



14 March 2018

ASX ANNOUNCEMENT

ASX: ASN, ASNOB

Anson Announces Brines at Gold Bar Unit 2 to be Re-assayed

- **Laboratory analytical techniques not suitable for oil field brines**
 - **Traces of oil masked the results**
 - **Assay results could not be replicated due to high concentrations of bromine (Br) and iodine (I)**

Anson Resources Limited (Anson) announces the brine samples that were collected from Clastic zones 17, 29 and 31 to confirm the presence of lithium, magnesium, boron, bromine and iodine will be re-assayed at OEC (Oilfield Environmental and Compliance Inc.) laboratories. It is expected that this re-assaying will be completed within 10 days.

Delays were experienced in obtaining these results as all three clastic zone samples contained traces of oil and the laboratory which carries out lithium test work in Nevada did not take this into account. This laboratory typically conducts test work on brine from salt lakes at shallow depth.

The initial test work did not extract the oil prior to assaying which masked the assay results. As a result, a different testing methodology had to be used to that originally planned. This necessitated sending the samples to three different laboratories for testing, resulting in further delays. Despite these efforts the techniques used by the laboratories were ineffective and the assay results could not be confirmed.

In addition, a preliminary report by one laboratory indicated that the assay results could not be replicated due to the high concentrations of bromine (Br) and iodine (I) as well as the traces of oil.

Anson's objective with the sampling program at Gold Bar Unit 2 was to confirm that the supersaturated brines in the Long Canyon area were continuous to the north and were also contained within the other clastic horizons. In addition, the sampling program aimed to identify if the five minerals Li, B, Br, I and Mg continued from the southern area of the Project area, around the Long Canyon No. 1 well, north along the Robert's Rupture to Gold Bar Unit 2.

It is interpreted that the Roberts Rupture and the cross-cutting structures, see Figure 1 below, had been identified as possibly enabling the release of fluids and pressure at Long Canyon No. 1. These structures may also be acting as "traps" and concentrating the lithium and boron at the central and southern areas of Anson's project area.

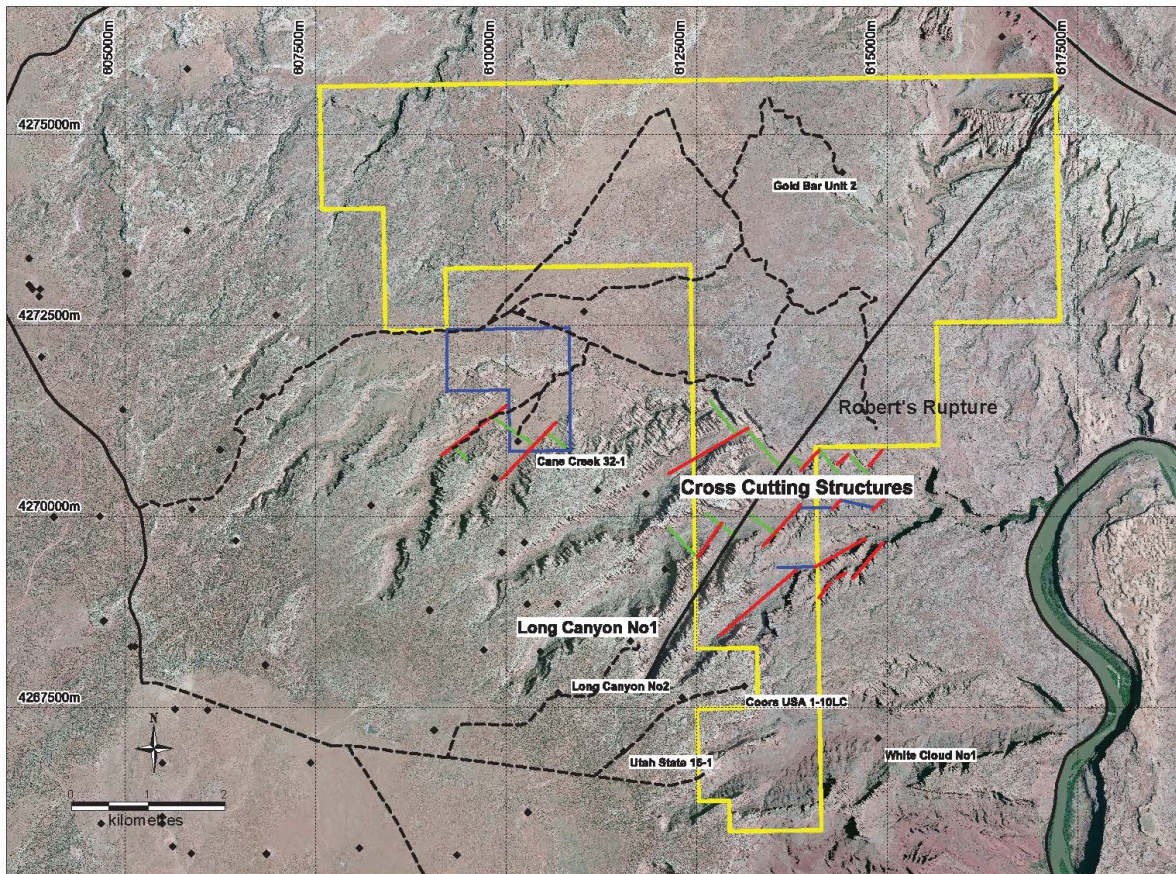


Figure 1: Plan showing the cross-cutting structures in the project area.

