



25 September 2018

ASX ANNOUNCEMENT

ASX: ASN

Anson Upgrades Brine Exploration Target

Highlights:

- **Estimated Exploration Target increased**
- **Potential to increase further with the additional brine horizons in the Paradox Formation**
 - **All contain high grades of multiple minerals**

Anson Resources Limited (Anson) is pleased to announce that A1 Lithium, a wholly owned Utah based subsidiary, has upgraded its earlier announced exploration target by 30% to a new estimate of 85 to 171M tonnes of brine, (using an estimated grade of 140 to 500ppm Li) at its Paradox Lithium Project in Utah (the Project). The increase in the exploration target is due to staking of additional claims in the area, which have increased from 983 claims to 1,317 claims (refer ASX announcement 11 September 2018).

The total area of the project is now 11,373 hectares and makes A1 Lithium the major claim holder in the region with a large contiguous block over the major geological structures, such as Roberts Rupture.

The Exploration Target is conceptual in nature as there has been insufficient exploration undertaken on the project to name a mineral resource. It is uncertain that future exploration will result in a mineral resource.

Area m ²	Thickness m	Porosity %	Volume m ³	Density	Tonnes (brine)
107,911,066	3.048	20.05	65,947,042	1.3	85,000,000
107,911,066	6.096	20.05	131,894,085	1.3	171,000,000

Table 1: The Brine Exploration Target at the Paradox Lithium Project.

As previously announced on 20 September 2018, the company has identified three historic holes - Long Canyon No.2, Skyline Unit 1 and Matthew Fed 1 - as providing the greatest opportunity (see Figure 1) to test the estimated exploration target. The drill targets selected (re-entries) are prioritised based on the proximity to the major geological structure (Roberts Rupture), the Cane Creek Anticline and the cross-cutting structures in the area. In addition, these wells are also close to the Long Canyon No1 well which contains the recorded 500ppm Li value.

The plan below shows the Paradox Lithium Project land package and the proximity of the claims to the wells in the area that have previously been assayed for lithium. In addition, the claims that have recently been pegged (see ASX announcement dated 11 September 2018) have historical

wells located on them which could be used for sampling programs or at a later date, production wells. The Roberts Rupture structure, which is thought to provide natural fracturing of the host rock allowing the flow of fluids, is located striking through the eastern claims. The western claims show areas of structures which are similar to that near the Roberts Rupture.

