21 September 2020

ASX ANNOUNCEMENT

ASX: ASN

Anson Targets Multiple High-grade Ajana Base Metals Resources

Highlights:

- **Review of Ajana Project historical & recent exploration data identified:**
  - **Shallow historic high-grade mining operations remain mostly unexplored with opportunity to increase JORC Resource**
    - **Ethel Maude Mine workings recorded high grade Zn, Pb & Ag**
    - **Surprise Mine workings recorded high grade Cu & Ag**
    - **Mary Springs Mine workings and 2017 drilling indicate high grade Pb, Zn & Ag with extensions along strike and at depth**
- **Pb, Zn & Cu historic soil sample anomalies correlate with 2017 VTEM targets indicating multiple "in echelon" type prospects**
- **Additional targets contained within the dolerite dykes and cross cutting faults**
- **Initial low-cost base metal exploration programs at Ajana to commence**

Anson Resources Limited (**Anson**) is pleased to announce that after an in-house review of historical and recent exploration data at the Ajana Project (**Ajana**) in Northampton, Western Australia, multiple high-grade zinc (Zn), copper (Cu), lead (Pb) and silver (Ag) exploration targets have been identified and as a result, Anson is planning to re-commence base metal exploration.

Anson is planning initial low-cost exploration programs at some of these highly prospective Pb-Zn-Cu-Ag mineralisation targets within the Ajana tenements, E66/89 and E66/94, with initial focus on historical mines where high grade mineralisation has been identified and known resources can be quickly increased to support the recommencement of mining to take advantage of the current higher prices for base metals, see Table 1. Sample collection locations are provided in Table 3.

Target Area	Mine	Grades				Comments
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	
Geraldine	Ethel Maude*	43.0	11.3	NA	6.5	Samples from shafts
Surprise	Surprise**	Not Assayed	10.5	Not Assayed	Not Assayed	Production figures
Mary Springs	Mary Springs***	3.0	26.8	0.86	15.0	Resource Drilling*** SM02; 09MSRC011&13)

Table 1: Table showing the target areas and grades of minerals previously sampled.

***** Millheim, KK, 1971. Exploitation of the Ethel Maude Zinc-Lead Mine. Tycho Mining. WAMEX Report A5955.

** Byrne, D. R. 1993. Structural controls on the base metal vein deposits of the Northampton Complex, WA.

*** ASX Announcement dated 13th November 2017. Historic drilling used in the JORC 2012 Pb resource upgrade. Anson is not aware of any new information or data that materially affects the information provided in this announcement.

While historic mining activity has taken place at several prospects within the Ajana Project area, including at the Ethel Maude, Surprise, Geraldine South and Mary Springs mines, much of the area is under explored in relation to exploration drilling programs being carried out, except at the Mary Springs mine. Mining records date back to the 1850's, but the mining activity was focussed on known mineralisation that was discovered due to outcropping on the surface or by the geological mapping of underground mines by sight. The drilling in the Northampton region generally was carried out immediately along strike or down plunge of a known mineralisation. Very limited regional drilling has been completed to test existing geochemical and/or geophysical anomalies.

Utilising the database that Anson acquired from the previous owners of the project, Anson has recently completed a review of all historic drilling, soil geochemistry and geophysical surveys in the project area. This data has been correlated with the VTEM targets within the Ajana Project and while many of the prospects are identified by the historic and geophysical surveys, the VTEM survey identified many targets which had not been located by the historic surveys, see Figure 1.