The Exploration Program

This brine sampling program is part of the exploration program that was announced at the Annual General Meeting held on 30 November, 2017 which is required to prove a JORC compliant resource. This exploration program will continue until December, 2018. (See announcement 1 December, 2017 page 26). The JORC Compliant Resource is required for the Feasibility Study that the Company needs to complete to obtain funding for a large-scale production plant. Further exploration programs will need to be completed and Anson has already commenced planning for these sampling programs.

The data obtained from this drilling program will assist the Company with targeting its future exploration activities for lithium, boron, bromine, iodine and magnesium in the project area. The current sampling program at Cane Creek 32-1 is 5 km to the south of Gold Bar 2, closer to the cross cutting structures and Robert's Rupture.

ENDS



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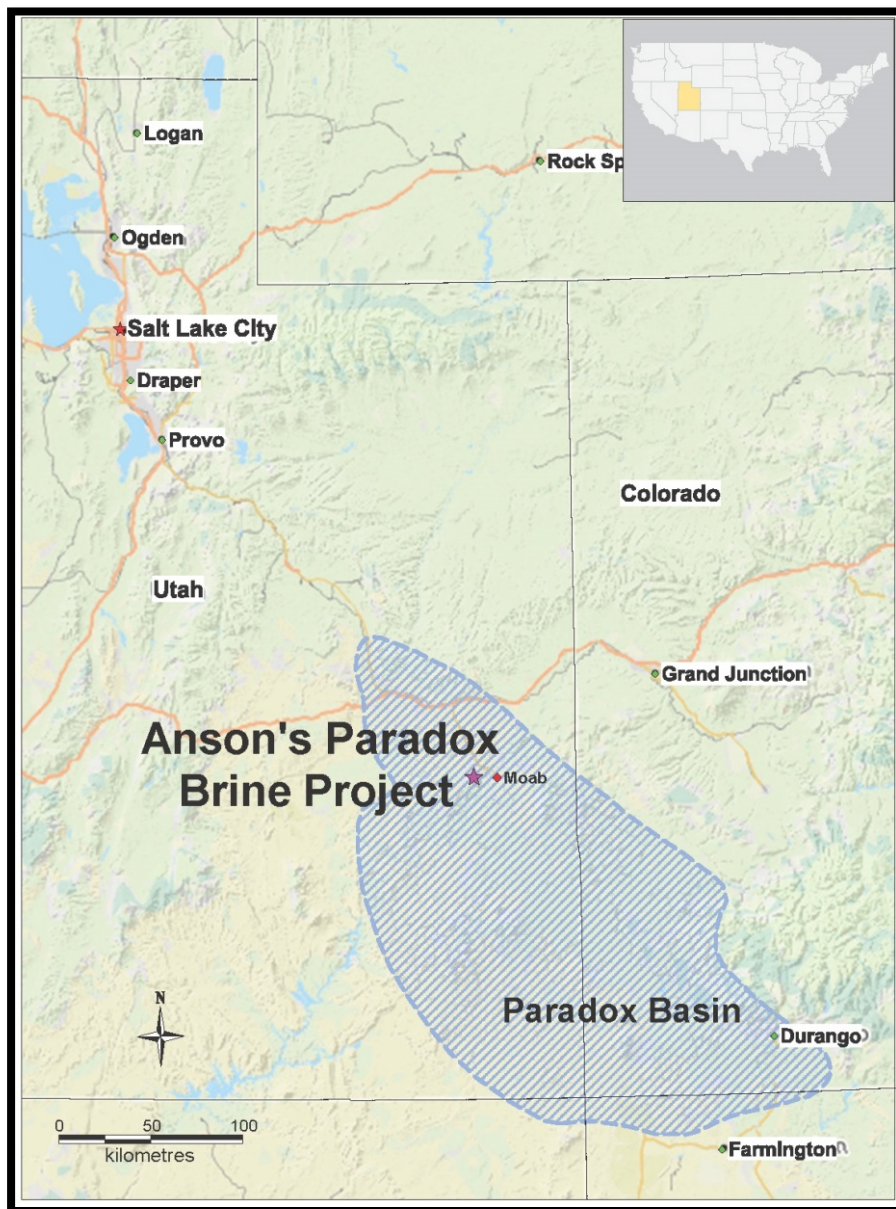
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Forward Looking Statements: Statements regarding plans with respect to Anson's mineral projects are forward looking statements. There can be no assurance that Anson's plans for development of its projects will proceed as expected and there can be no 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 Utah Lithium Project

Anson is targeting lithium rich brines in the deepest part of the Paradox Basin in close proximity to Moab, Utah. Lithium values of up to 1,700ppm have historically been recorded within 270m of Anson's claim area. The location of Anson's claims within the Paradox Basin is shown below:



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 is a director of Anson and a consultant to Anson.

As the Project is located in the United States, the Exploration Results have not been reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012; and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of Anson that causes it to question the accuracy or reliability of the former owner's Exploration Results. Anson has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.