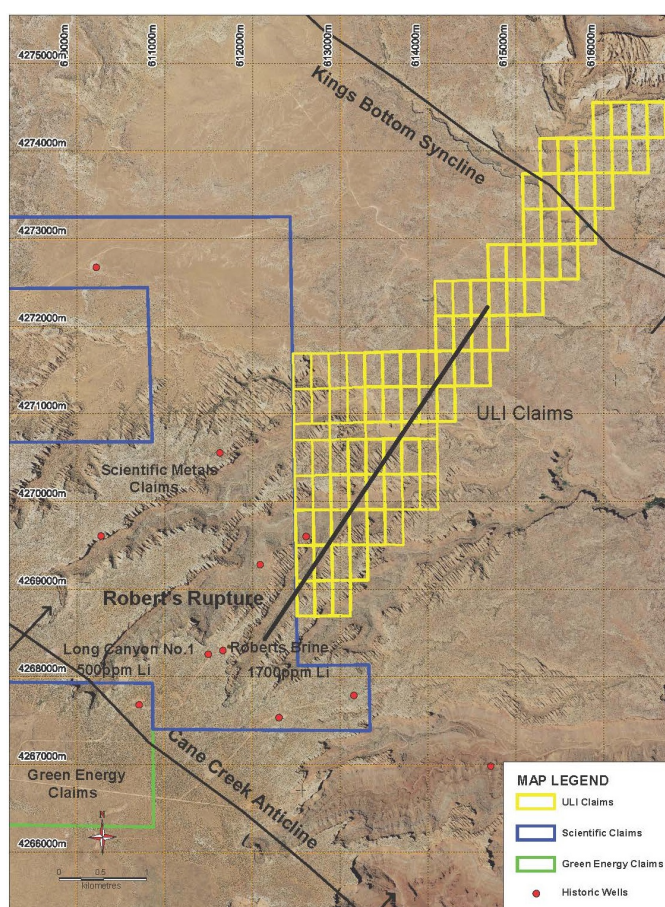
During the 1960's, numerous oil wells were drilled in the region and encountered over pressurised brines in a unit of the Pennsylvanian Paradox Formation named the Clastic Zone 31. Most wells were not analysed for lithium, but 2 holes within 1km of the south end of the claims (Long Canyon No.1 and Robert's Well) were tested for lithium. These tests showed a maximum lithium value of 1,700ppm and average of 500ppm Li, noting that the higher lithium values were reported close to the Robert's Rupture geological formation, which runs through the ULI Project claims.

In addition, bromine, boron and iodine were found to be in high concentrations, see Table 1.

These results compare favourably with other high grade lithium brine projects in the neighbouring State of Nevada, as well as other projects located in Chile, Bolivia and Argentina, see Table 2.

Project	Lithium (average) ppm
Atacama, Chile	1,400
Uyuni, Bolivia	532
Hombre Muerto, Argentina	520
Silver Peak, Nevada	200

