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ASX ANNOUNCEMENT

ASX: ASN, ASNOA

Company Announcements Office
Australian Securities Exchange Limited

Anson Calculates Brine Volume Exploration Target

Highlights:

- Following the staking of an additional 194 claims the calculated an Exploration Target of the lithium rich brine volume within Clastic Zone 31 of 30 to 40 million barrels with a grade of 500 to 1,700ppm
- The brine volume calculations together with ongoing geological and geophysical studies will determine the drilling targets
- The Project is located in Utah with road access and in close proximity to rail, gas and power infrastructure, and a mere 11 hours drive from the Tesla Gigafactory
- The Project sits on Roberts Rupture within the Paradox Basin:
 - 1,700ppm lithium assayed from Clastic Zone 31, a mere 800m away, with grades comparable to the highest known lithium brine grades worldwide
 - Clastic Zone 31 (containing lithium rich brines) possibly replenished from aquifers below, and an additional 20 untested Clastic Zones possibly containing brines
 - Brines from Clastic Zone 31 are at higher temperature (60°C compared to 40°C) and pressure (twice) than expected

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.

Calculated Brine Volume Increased from 10.7 million barrels to 34.1 million barrels:

Anson Resources Limited (ASX: ASN, ASNOA) (Anson or the Company) has calculated an Exploration Target of the in-situ brine volume within Clastic Zone 31 of Anson's Paradox Brine

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Project of between 30 million barrels and 40 million barrels with a grade of between 500ppm and 1,700ppm.

The volume was calculated by an independent geologist, Henkle & Associates, from downhole geophysical logs and geological logs of historic oil wells drilled just west of the project area. From these logs the Clastic Zone 31 horizon dimension and geological data was determined, see Table 1.

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

The horizon was identified in each well log by correlating it's geophysical signature across the study area, see an example in Figure 1.

