



31 July 2018

ASX ANNOUNCEMENT

ASX: ASN, ASNOB

Anson Application to Drill for Lithium Brine Approved

Highlights:

- Notice of Intent (NOI) to drill Long Canyon A1 site approved by BLM
- Long Canyon A1 site 1.3 km from Long Canyon No 1 and White Cloud Wells and 800m from Robert's Rupture

Anson Resources Limited (Anson) is pleased to announce that A1 Lithium, a wholly owned Utah based subsidiary, has had its NOI application granted by the Bureau of Land Management (BLM) to drill at Long Canyon A1 site (LC A1 drill site), in the Paradox Lithium Project in Utah, (the Project), see Figure 1. The drilling of this well is one option that the Company is considering to prove a JORC compliant resource by the end of 2018 and is also being considered as a potential production well.

The LC A1 drill site is located 800m south east of Robert's Rupture, a geological feature that is considered to demonstrate the extensive fracturing resulting in the formation of brine traps concentrating minerals, including lithium. The feature is also considered a contributor to the artesian flow of the lithium rich brine to surface. In addition, the LC A1 drill site is located approximately 1.3km from the Long Canyon No 1 well, located northwest of Robert's Rupture, where historical assays indicate lithium content of 500ppm, see 16 May 2018 ASX announcement.

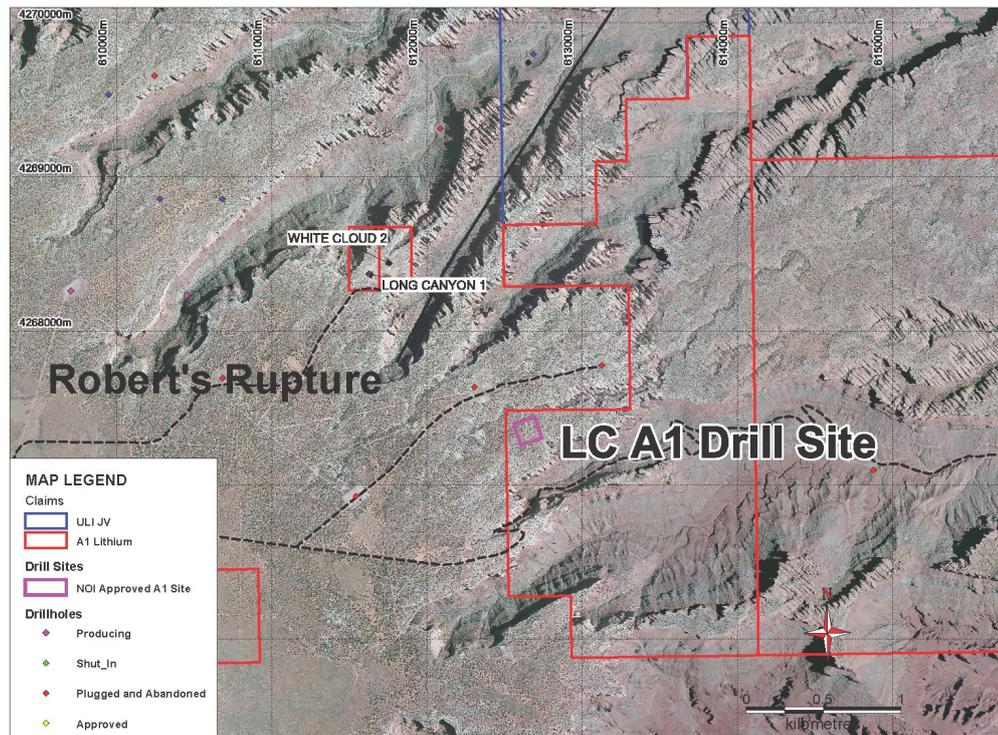


Figure 1: Plan showing the proposed drill site.



Archaeological, environmental and site surveys were conducted over the proposed area in May 2018 and these reports were provided to the BLM as part of the approval process.