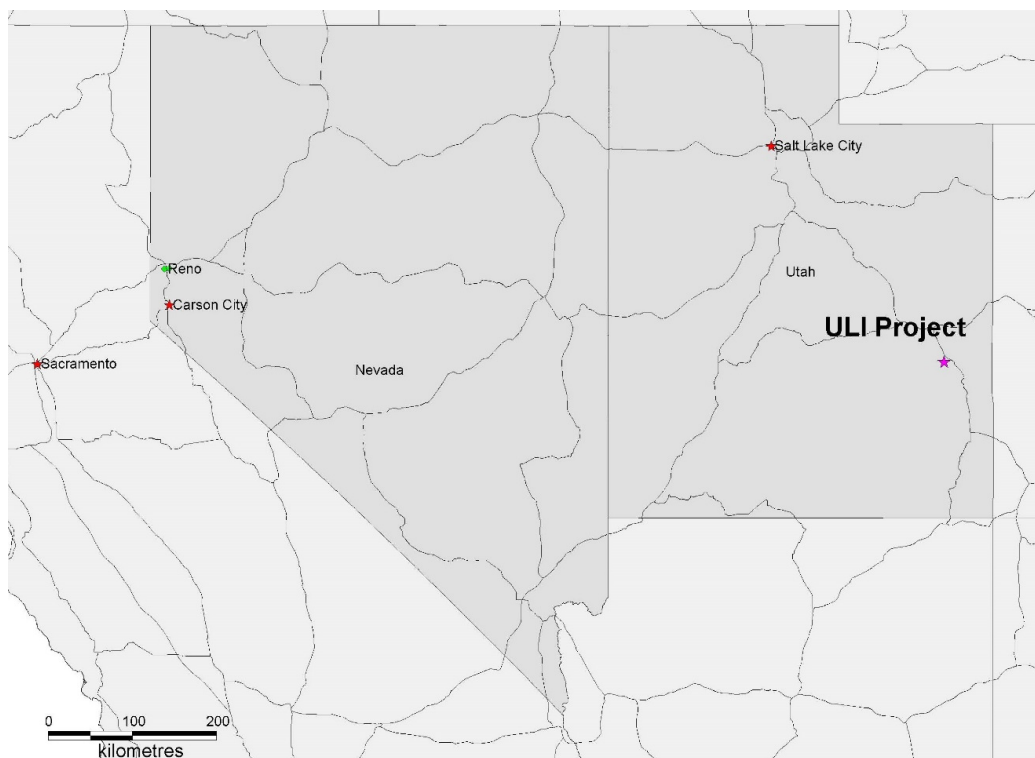
**Table 2: Global average lithium brine concentrations<sup>2</sup>**



**Figure 1: Plan showing the ULI claims and location of surrounding oil wells**

<sup>2</sup> \*Source: UoM Gruber/Medina 2010

The ULI Project has year round access to major sealed roads and rail, see Figure 2, and is 11 hours by road to Tesla's Giga-factory in Reno/Sparkes, Nevada. Further, the ULI Project abuts Scientific Metals Corp's (TSX-V: STM) claims and is in close proximity to Voltaic Minerals Corp's (TSX-V: VLT) "Green Energy" claims, both of which are also exploring for lithium brines in the area.



**Figure 2: Plan showing the location of the ULI Project area.**

The benefits of exploring oilfield brines include:

- Historic geological and geophysical databases are available from previous oil exploration;
- Access to existing infrastructure;
- Minimal pumping is required as the wells tend to be highly pressurised resulting in the brines flow freely;
- High grade underexplored brine deposits exist; and
- It may be possible use of existing high cost oil wells.

The due diligence will be completed by the end of October.

## **Commercial Terms of the Agreement**

Under the agreement, Anson will pay Voyageur a US\$75,000 up front payment upon signing, which will convert to a 10% interest in the ULI Project on signing of the Joint Venture Agreement. The due diligence will also determine the proposed budget for future work required.

Anson will earn 40% of the ULI Project by completing the Phase 1 work program within one year upon signing and a further 20% by completing the Phase 2 work program. Anson will then have



the further option to purchase the remaining equity for a cost based on an independent valuation and Voyageur will retain a 3% royalty.

Phase 1 (to be completed within 1 year of signing the Joint Venture Agreement) comprises:

- Existing data compilation;
- Modelling of existing data;
- Area specific permit requirements;
- Field work plans; and
- Completion of a technical report prepared in accordance with NI 43-101.

Phase 2 (to be completed within 3 years of signing the Joint Venture Agreement) comprises:

- Permit related field work;
- Exploration permit applications;
- Execution of geological field work;
- Completion of appropriate geophysical surveys;
- Definition of drill targets;
- Completion of at least 1 exploratory well (if drill permit granted); and
- Issuance of an updated NI 43-101 compliant technical report.

**Anson's Managing Director, Bruce Richardson, commented:**

"The Anson Board is pleased to be entering into this agreement with Voyageur Industrial Minerals, as we view the ULI Lithium Brine Project in Utah as a potentially highly complementary and strategic opportunity for our shareholders.

The ULI Lithium Brine Project compares favourably to a number of well-known lithium brine projects globally, and together with the Company's Ajana Graphite Project in Western Australia, will strengthen Anson's position as an emerging New Energy development company.