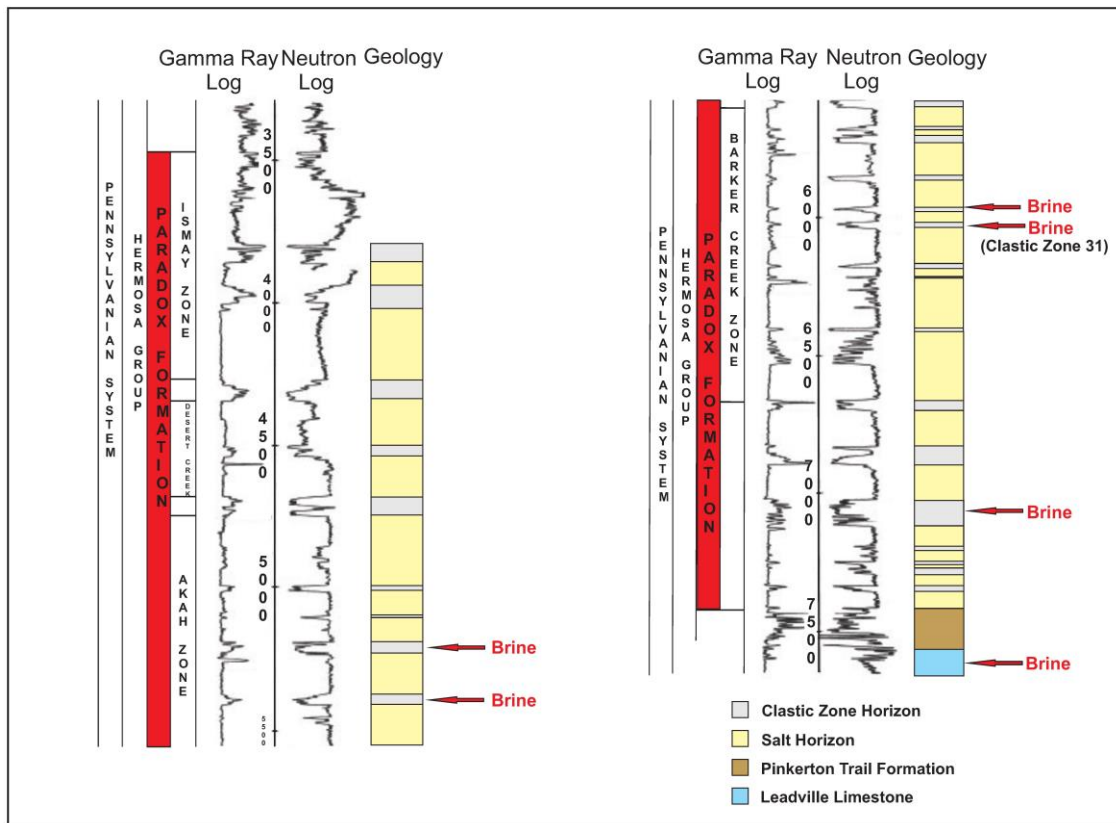


Figure 1: Geophysical and geological log of the Paradox Formation from Long Canyon #1 Well

The geophysical logs have identified additional clastic zone horizons above and below Clastic Zone 31. Select brine zones are highlighted in Figure 1.

Geologically, the clastic zones consist of black shales, dolomite and anhydrite layers. While all clastic horizons are prospective for lithium, only Clastic Zone 31 has previously been assayed for lithium in 5 wells.

The additional brine zones are also prospective for lithium and other minerals, which Anson intends to sample in an upcoming drilling program. Should lithium be identified, there is potential for the calculated brine volume for the Paradox Brine Project to be increased.

The locations of the historical oil wells from which the geophysical logs were obtained to calculate the volume of the Clastic Zone 31 brine horizons are shown in Figure 2.

