



10 November 2017

ASX ANNOUNCEMENT

ASX: ASN, ASNOB

Anson's Porosity Results Higher than Previous Estimate

Highlights:

- Petrographic test work increases historical porosity value by 50%
- Findings have the potential to significantly increase Anson's Exploration Target

Anson Resources Limited (Anson) has completed testing of the petrology of the Gold Bar Unit 2 well cuttings from Clastic Zone 31 at Anson's Paradox Brine Project in Utah. The cuttings were obtained from the USGS Core Research Centre (CRC) in Denver, Colorado from the drill cuttings retained from drilling in 1981.

Analysis of the cuttings show that Clastic Zone 31 intersected by the historical drilling of the Gold Bar Unit 2 well has "very good to excellent porosity". This is defined as 30% to 40%.

Anson previously estimated an Exploration Target in which porosity was determined to be 17.5% for the Gold Bar Unit 2 well see Table 1. The increase in porosity to 30% to 40% has the potential to significantly increase Anson's Exploration Target. The 17.5% porosity estimate was determined from historical geophysical logs whereas the 30-40% porosity figure was determined by petrographic test work completed by Anson.

PARAMETER	LC#1 SNG	MF - #1 Davis Oil	MF - #2 Davis Oil	GB #2 Davis Oil	AVERAGE
Roof – Thickness	14.5ft	7.0ft	6.0ft	4.0ft	7.9ft
Dolomite Thickness	5.0ft	3.0ft	3.5ft	4.0ft	3.9ft
Dolomite Porosity	24.2%	20.0%	18.5%	17.5%	20.0%
Floor - Thickness	7.5ft	3.0ft	4.0ft	2.0ft	4.1ft
Total CZ – 31 Thickness	27.0ft	13.0ft	13.5ft	10.0ft	15.9ft
Total Permeable Zone Thickness	5.0ft	3.0ft	3.5ft	4.0ft	3.9ft

Table 1: Stratigraphic data obtained from the geophysical drill logs*

* Source: Potential In-Place Brine Volume Estimate, Henkle & Associates

Drill cuttings from Gold Bar Unit 2 have been examined and photographed. Anson is also seeking to obtain cuttings from the other three holes for analysis. Some samples for Clastic Zones 29, 31 and 33 were obtained and sent for petrographic analysis. This work included mineral paragenesis and detailed photomicrographs. Further samples from Clastic Zones 15, 17 and 19 are obtained and will also be sent for petrographic analysis.

The cuttings were collected from the historical Gold Bar Unit 2 well located at 4274508N and 614414E (NAD83 Zone 12), which was drilled to a depth of 9,682 feet.

Clastic Zone 31 was described as very dark brown organic-rich, laminated fragments with scattered (former) vugs filled with anhydrite or silica, light brown micritic limestone fragments, and clear dolomitic and anhydrite-rich fragments. The micrite has been largely replaced by dolomite rhombs, gypsum, and anhydrite; many dolomite rhombs have dark brown micrite inclusions.

The porosity (P) developed when the dolomite (D) replaced the organic-rich micrite (M), and gypsum. A detailed digital photomicrograph identifying these minerals and characteristics is shown in Figure 1.