Anson is well positioned to leverage its strong relationships throughout China, and will look to establish partnerships with key operators in the expanding New Energy sector, which is being fuelled by the continued growth in the lithium ion battery market.

Furthermore, Anson's near-term focus will be on completing the required due diligence work on the ULI Project in Utah, and to commence follow-up exploration drilling at the Ajana Graphite Project. The Company looks forward to providing shareholders with further updates in due course."

**For further information please contact:**

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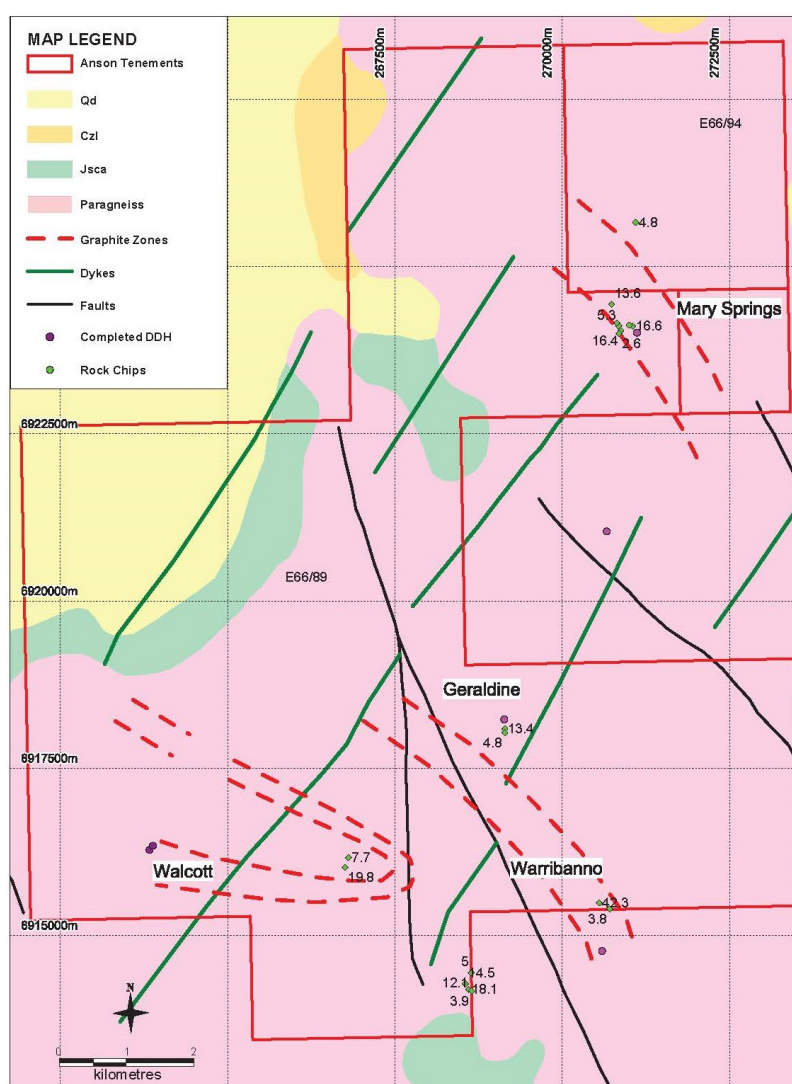
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## About the Ajana Graphite Project

Located in Western Australia, a proven and established mining province with a stable political environment, the Ajana graphite project is adjacent to the North West Coast Highway and 130km north of Geraldton.

The prospective ground on the 115km<sup>2</sup> of tenement E66/89 and E66/94 contains extensive areas of graphite schist mineralization within a Proterozoic gneissic geology. The Ajana area is dominated by the Proterozoic gneiss with conformable lenses of meta-sediment, pelitic gneiss, meta-quartzite, mafic gneiss and graphitic schist known as the Northampton Metamorphic Complex. This gneissic geological environment, typically hosts high grade graphite deposits in Western Australia and graphite deposits worldwide, see Figure 3.



**Figure 3: Plan showing the geology of the Ajana Project region**

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.