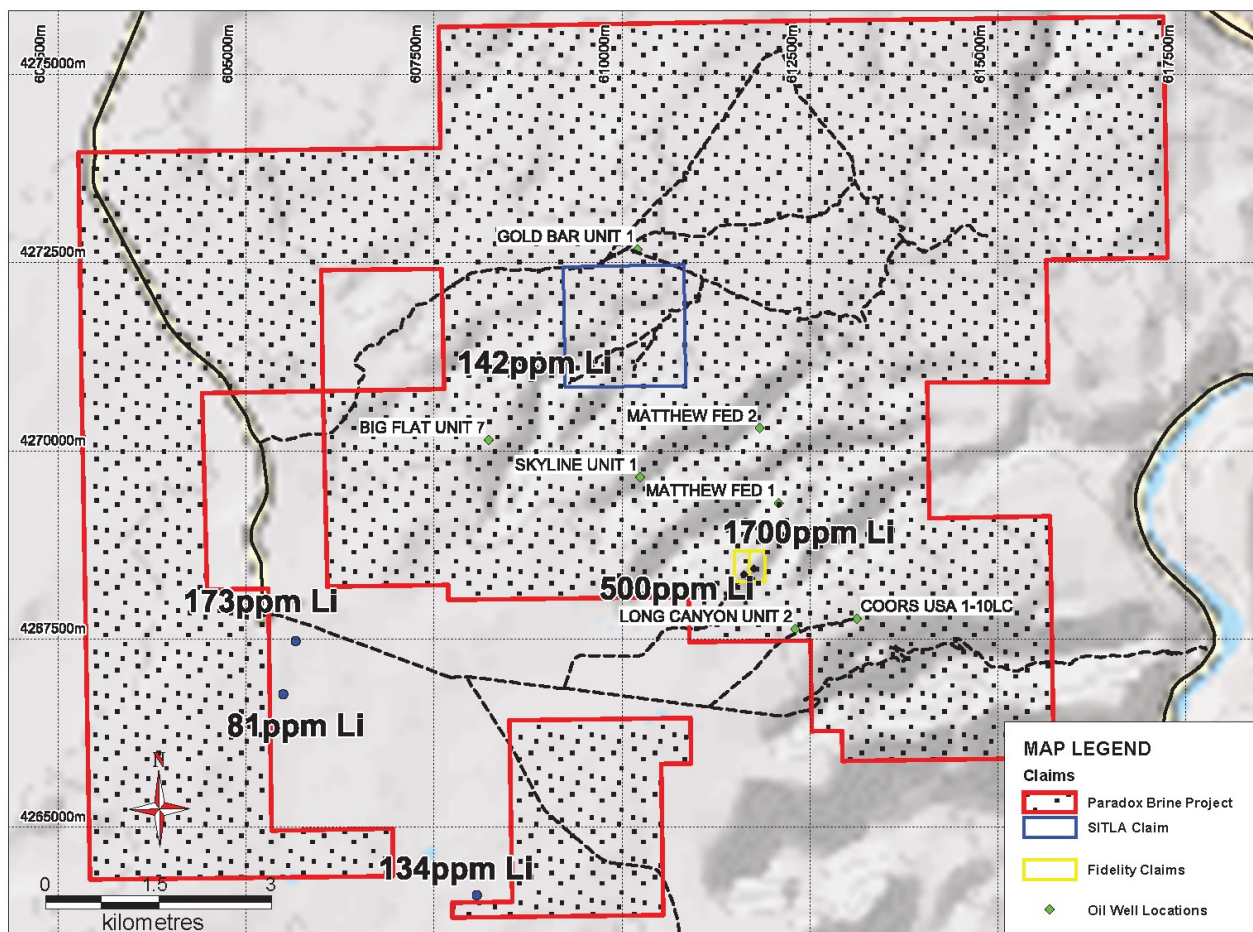


Figure 1: Plan showing the Project Claims and nearby lithium rich wells.

Anson's Managing Director, Bruce Richardson, commented, "The increase in the exploration target will improve the economics of the Paradox Lithium Project. It is significant that the area where this additional volume has been calculated includes the area around the Long Canyon No 1 and White Cloud No 2 wells where historic assays recorded high concentrations of lithium. Anson is aiming to target this area in its next sampling of lithium brines by re-entering nearby wells."

ENDS



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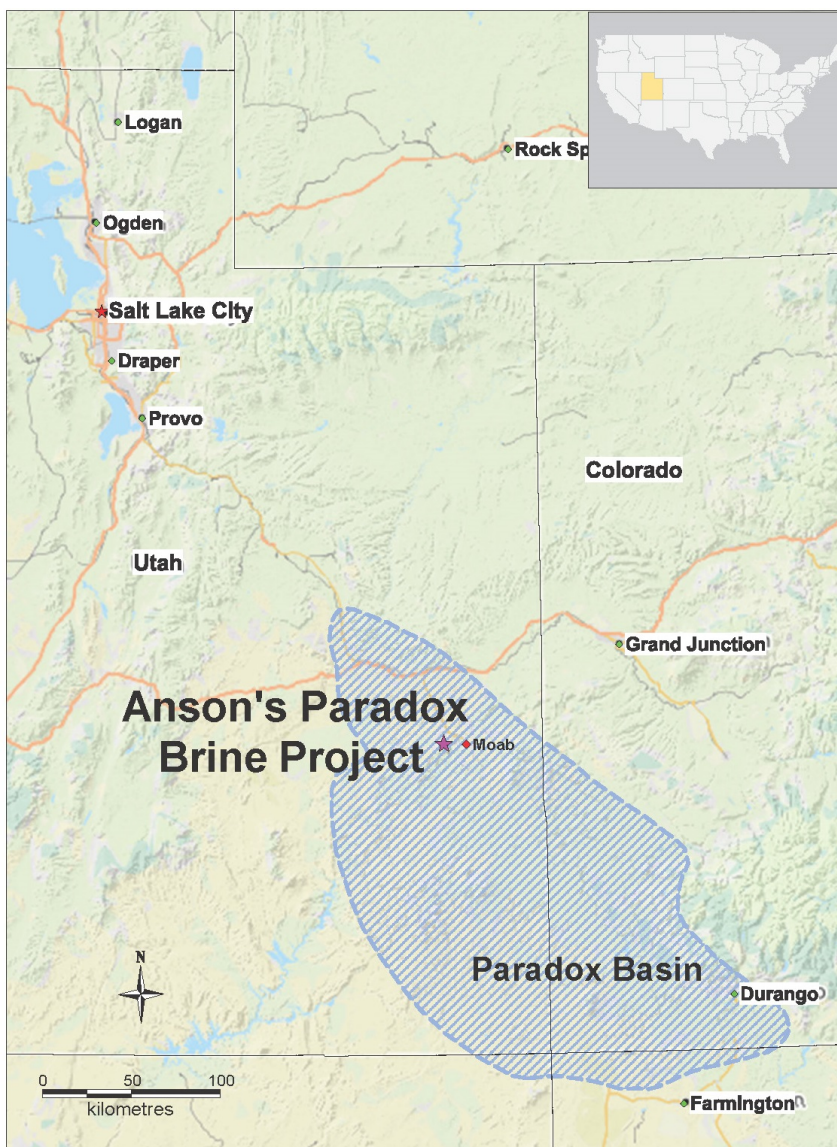
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Forward Looking Statements: Statements regarding plans with respect to Anson's mineral projects are forward looking statements. There can be no assurance that Anson's plans for development of its projects will proceed as expected and there can be no 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.