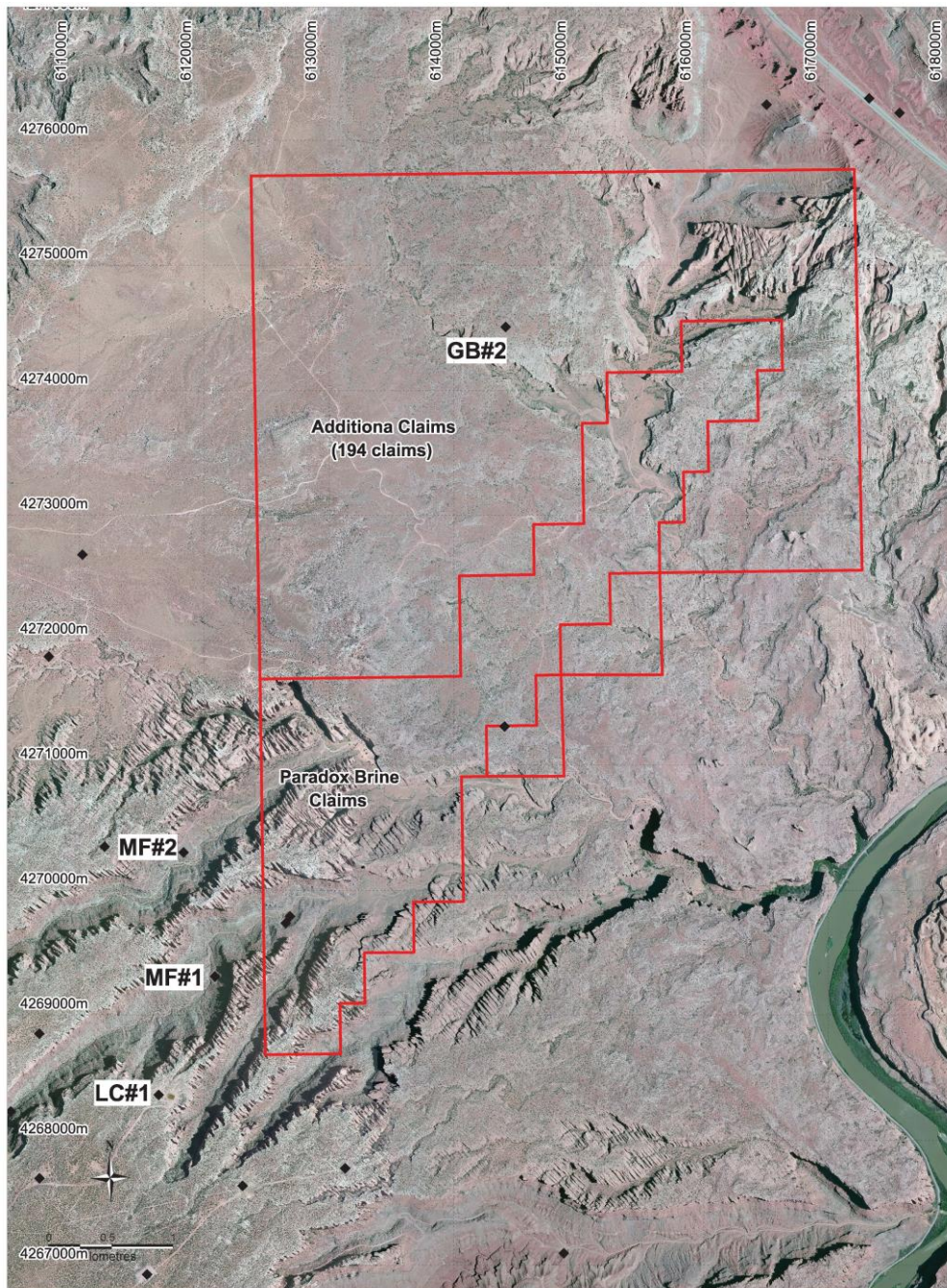


Figure 2: Location of the additional claims and oil wells used in the Clastic Zone 31 brine volume calculation

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The lithium grades used in the Exploration Target are based on recorded lithium grades of two historic oil wells located 800m south of the claim area.

Paradox Brine Project Ownership and Claims:

Anson's Paradox Brine Project covers 283 placer claims (see Figure 2), consisting of:

- 89 claims in which Anson holds a 10% interest and is earning a up to 70% in two phases with the option to then acquire the remaining 30% interest; and
- 194 claims staked by Anson at a cost of US\$43,068 (US\$222 per claim).

Under the earn-in agreement for the original 89 claims Anson has offered the original holder of the 89 claims the opportunity to include the new claims in the joint venture. Discussions in this regard are ongoing.

Paradox Brine Project Overview:

The Paradox Brine Project is subterranean pressurised brine (SPB) project with Anson targeting brines from Clastic Zone 31, approximately 6,000 to 7,000 feet below the surface, and 20 additional brine zones above and below Clastic Zone 31.

The Pennsylvanian Paradox Formation has been defined in numerous oil wells drilled throughout the region. See Figure 2. Over pressurised brines were encountered in a unit of the Pennsylvanian Paradox Formation named the Clastic Zone 31.

While most wells were not analysed for lithium, the Clastic Zone 31 horizon of 2 wells within 1km of the south end of the claims (Long Canyon No.1 and Robert's Well) were assayed and showed lithium values of up to 1,700ppm, and an average of 500ppm Li, with the higher lithium values close to the Robert's Rupture geological formation which runs through the Project claims. In addition, bromine, boron and iodine were found to be in high concentrations.

The pressurised brines from Clastic Zone 31 consists of approximately 30 feet of shale, anhydrite and dolomite, and is not part of any oil reservoir. The brines are under pressure (approximately twice the expected pressure of 4,953 psi) and at a higher temperature than would be expected (60°C compared to 40°C). This resulted in the brines flowing to the surface when intersected by historic drilling.

Engineering reports from the 1960's conclude that the brine reservoir is extensive and is likely recharged from fresh in-flows of artesian water as indicated by well pressure measurements and draw-down tests.

Paradox Brine Project Test Work:

Phase 1 of a testing program on a synthetically prepared brine with a composition based on the brine composition of samples assayed from Clastic Zone 31 (800m south of the Project area) has been undertaken.