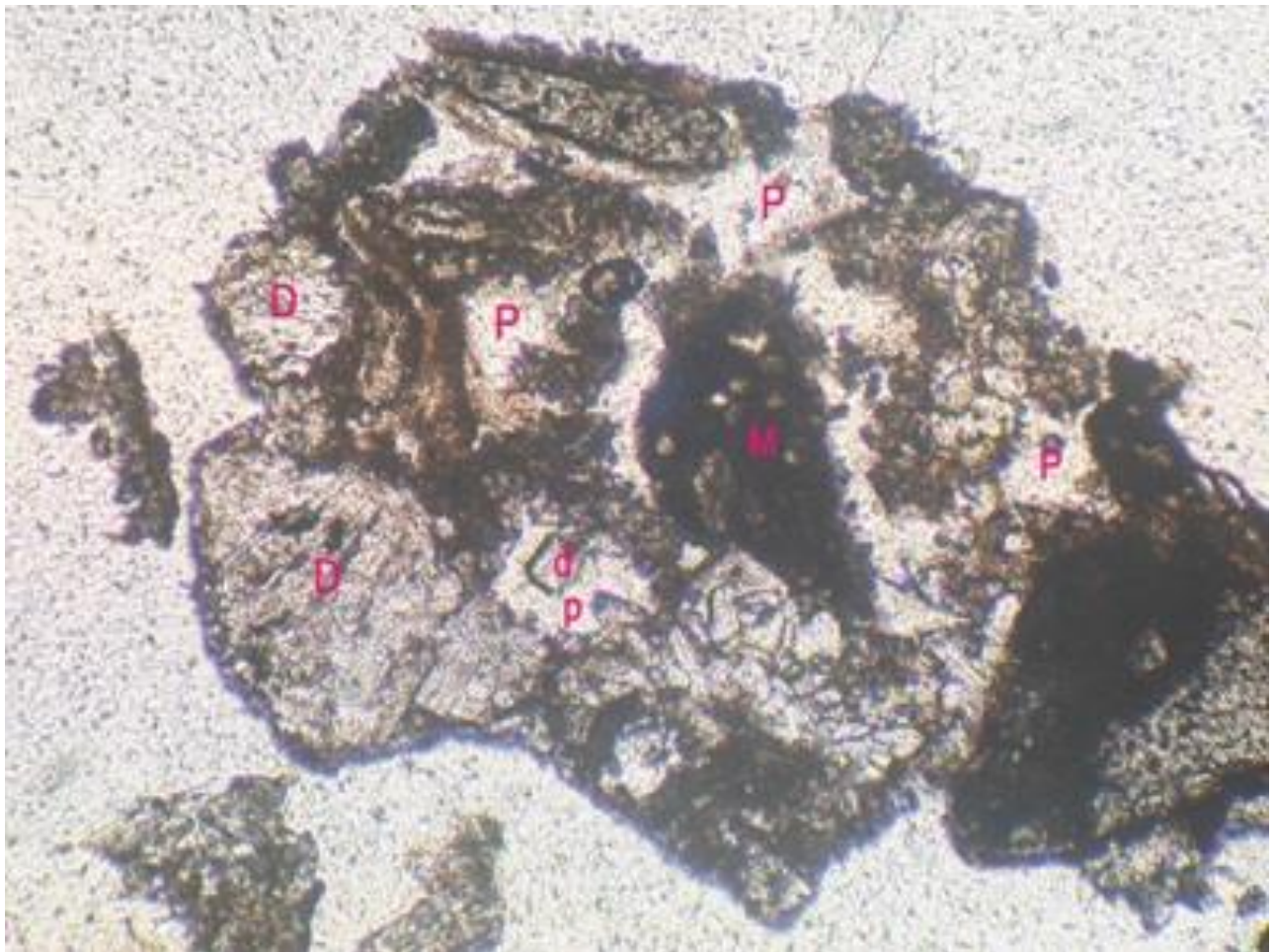


Figure 1: Clastic Zone 31 from the 7,060-7,070" interval under plane polarising light (PPL).

Porosity is very good to excellent (30 % – 40%) in micrite fragments that have been partly replaced by dolomite rhombs.

Porosity can be seen in the photograph in Figure 1, being gaps in the host rock, which are capable of holding brine. The higher the porosity, the higher the potential for the rock to host a reservoir containing brine.

The porosity of Clastic Zone 29 is very high, see Figure 2. The photomicrograph of the cutting fragments shows there is only a tiny rim of rock left around enlarged "moldic" pores (pores resulting from the dissolution of rock grains, leaving only a mold of the original grain).

In the photograph the pores are about 1 - 2 mm in size, which should indicate high permeability of the porous horizon. There are other cuttings fragments with relatively low porosity, mostly dark coloured, organic-rich, shaley carbonate indicating that there is some variability in porosity.