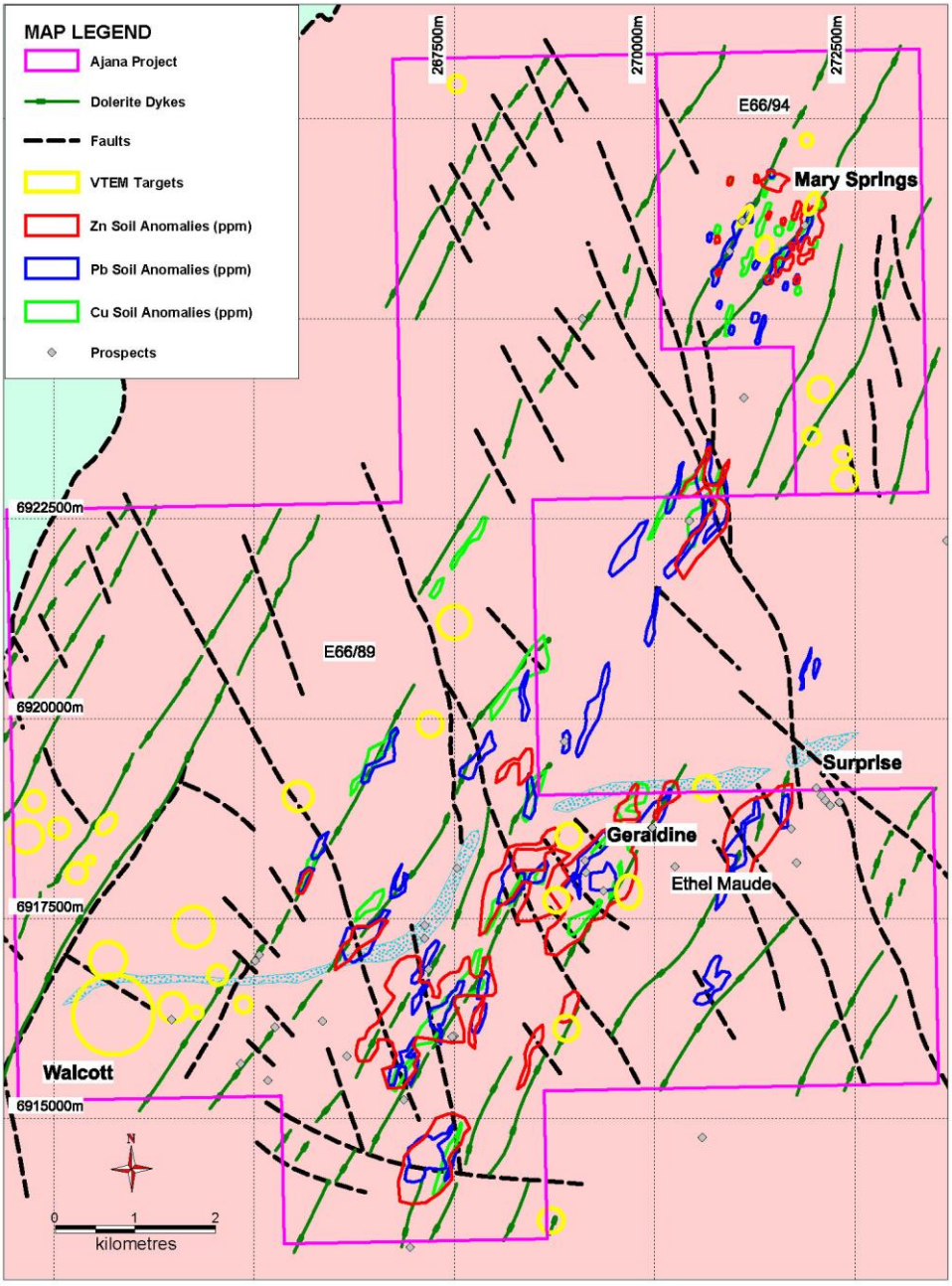

Figure 1: Plan showing the Ajana target areas with VTEM and Zn, Pb & Cu soil anomalies.

The comparison of the interpreted VTEM targets from Anson's 2016 survey also identified opportunity to extend existing known resources, including a possible extension along strike from the historic Mary Springs lead mine, see Figure 1.