The result of the test work found that magnesium could be removed to <10ppm with a lithium loss of less than 3%.

The composition of the synthetic brine used in the test work is shown in Table 2.

Element	Concentration (ppm)
Li	1,700
B	20,000
Br	2,500
I	450
Mg	34,000
Ca	3,000
K	33,000
Na	43,000
CO ₃	200
SO ₄	500
PO ₄	1.5

Table 2: Composition of the synthetic lithium brine solution used in the test work

The test work is aiming to identify if a processing plant could be used to extract lithium and other valuable minerals and avoid the use of evaporation ponds to enable processing time to be reduced to hours compared to multiple months using traditional evaporation ponds followed by processing.

Paradox Brine Project Infrastructure:

With the additional area, access to existing infrastructure improves. This includes highways and sealed roads, a railway, a gas line and a power line. See Figure 3.

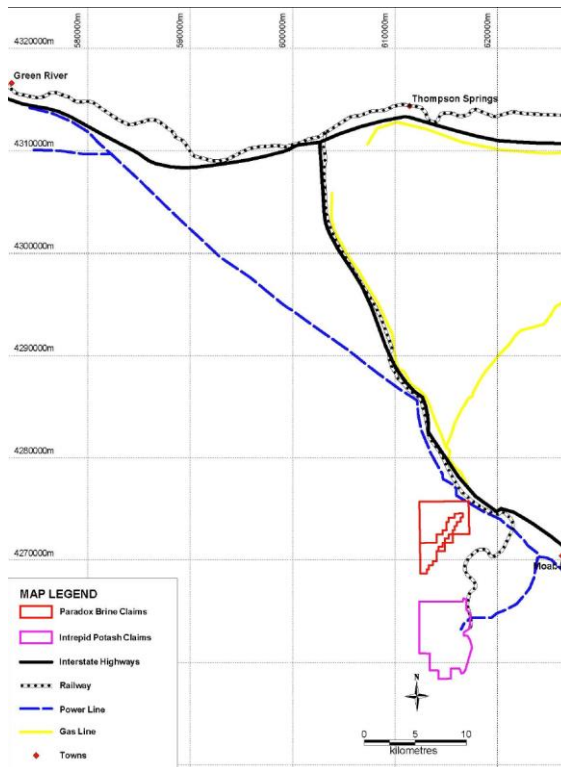


Figure 3: Plan showing the infrastructure in the Paradox Brine Project area

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A power line, gas pipeline, road and rail line can be seen in the north east corner of the additional claims, enhancing project logistics. Note the road is an interstate highway providing access to potential customers including the Tesla Gigafactory in the neighbouring State of Nevada. The town of Moab 12km away can be easily accessed by road.

Bruce Richardson, Anson's Managing Director, commented:

"Our priority remains improving shareholder value which is demonstrated by the adding of these claims and the increase in the calculated brine volume to what is already a significant commercial opportunity. Geophysical and geological data continues to be assessed to identify further opportunities to add value to this project."

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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.

Anson's Further Projects:

- The Ajana Project is located in Northampton, Western Australia, a proven and established mining province for zinc, lead and silver. The Ajana Project is adjacent to the North West Coast Highway and 130km north of Geraldton. The prospective ground on the 222km² of tenements E66/89, E66/94 and E66/100 (under application) contain extensive areas of graphitic schist mineralization. The Ajana area is dominated by the Proterozoic gneiss with conformable lenses of meta-sediment, pelitic gneiss, meta-quartzite, mafic gneiss and graphitic schist known as the Northampton Metamorphic Complex, which typically hosts high grade graphite deposits in Western Australia and graphite deposits worldwide.
- The Hooley Wells Nickel-Cobalt Laterite Project is located 800km north of Perth and 300km east of Geraldton in Western Australia. Tenement E9/2218 (under application) and E9/2219 (under application) contain historical shallow drilling which has intersected nickel and cobalt laterites.