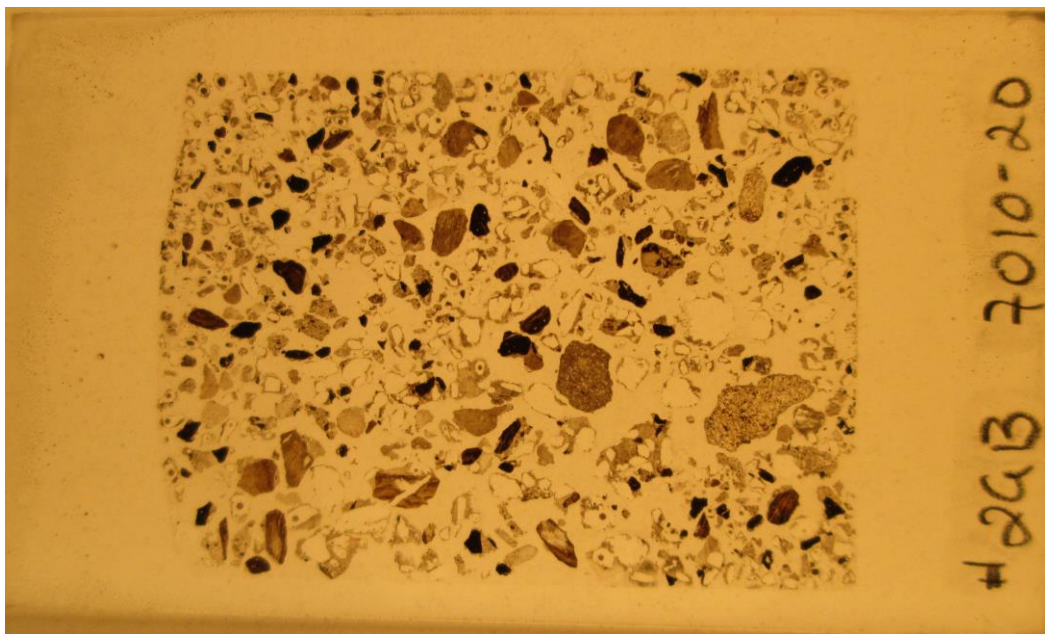


Figure 2: Thin section of Clastic Zone 29 from Gold Bar Unit 2.

The porosity of Clastic Zone 31 is very good to excellent, see Figure 3. The cuttings are similar to that of Clastic Zone 29. However, a comparison of the two sections indicates that Clastic Zone 31 has less of the dark, low-porosity shaley carbonate (compare photograph below with that above). Thus we might anticipate that Clastic Zone 31 could have greater overall permeability than Clastic Zone 29.

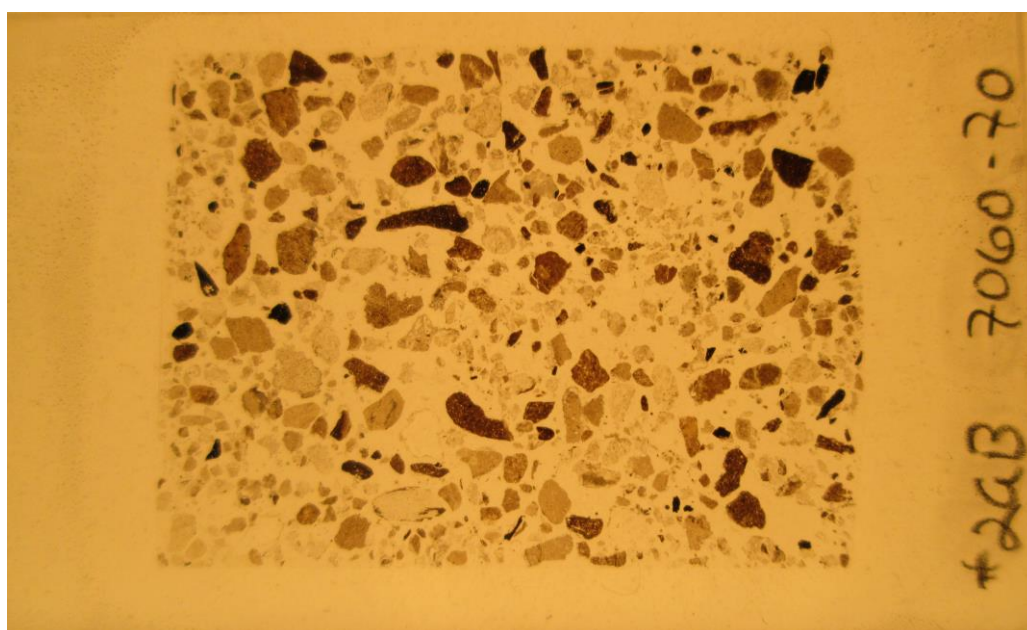
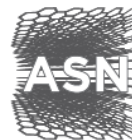


Figure 3: Thin section of Clastic Zone 31 from Gold Bar Unit 2.



Potential to Significantly Increase Anson's Exploration Target:

Anson's Exploration Target of 30 to 40 million barrels of brine grading 500 to 1,700 ppm of lithium was estimated for Clastic Zone 31 only.

Cautionary Statement: The potential quantity (volume) and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resources and it is uncertain if further exploration will result in the estimation of Mineral Resources.

Additional horizons are known to contain brines, specifically Clastic Zones 7, 9, 13, 21, 25, 27 and 43, with Clastic Zones 17, 19 and 29 historically having been found to be super-saturated. Clastic Zone 17 brine has been previously assayed for lithium with historical records indicating lithium values of up to 339 ppm with the zone having a thickness of 35 feet at a depth of 6,205 feet. Clastic Zone 31 is 25 feet thick and is at a depth of 7,080 at Gold Bar Unit 2.

The additional brine bearing Clastic Zones may provide significant additional upside potential to Anson's Exploration Target, improving the potential viability of the project. During the re-entry drilling of the Gold Bar Unit 2 well, Anson intends to take samples from some of the known brine zones which are shallower than Clastic Zone 31.

Anson's estimated Exploration Target has the potential to be further increased from the increase in measured porosity compared to the porosity used in estimating the Exploration Target.

For further information please contact:

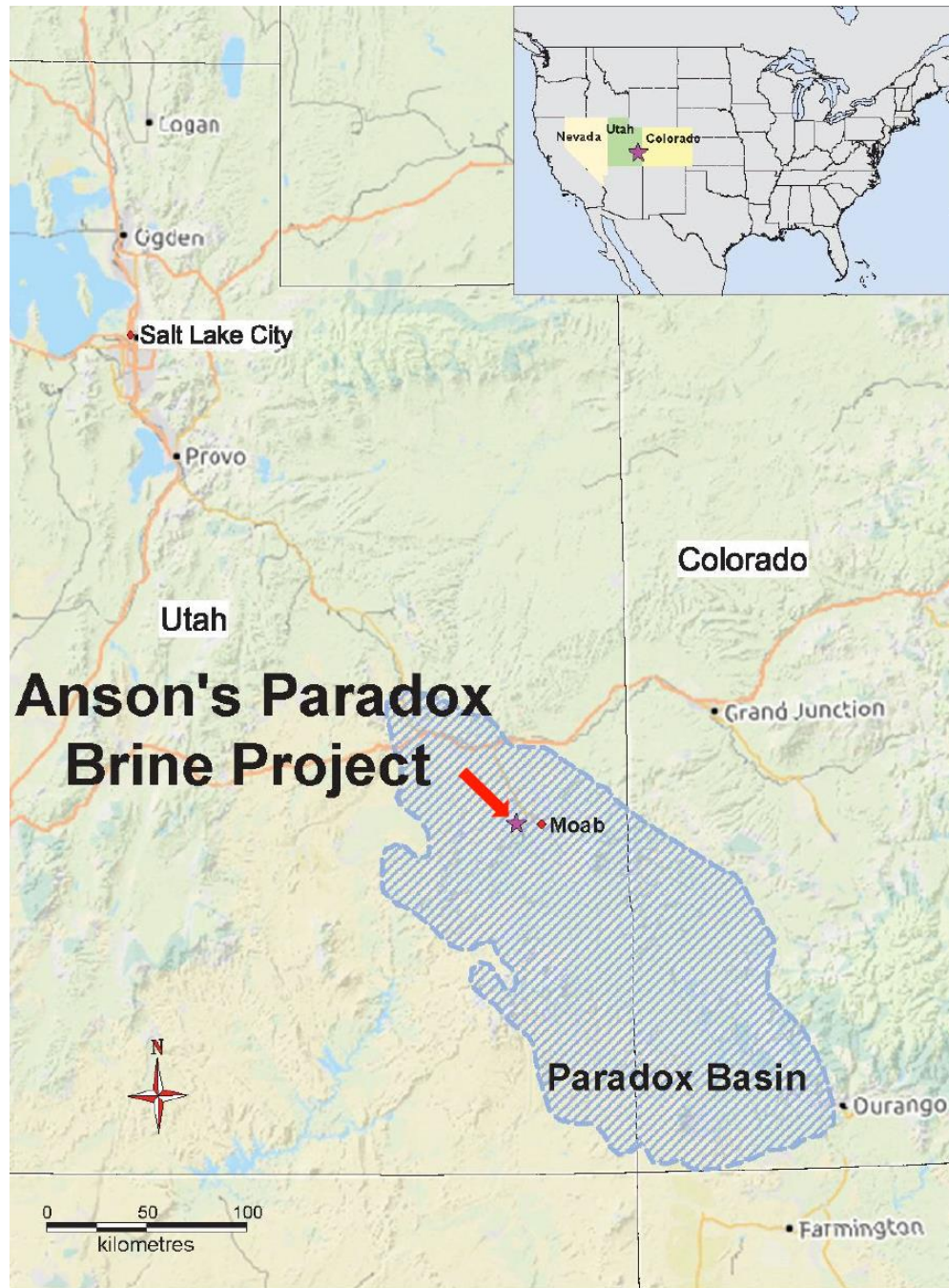
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About the Utah Lithium Project

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 800m 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.

JORC CODE 2012 “TABLE 1” REPORT

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Mud Rotary (historic oil well): <ul style="list-style-type: none"> Chip cuttings were collected on continuous 10m intervals; Cuttings were stored at the USGS Core Research facility.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Mud Rotary Drilling (18 ½” roller bit).
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Cuttings were recovered from mud returns Geophysical logs were recorded downhole.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code Explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> All cuttings were geologically logged in the field by a qualified geologist.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging is qualitative in nature. All the drillhole were logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled, 	<ul style="list-style-type: none"> NA
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> NA (no analysis was carried out)

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> NA (no samples were collected for lithium assay).
Location of data points	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. <p>Whether sample compositing has been applied.</p>	<ul style="list-style-type: none"> Drillhole was located by Keogh Surveying
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> NA (Gold Bar Unit 2 was a wildcat oil well)
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The drill hole was drilled vertically (dip -90).

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	The measures taken to ensure sample security.	<ul style="list-style-type: none"> • NA (cuttings were obtained from USGS Core Research facility).
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> • No audits or reviews of the data has been conducted at this stage.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The project comprises 291 granted claims in Utah. All claims are in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Past exploration in the region was for oil exploration.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Lithium is being targeted within the clastic layers within the Paradox Formation.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> Reported in the body of the announcement.
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No averaging or cut-off grades have been applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> Exploration is at an early stage and information is insufficient at this stage.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Not relevant
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The exploration reported herein is still at an early stage.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work is required which includes mapping and other exploration programs such as further RC drilling.