The LC A1 well has been approved to drill to a depth of 7,050 feet to sample the lithium and other mineral concentrations, artesian flow, pressure and temperature that were recorded on Clastic Zone 31 when the Long Canyon No.1 and White Cloud No.2 wells were drilled. In addition, should Anson elect to drill the well, brines from other Clastic levels will be assayed for lithium and other minerals as it drills down to Clastic Zone 31. If the assay results are positive the Company could consider this well for production of brine at a later date.

Proposed Hole	Northing (ft)	Easting (ft)	RL (ft)	Azim (^o)	Dip (^o)	Proposed Depth (ft)
LC A1	2,010,016.2	1,400,036.74	5,830	0	-90	7,050

Table 1: Proposed LC A1 drill hole co-ordinates.

It should be noted that since the NOI was lodged the Company has acquired additional claims which provide the opportunity for re-entry, joint venture drilling and drilling in a new location that may assist in the Company achieving its objective of a JORC resource by the end of 2018. All of these options are under consideration by the Company.

Anson's Managing Director, Bruce Richardson, commented, "The approval of the LC A1 application by the BLM provides the Company with an opportunity to drill an exploration well to confirm the historical assay for Long Canyon No.1 of 500ppm as well as providing a location for a future production well and is a further step forward in the development of the Paradox Lithium Project. The Company remains on track to defining a JORC compliant resource by the end of 2018."

ENDS

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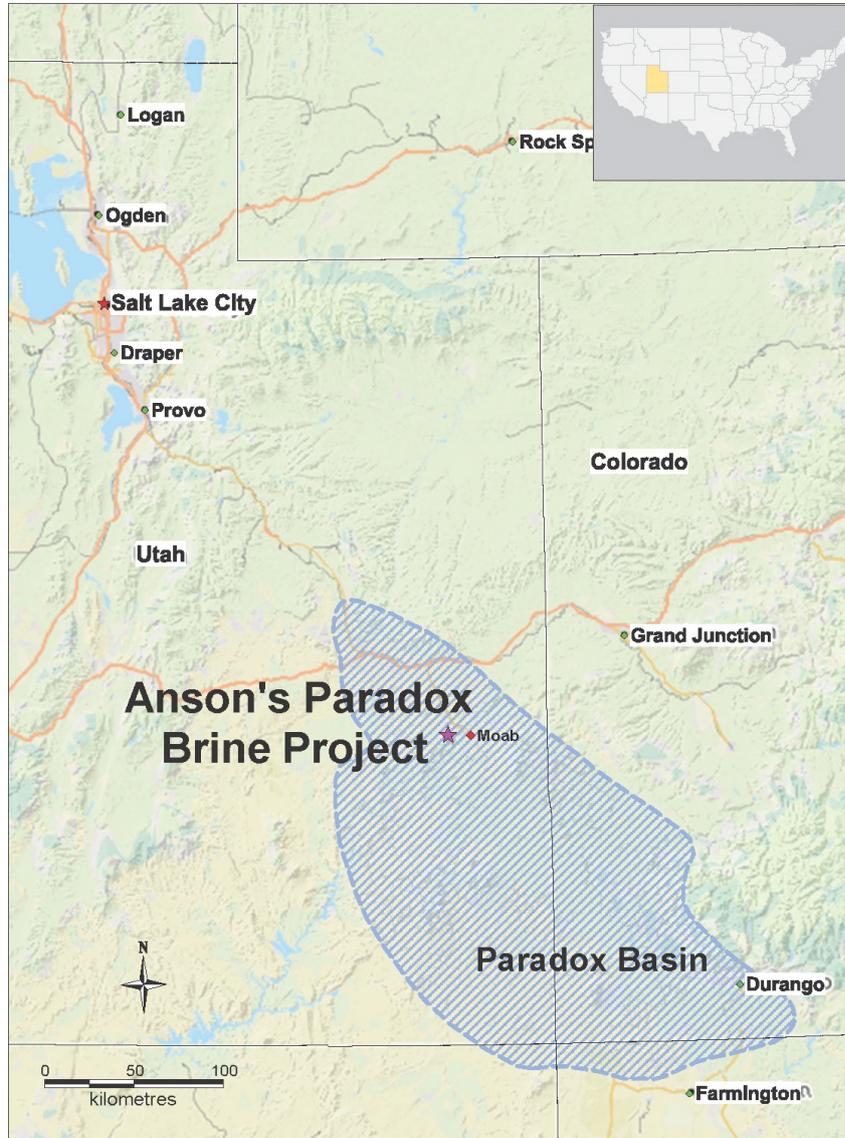
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Forward Looking Statements: Statements regarding plans with respect to Anson's mineral projects are forward looking statements. There can be no assurance that Anson's plans for development of its projects will proceed as expected and there can be no 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 in close proximity to 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
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<p>Historic Wells (mentioned in report)</p> <ul style="list-style-type: none"> • Mud Rotary (historic oil well). • Chip cuttings were collected on continuous 10 feet intervals. and cuttings were stored at the USGS Core Research facility. • Historically, brines were sampled only when flowed to surface. • Samples were collected in a professional manner
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • Mud Rotary Drilling (18 ½” roller bit). • Inner tubing (2 7/8”)
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>Historic Wells</p> <ul style="list-style-type: none"> • Not all wells were cored, but cuttings were collected • Cuttings were recovered from mud returns.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code Explanation	Commentary
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>Historic Wells</p> <ul style="list-style-type: none"> • All cuttings from the historic oil wells were geologically logged in the field by a qualified geologist
	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Geological logging is qualitative in nature. • All the drillhole were logged.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled,</i> 	<p>Historic Wells</p> <ul style="list-style-type: none"> • Sample size and quality were considered appropriate by operators/labs.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<p>Historic Wells</p> <ul style="list-style-type: none"> • Assaying was carried out by US laboratories • Quality and assay procedures are considered appropriate