The JORC Resource for lead at Mary Springs covered a strike length of 230 metres while the target areas indicated by the VTEM and soil sample anomalies covered an area of 1,200 metres and has an east-west extent of between 30 and 50 metres. This may also apply to other prospects where mining activity has previously been conducted including Ethel Maude, Geraldine South and the Surprise prospects which are being further researched by Anson.

It was also noted that most of the known prospects have been identified along north-east trending dolerite dykes and considered to be "in echelon" type (parallel formation) deposits, similar to the Mary Springs mine. However, historic exploration also identified a number of prospects were located between dykes that were cross-cut by faults which may increase the grade of mineralisation as has occurred with the zinc at Ethel Maude.

In addition, it was identified that soil sampling (see ASX announcement of 13th November 2017), has not been conducted over all of the prospect areas, providing further exploration opportunity. Where it has, the geochemical soil sampling program*, which consisted of 3,894 samples, has been carried out across most of the dolerite dykes on lines 200 metres apart with a sample spacing of 25 metres. Sampling along intermediate lines was carried out wherever high anomalies were observed.

Samples were sieved, and the 80 mesh fractions were analysed for Pb, Zn and Cu using atomic absorption at Geochemical and Mineralogical Laboratories Pty Ltd in Belmont, Western Australia. Statistical analyses outlined the soil geochemical background values. Ranges of possible and definite anomalies interpreted from the historic soil sampling program are shown in Table 2.

Element	Background (ppm)	Possible Anomaly (ppm)	Definite Anomaly (ppm)
Lead (Pb)	<150	150 - 350	>350
Zinc (Zn)	<400	400 - 600	>600
Copper (Cu)	<70	70 - 100	>100

Table 2: Ranges for possible and probable anomalies interpreted from the historic soil sampling program.

Copper was the only ore mined from the Geraldine Copper Mine on the North Geraldine East Dyke. The Surprise and Three Sisters Groups of Mines produced mainly lead ores. Ethel Maude was mainly a zinc mine. The location of these historic mines is provided in table 3.

* El-Dashlouty, S.A. 1974. Report on Galena Area, Northampton District WA Australian Consolidated Minerals NL WAMEX Report A5724.

Prospect	Grid North	Grid East	RL	Northing	Easting	Target Mineral
Ethel Maude	990	990	16.8	6,918,150	270,253	Zn, Pb, Ag
Geraldine Copper	-	-	-	6,917,415	267,130	Cu
Galena Surprise	-	-	-	6,919,047	272,083	Cu
Galena Lead	-	-	40	6,918,980	272,130	Pb
Mary Springs	100	100	-	6,926,222	271,095	Pb, Zn
Walcott	10,200	9,500	-	6,916,250	263,220	Sulphides

Table 3: The co-ordinates of the mines (sample locations)

There were 31 significant VTEM generated exploration targets in the total Ajana project area identified in 2016 (see ASX announcement dated November 17th 2016), and while many of these are located parallel to dolerite dykes some are not. Of particular interest is the large anomaly in the south-west corner of the Ajana project area known as the Walcott prospect, an area where no soil sampling program has been conducted but several geophysical surveys, including the VTEM, identified a strong magnetic signature which provides a large target for future exploration programs. This prospect is located between two dolerite dykes and is cross-cut by a fault, similar to the Ethel Maude mine and will be included in future exploration programs.

Planning for a limited low-cost exploration program at Ajana has commenced. Land access and heritage agreements with local owners have been signed. Anson is preparing a Plan of Works (PoW) for submission to the Department of Mines Industry Regulation and Safety (DMIRS) for consideration. It is expected that the exploration program will commence towards the end of 2020.

The target areas identified for the early drilling programs are shown in Table 4.

