



12 November 2018

ASX ANNOUNCEMENT

ASX: ASN

Anson Submits NOI to Re-Enter Two Existing Wells

Highlights:

- **Notice of Intent (NOI) submitted to re-enter existing wells**
 - **Skyline Unit 1 and Long Canyon No2**
- **SRK Gap Analysis confirms proposed re-entry sites as priority targets**
 - **Expedite JORC resource calculation**

Anson Resources Limited (Anson) is pleased to announce that A1 Lithium, a wholly owned Utah based subsidiary, has submitted a Notice Of Intent (NOI) application to the Bureau of Land Management (BLM) to re-enter the Skyline Unit 1 and Long Canyon No2 wells at its Paradox Lithium Project in Utah, (the Project), see Figure 1. The drilling of these wells enables the Company to prove up a JORC compliant resource and they can also be considered as potential production wells.

The drill targets (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 and the White Cloud No. 2 wells which contain the recorded 500ppm Li and 1700ppm values respectively, see 16 May 2018 ASX announcement. The priority drill targets are the Skyline Unit 1 and Long Canyon No 2 wells, see Table 1. Drilling can commence immediately after the NOI is approved which is expected in late Q4 2018.

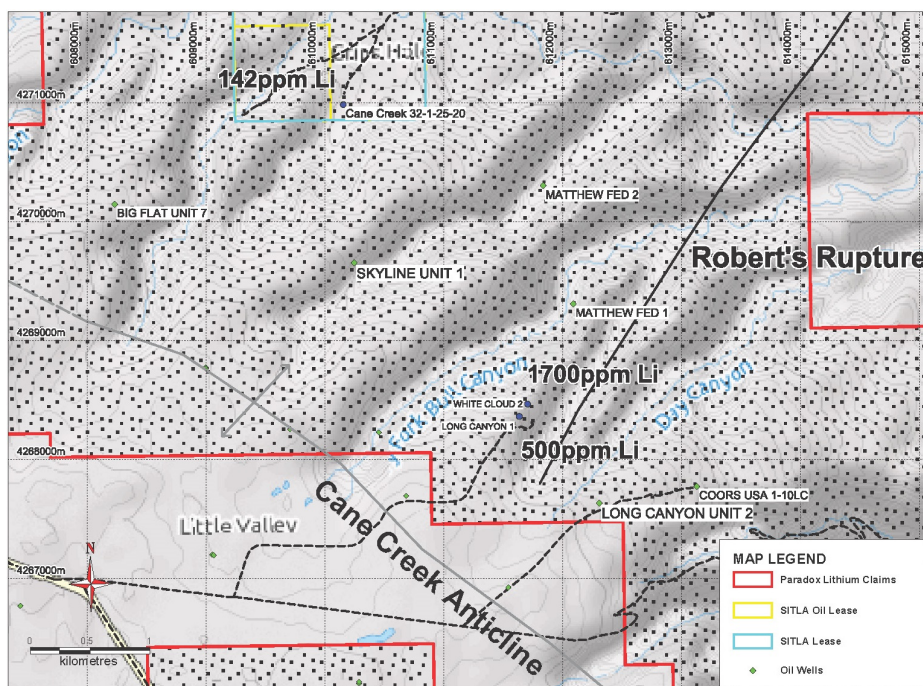


Figure 1: Plan showing the proposed drill sites.

The Skyline Unit 1 well drill site is located 1.4km south of the Cane Creek 32-1 well and west 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 Li, and also a contributor to the artesian flow of the lithium rich brine to surface. The Long Canyon No2 well site is located approximately 800m south east of the Long Canyon No1 site.

Hole ID	Northing	Easting	Depth	Interval (From)	Interval (To)	Status
Skyline Unit 1	4,269,654	610,245	7,670	5,198	6,430	P&A
Long Canyon No2	4,267,637	612,308	7,386	5,276	6,506	P&A

Table 1: Proposed re-entry drill hole co-ordinates.

The two re-entry wells will be perforated and sampled at Clastic Zones 17, 19, 29, 31 and 33 for lithium and other mineral concentrations, and measurements taken for flow rates, pressure and temperature, if practical. SRK has confirmed in its Gap Analysis report that these five horizons should be initially targeted. The vertical depths of the sampling intervals are also shown in Table 1. Additional horizons can be sampled at the time of drilling, based on the new geophysical logs obtained prior to perforating the collar pipe.

Research has shown that when drilling the Skyline Unit 1 well there was flow of brine from some clastic horizons noted. These flows probably correlate with the flows recorded from the Long Canyon No1 and White Cloud No2 wells.

Archaeological, environmental and site surveys have been conducted over the proposed areas and indicated no issues that will affect the drilling time table. These reports have been provided to the BLM as part of the approval process.

Access to these wells is provided via existing roads which pass through the claims. The county roads are well maintained, see Figure 2, and the tracks will only need minor upgrading, thereby enabling an exploration program to commence once the government approvals have been granted. The drill pads of the wells selected will only require minimal work as little rehabilitation has been previously carried out. Figure 3 is the Long Canyon No2 drill pad showing that very little earthworks will be necessary to upgrade the pad to be suitable for drilling.

The priority drill targets for this initial drill program are the Skyline Unit 1 and Long Canyon No2 wells, and at a later date the Matthew Fed 1, Matthew Fed 2, Coors USA and Big Flat Unit 7 wells, see Table 2. These additional holes are expected to result in an immediate increase in the size of the JORC resource.

Hole ID	Northing	Easting	Depth	Interval (From)	Interval (To)	Status
Matthew Fed 1	4,269,310	612,087	6,946	4,618	5,792	P&A
Matthew Fed2	4,270,303	611,836	7,253	5,038	6,218	P&A
Coors USA 1-10LC	4,267,776	613,129	8,550	5,260	6,542	P&A
Big Flat Unit 7	4,270,148	608,230	7,796	5,242	6,580	P&A

Table 2: Future proposed re-entry drill holes to increase JORC resource.



Figure 2: Photo of the county road to the Skyline Unit 1 drill pad.



Figure 3: Photo of the Long Canyon No 2 drill pad.



Anson's Managing Director, Bruce Richardson, commented, "The submission of the NOI for these two wells, which were only staked by the Company in September, is another step in fast-tracking the Paradox Lithium Project into JORC resource estimation as the Company progresses to a PFS. SRK has confirmed that the Company is on the correct pathway to achieving a JORC resource estimation. Although there has been a short delay with the exploration program, while new re-entry targets have been secured, the timetable for completing a JORC resource estimate has been significantly reduced, as has the projected cost, as re-entry costs are much lower than new drilling. In addition, the new re-entry targets are closer to the higher historical grades and main geological features which provides confidence in the outcomes that will be achieved. This exploration drilling program is expected to be completed in Q1 2019."

ENDS

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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.

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.

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:

