

4 November 2020

ASX ANNOUNCEMENT

ASX: ASN

Anson Interprets Larger Ni-Cu-PGE Intrusive Complex at The Bull

Highlights:

- Interpretation of geophysical image of “The Bull” identifies large layered intrusive complex 7,000m in length
 - Suggests Target 1, 2 & 3 are part of a larger prospective Ni-Cu-PGE Mafic/Ultramafic intrusive complex covering an area of 19.8 km²
 - Anomalies are displaying early similarities to the high-grade Julimar Ni-Cu-PGE discovery made by Chalice Gold Mines Limited (ASX: CHN)
- Planning well advanced for follow-up exploration to confirm interpretation including:
 - Drone magnetic and ground gravity surveys
 - Geological mapping and rock chip sampling program over the target area

Anson Resources Limited (ASX: ASN; ASNOC) (Anson) has completed a small “ground truthing” program and further geophysical interpretation over the three major targets identified to date within its 100% owned The Bull Project located in Western Australia (the Project).

Pleasingly, this work has identified a potentially large layered intrusive complex, 7,000m in length extending into the tenement recently pegged by Anson, which if proven would increase the Ni-Cu-PGE prospective area to 19.8 km² (see Figure 1). Anson is planning a low-cost exploration program to test this interpreted target which will include drone magnetic and ground gravity surveys, geological mapping and rock chip sampling.

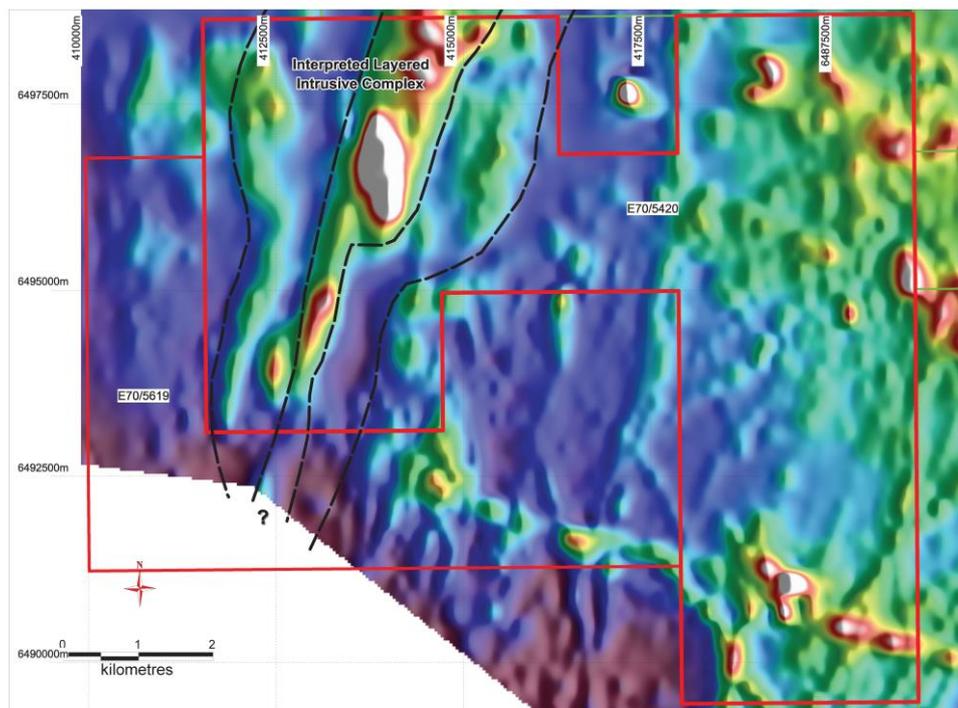


Figure 1: The Bull Project showing the interpreted layered intrusive complex overlying a TMI image.

The Bull Project is associated with the southern tip of an interpreted layered intrusive complex located on the western edge of the Yilgarn Craton. The Project is an ovoid shaped, relatively discrete and strongly magnetic target (similar to the Gonneville Intrusion hosting the Julimar mineralisation (Chalice) and the Newleyline Target (Mandrake) and is being investigated as a potential intrusive hosted magmatic Ni-Cu-PGE sulphide target, see Figure 2.

The Julimar mineralisation which remains open in all directions could point to a regional scale discovery. Due to the lack of geological understanding in the area, the Julimar Complex was previously mapped as granitic. Based on the interpretation of the magnetic and the ground truthing at Target 1 at The Bull project, it appears that this area was also incorrectly mapped as granitic.

Due to the open nature of the Julimar deposit and the absence of previous drilling at The Bull Project, Anson believes it is highly prospective for Ni-Cu-PGE mineralisation and has the potential to host an extension or repeats of a similar polymetallic ore body. The region is mainly undercover and had never been previously explored for Nickel-Copper-Platinum Group Elements (PGE).

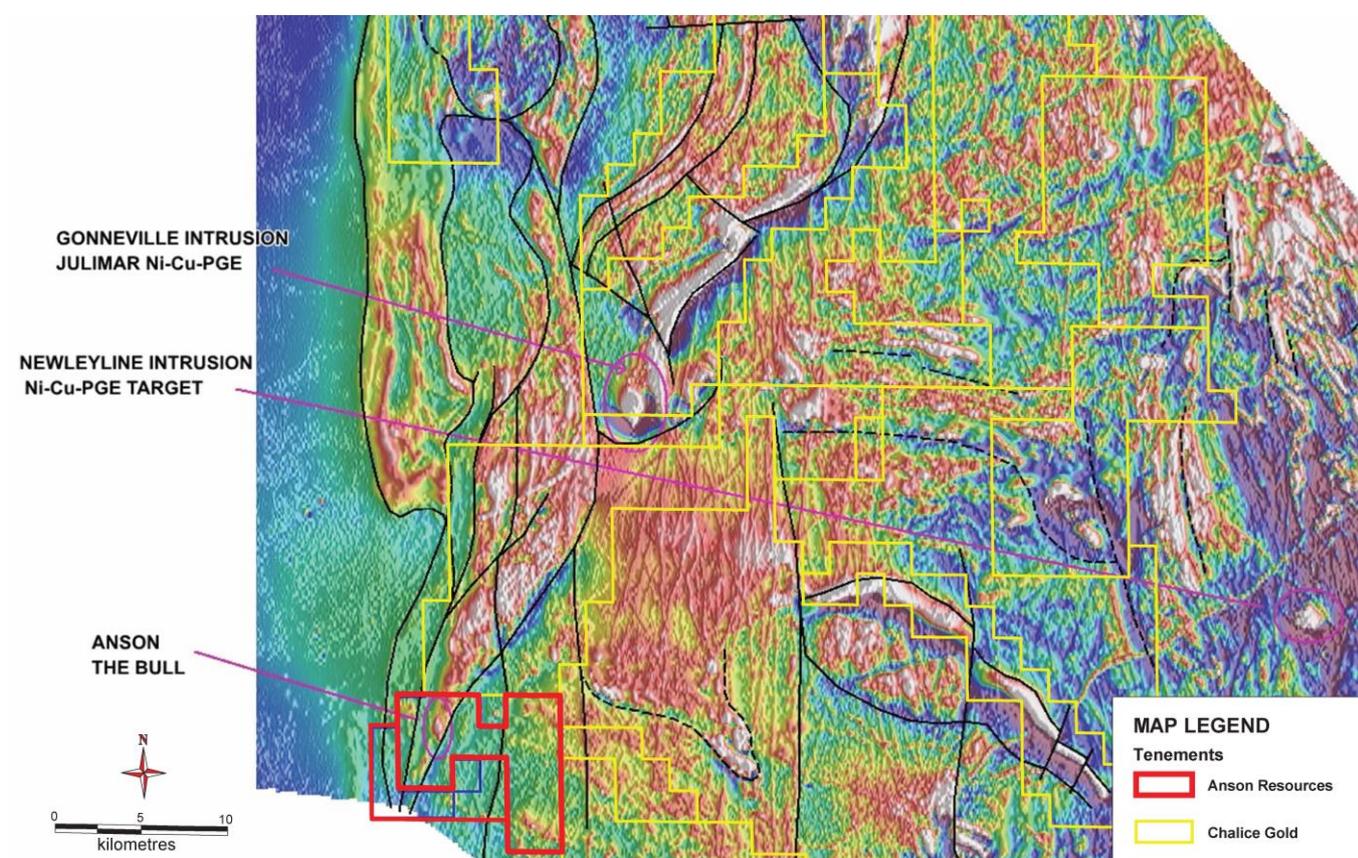


Figure 2: A regional TMI showing the ovoid shaped anomalies of the Julimar, Newleyline and the Bull Projects.

Ground Truthing Program Overview

The Bull Project is located only 35km from Perth with access to all major infrastructure requirements such as major roads, rail and power (see Figure 5).

From the reprocessed geophysical data, (see ASX announcements of September 30th 2020 and October 13th 2020), it was interpreted that there is a large layered intrusive complex that envelopes Targets 1, 2 and 3. It is possible that there are non-magnetic or reversely magnetised zones to this interpreted intrusive system that are not fully understood with the existing historical data. This may

suggest that less magnetic areas within the complex could also be prospective, as has been interpreted at the Julimar high grade discovery, located 20 km from The Bull Project.

Following the “ground truthing” sampling program, a series of ground gravity and drone magnetic surveys will be completed over Target 1 to confirm this larger intrusive system. In addition, geological mapping and a systematic rock chip sampling program will be carried out (see Figure 3). Planning for these programs is well advanced and they will begin in the near future.

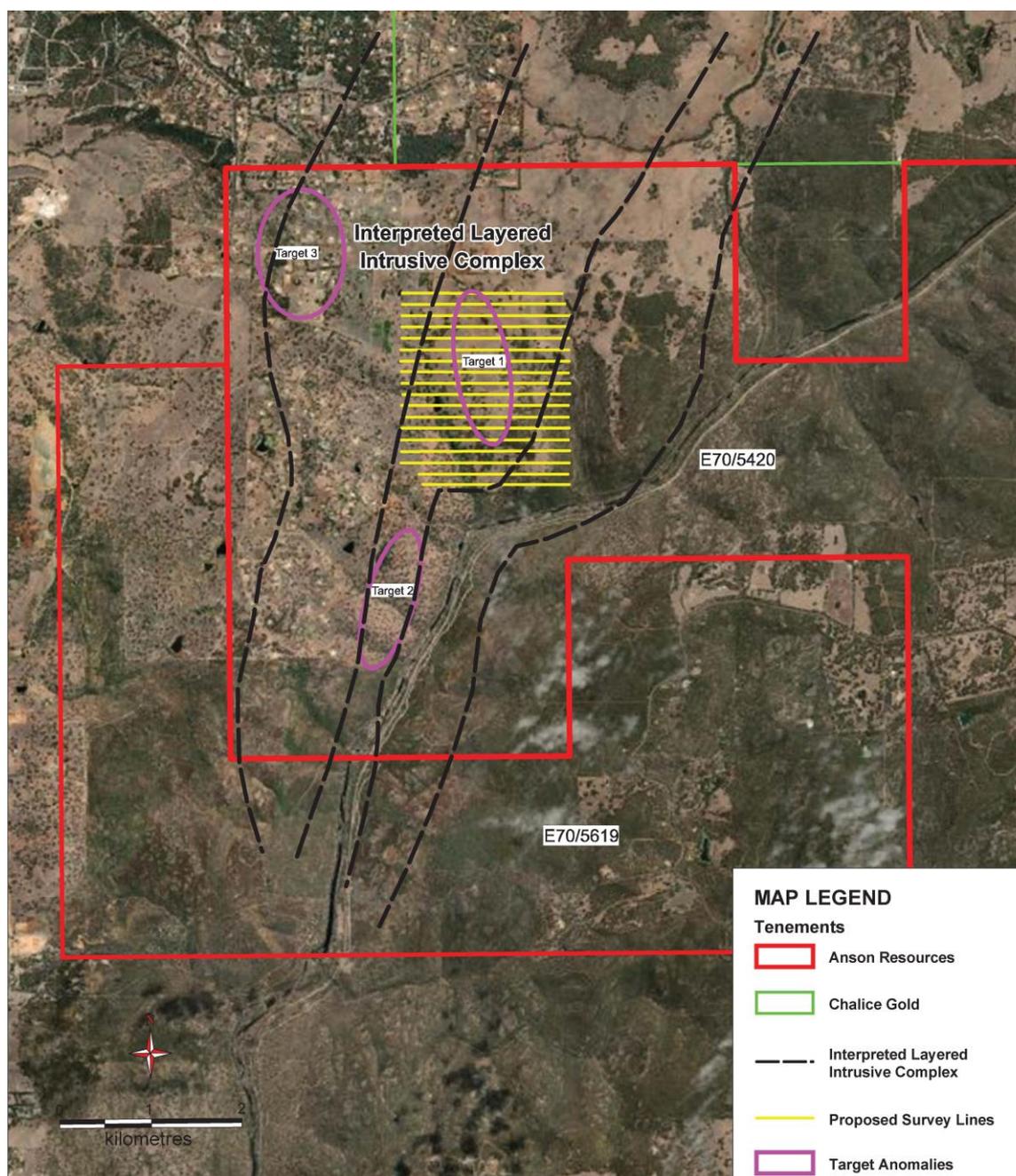


Figure 3: A plan showing the proposed survey lines to be carried out at The Bull Project.

Anson carried out a small sampling program to “ground truth” the mafic-ultramafic intrusive interpretation and collected some rock chip samples at the project site. Samples were collected from outcrop and sub-crop from topographic highs, see Figure 4. Other areas in the tenement comprise of paddocks with little to no outcrop, but float and sub-crop were observed. This showed that though historically mapped as migmatites and granites it is possibly part of a mafic-ultramafic intrusive system. Some field samples tested were magnetic.



Figure 4: A topographic highs at The Bull Project.

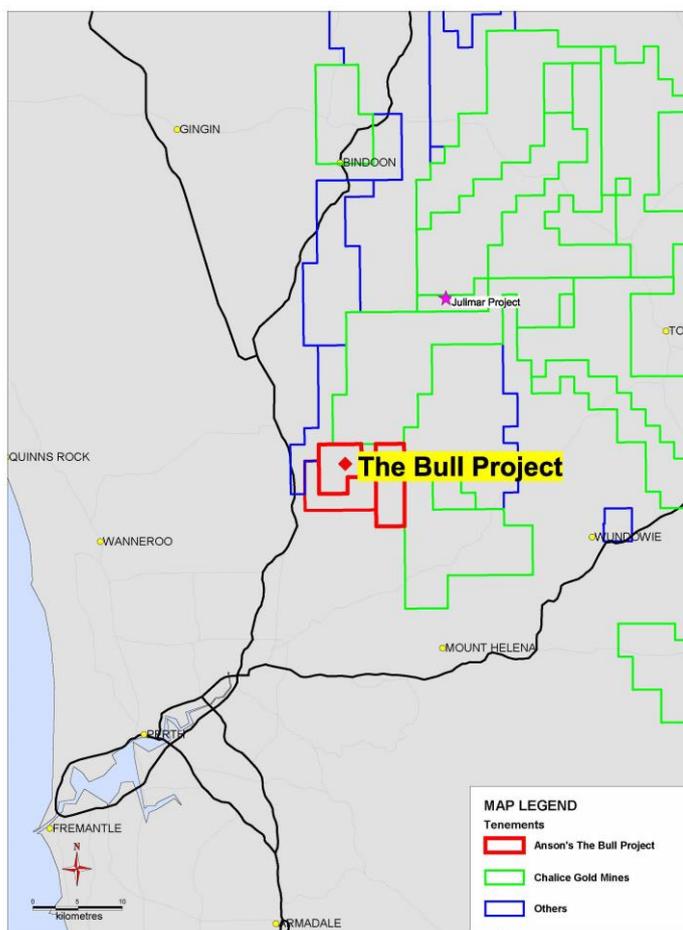


Figure 5: Location of "The Bull" Ni-Cu-PGE Project.



Anson's Strategic Focus

Anson has a multi-mineral/multi-revenue strategy and The Bull Project forms a key focus in the Company's base metal exploration portfolio in Western Australia where exploration activity is continuing.

While, the Paradox Brine Project in Utah remains the Company's flagship project, Anson plans to conduct further exploration activities at The Bull Project upon the exploration licence applications being granted, to potentially unlock further shareholder value from these assets. With renewed focus on nickel sulphide mineralisation and associated copper and PGE minerals Anson's WA portfolio holds significant potential and is in a favourable position to benefit from the renewed interest in these minerals.

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 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 has reviewed and validated the metallurgical data and consents to the inclusion in this Announcement of this information in the form and context in which it appears. Mr Knox is a director of Anson and an employee of Anson.