Target Area	Prospect	Priority	Aim	Commodity Targets
Geraldine	Ethel Maude	1	Prove up a resource	Zn, Ag, Pb
Geraldine	Ethel Maude	3	Exploration to extend resource	
Surprise	Galena Surprise	1	Exploration to prove up a resource	Zn, Pb, Cu, Ag
Surprise	Galena Surprise	3	Exploration to prove up additional resources	
Mary Springs	Mary Springs	2	Upgrade/Increase existing JORC Resource	Pb (Zn, Ag)
Walcott	Walcott	4	Test VTEM anomalies	Sulphide mineralisation

Table 4: Target areas showing their exploration priority.

The Paradox Brine Project remains the Anson's main focus but while the Plan of Operations (PoO) to progress the Paradox Brine Project to the next stage is assessed by the USA government's Bureau of Land Management (BLM), Anson will continue exploration on its Ajana Project for base metals in order to advance the project and provide further shareholder value.

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

ENDS

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Competent Person's Statement: The information in this Announcement that relates to exploration results, exploration targets 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

Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Geochemical sampling programs were carried out to industry standards and reported in DMIRS annual reports (see WAMEX reports). • Geochemical samples were also taken from historic mining operations (shallow shafts) where accessible. • Results (from Table 1 and 2) report geochemical assays which are located within Anson's Ajana tenements.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Historic resource drilling results have been reported (see previous ASX announcements mentioned in text).
Drill sample recovery	• *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.*	• Only historic JORC resource drilling results have been reported. • Methods and measures taken were acceptable for JORC 2012 calculation.

Criteria	JORC Code Explanation	Commentary
Logging	• *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.*	• Geological observations noted.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging is qualitative in nature.
Sub-sampling techniques and sample preparation	• *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,*	• Only historic JORC resource drilling is being reported. • The sampling techniques were considered appropriate for the style of mineralisation being reported. • Entire sample (soil and rock chips) sent to WA laboratories.
Quality of assay data and laboratory tests	• *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.*	• Geochemical samples were assayed at certified laboratories in Western Australia (see text). • Assay techniques used are considered appropriate for the style of mineralisation.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *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.* *Discuss any adjustment to assay data.*	• Only historic geochemical assays are being reported. • Data has been collected from various DMIRS annual reports. • No adjustment to assay data.
Location of data points	• *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.*	• Locations surveyed using handheld GPS. • The grid system is MGA 94, Zone 50.
Data spacing and distribution	• *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.*	• Data spacing for historical rock chip sampling results is considered sufficient for exploration. • Samples were collected at intervals suitable for the required exploration program (200m * 25m) across the dolerite dykes identified. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *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.*	• Only historic JORC resource drilling is being reported. • Orientation of the drill holes would not bias sampling. • Geochemical sampling was carried out across the dolerite dykes.
Sample security	The measures taken to ensure sample security.	• Not applicable.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• 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
Mineral tenement and land tenure status	• *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.* • *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.*	• The project comprises 2 tenements, E66/89 and E66/94. • Tenements are 100% owned by Anson Resources. • Land access agreements have been completed previously.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Very little past exploration in the region has been carried out in relation to drilling programs. • Most exploration programs consist of soil and rock chip sampling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation associated with the dolerite dykes and cross-cutting faults. • Pb-Zn-Cu-Ag mineralisation.
Drill hole Information	• *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:* ○ *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.*	• Only historic JORC resource drilling is being reported (see previous ASX announcements mentioned in text).
	• *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.*	• Not applicable.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• Only historic geochemical samples are being reported. • No weighting or cut-off grades have been applied. • No aggregate sampling has been carried out. • No metal equivalent values are being used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Only historic JORC resource drilling is being reported.
Diagrams	• *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.*	• Appropriate diagrams are shown in the text.
Balanced reporting	• *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.*	• Historic geochemical results have been sourced from DMIRS annual reports (WAMEX). • The only assay results disclosed are located on the Ajana.
Other substantive exploration data	• *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.*	• No additional new exploration data.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Reprocessing of aeromagnetic and ground magnetic data. • Define future targets.