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. <i>Discuss any adjustment to assay data.</i> 	<p>Historic Wells</p> <p>Quality and assay procedures are considered appropriate.</p>
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. <i>Whether sample compositing has been applied.</i> 	<p>Historic Wells</p> <ul style="list-style-type: none"> • The project is at an early stage and information is insufficient at this stage in regards to sample spacing and distribution. • No sample compositing has occurred.
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"> • Data spacing is considered acceptable for a brine sample but has not been used in any Resource calculations • No sample compositing has occurred.
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"> • All drill holes were drilled vertically (dip -90). • Orientation has not biased the sampling

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	The measures taken to ensure sample security.	Historic Wells <ul style="list-style-type: none"> • Sampling was carried out by US Geological Survey but sample security is not known • Cuttings from the drilling have been retained at the USGS Core Research facility.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Historic Wells <ul style="list-style-type: none"> • No audits or reviews of the data have 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> 	Historic Wells <ul style="list-style-type: none"> • The wells are located on oil and gas leases, held by multiple oil companies • The project consists of 983 claims.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	Historic Wells <ul style="list-style-type: none"> • Past exploration in the region was for oil exploration. • Brine analysis only carried out where salt flowed to surface during oil drilling.
<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"> • Oil was targeted within clastic layers (mainly Clastic Zone 43).

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	<p>Drillhole Summary: LC A1</p> <ul style="list-style-type: none"> • See Table 1 in text.
	<ul style="list-style-type: none"> • <i>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> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Historic Wells</p> <ul style="list-style-type: none"> • No weighting or cut-off grades have been applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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’).</i> 	<p>Historic Wells</p> <ul style="list-style-type: none"> • Exploration is at an early stage and information is insufficient at this stage. • Drill hole angle (-90) does not affect the true width of the brine

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<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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> 	<p>Historic Wells</p> <ul style="list-style-type: none"> • No new discoveries have occurred; • Most are historic results from the 1960’s, though some oil wells drilled recently. • Plans are shown in the text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>Historic Wells</p> <ul style="list-style-type: none"> • Reporting of additional results, which are all historic, in the area is not practical as the claims are owned by numerous companies.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>Historic Wells</p> <ul style="list-style-type: none"> • No additional exploration data is meaningful in relation to brines.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Historic Wells</p> <ul style="list-style-type: none"> • Historic oil wells • Re-entries of existing drill holes if applicable.