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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 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
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. 	<p>Long Canyon 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>Cane Creek 32-1-25-20 well</p> <ul style="list-style-type: none"> Mud Rotary (historic oil well). On re-entry, sampling of the supersaturated brines is to be carried out Samples were collected in IBC containers from which samples for assay were collected
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. 	<p>Long Canyon Historic Wells</p> <ul style="list-style-type: none"> Not all wells were not cored, but cuttings were collected Cuttings were recovered from mud returns. <p>Cane Creek 32-1-25-20</p> <ul style="list-style-type: none"> Sampling of the targeted horizons was carried out at the depths interpreted from the newly completed geophysical logs. Clastic Zones 17, 19, 29, 31 and 33 to be sampled

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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. 	<p>Long Canyon Historic Wells</p> <p>All cuttings from the historic oil wells were geologically logged in the field</p> <p>Cane Creek 32-1-25-20 well</p> <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, 	<p>Long Canyon Historic Wells</p> <ul style="list-style-type: none"> Sample size and quality were considered appropriate by operators/labs. <p>Cane Creek 32-1-2520</p> <ul style="list-style-type: none"> Sampling followed the protocols produced by SRK for lithium brine sampling Samples were collected in IBC containers and samples taken from them. Duplicate samples kept Storage samples were also collected and securely stored Bulk samples were also collected for future use. Sample sizes were appropriate for the program being completed.
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. 	<p>Long Canyon Historic Wells</p> <ul style="list-style-type: none"> Assaying was carried out by US laboratories Quality and assay procedures are considered appropriate <p>Cane Creek 32-1</p> <ul style="list-style-type: none"> The assays were carried out in a certified laboratory in Houston, USA which have experience in oil field brines Duplicate samples kept (can be sent to an external lab) Bulk sample (1000l) will be sent off for bench top test work

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>	<p>Long Canyon Historic Wells</p> <ul style="list-style-type: none"> See Table 2 in text (for location and assay lab) Assays are recorded in Concentrated Subsurface Brines UGS Special Publication 13, printed in 1965 <p>Cane Creek 32-1-25-20</p> <p>Documentation has been recorded and sampling protocols followed.</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. <p>Whether sample compositing has been applied.</p>	<p>Long Canyon Historic Wells and Cane Creek 32-1-25-20</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.
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.	Long Canyon 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 Cane Creek 32-1-25-20 <ul style="list-style-type: none"> • Cuttings were obtained from USGS Core Research facility. • Sampling protocols were followed and chain of custody recorded.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Long Canyon Historic Wells and Cane Creek 32-1-25-20 <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> 	Long Canyon Historic Wells <ul style="list-style-type: none"> • The wells are located on oil and gas leases, held by multiple oil companies Cane Creek 32-1-25-20 <ul style="list-style-type: none"> • The project comprises 1317 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> 	Long Canyon Historic Wells and Cane Creek 32-1-25-20 <ul style="list-style-type: none"> • Past exploration in the region was for oil exploration. • Brine analysis only carried out where 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) Cane Creek 32-1-25-20 <ul style="list-style-type: none"> • Lithium is being targeted within the clastic layers in the Paradox Form.

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. 	<p>Drillhole Summary: Long Canyon Historic Wells</p> <ul style="list-style-type: none"> See Table 2 I text. <p>Cane Creek 32-1-25-20</p> <ul style="list-style-type: none"> 610,154E, 4,270,986N 5662 RL 11,405 TD
	<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. 	<p>Long Canyon Historic Wells</p> <ul style="list-style-type: none"> No weighting or cut-off grades have been applied. <p>Cane Creek 32-1-25-20</p> <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’). 	<p>Long Canyon Historic Wells and Cane Creek 32-1-25-20</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"> 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. 	<p>Long Canyon Historic Wells</p> <p>No new discoveries have occurred; all are historic results from the 1960's. Plans are shown in the text.</p>
<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. 	<p>Long Canyon 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. <p>Cane Creek 32-1-25-20</p> <ul style="list-style-type: none"> Exploration is at an early stage
<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. 	<p>Long Canyon Historic Wells</p> <ul style="list-style-type: none"> No additional exploration data is meaningful in relation to brines. <p>Cane Creek 32-1-25-20</p> <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. 	<p>Long Canyon Historic Wells</p> <ul style="list-style-type: none"> Historic oil wells and no future work is to be carried out as claim owned by multiple oil companies <p>Cane Creek 32-1-25-20</p> <ul style="list-style-type: none"> Further work is required which includes mapping and other exploration programs such as further core drilling.
<i>Audits or reviews</i>	The results of any audits or reviews of exploration results.	<ul style="list-style-type: none"> An audit and review of the Exploration Target was completed by Auralia Mining Consulting using historical data used by Anson to calculate the Exploration Target.