Anson Resources Ltd

18 February 2019

ASX ANNOUNCEMENT

ASX: ASN

Anson Commences Re-entry Drilling at the Skyline Well

Highlights:

- **Drilling commences to re-enter Skyline Unit 1 oil well for brine sampling**
- **Brine from 5 clastic zones to be assayed for lithium, iodine, bromine, boron and other minerals**
- **Drilling is part of the program to estimate a JORC Resource**

Anson Resources Limited (Anson) has commenced drilling the re-entry of the Skyline Unit 1 well at its Paradox Brine Project. Figure 1 shows the "work-over" rig set up and drilling on the Skyline drill pad.

Figure 1: The workover rig set up on the Skyline drill pad.

Suite 4, Level 3, 1292 Hay Street, West Perth, WA 6005, Australia
Tel: +61 8 9226 0299 Fax: +61 8 6313 4133 ABN: 46 136 636 005 www.ansonresources.com

The Skyline Unit 1 well had access that required very little upgrade work and had recorded brine flow from the historical drilling.

This is the third re-entry of an existing oil well carried out by Anson at the Paradox Brine Project to sample brines from numerous clastic zone layers and is part of work that Anson is conducting to estimate a JORC Resource.

The target drill depth will be 7,000 feet to sample brine from 5 separate clastic zones. Table 1 shows the clastic zones to be targeted in the drilling program, differentiating clastic zone terminology for both the mining and petroleum industries.

Horizon		Depth From (ft)	Depth To (ft)	Thickness
(Mining)	(Petroleum)			
Clastic 17	Clastic 8	5,388	5,420	32
Clastic 19	Clastic 9	5,560	5,598	38
Clastic 29	Clastic 14	6,160	6,180	20
Clastic 31	Clastic 15	6,220	6,245	25
Clastic 33	Clastic 16	6,384	6,395	11

Table 1: Clastic Zone depths to be targeted during the Skyline drilling program.

Samples collected will be sent to a certified laboratory in Texas, experienced in oil field brines, for assaying for lithium, iodine, bromine, boron and other minerals, with results expected before the end of March 2019.

On-site test work to be carried out on the extracted brine samples will include:

- Temperature
- pH
- Dissolved oxygen
- Reduction-oxidation potential (redox/ORP)
- Specific electrical conductance (SC)

Following the successful re-entry drilling at Cane Creek 32-1 oil well in 2018, Anson is continuing its exploration program in the southern area of Anson's Paradox Brine Project, where historical high grade lithium assays were recorded in the 1960's. The drilling program will assist Anson to gain understanding of the geology of the area and the minerals in the brine. Anson's recent Notice of Intent (NOI) to the Bureau of Land Management (BLM) received approval to re-enter two existing oil wells Skyline Unit 1 and Long Canyon No 2, *see announcement 14 December 2018.*

In addition to progressing a JORC Resource estimation, information expected to be gathered during this drilling program will assist Anson in determining the preferred area from which to extract brine for future processing in the industrial scale in-field pilot plant which is currently in design and engineering stage, and to assist with the selection and design of the processes to extract minerals from Paradox Basin brine.

Figure 2 shows the southern area of Anson's Paradox Brine Project and the historic wells, along with the access roads.

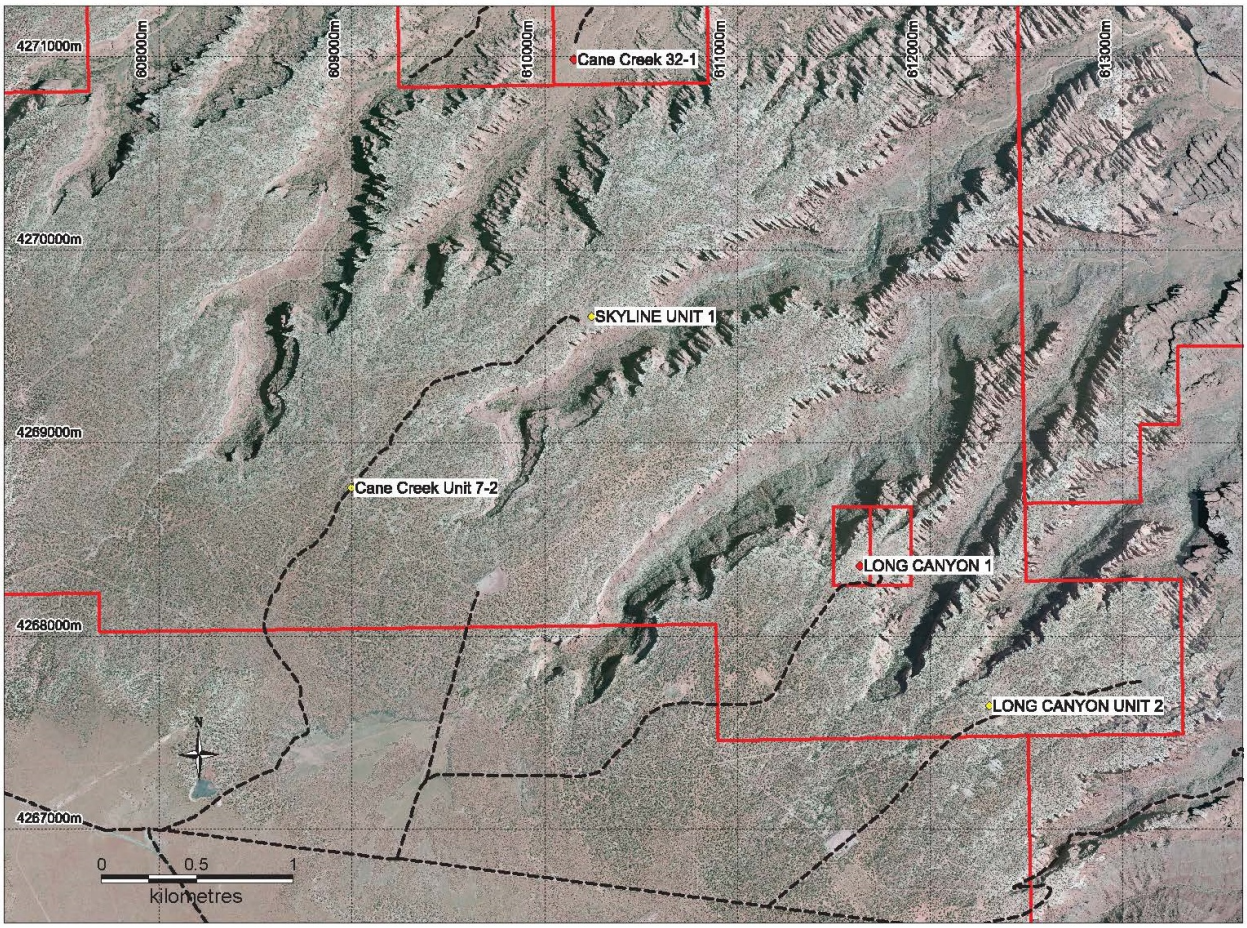

Figure 2: Location of the Long Canyon No 2 well and access road in relation to the Skyline well.

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For further information please contact:

Bruce Richardson

Executive Chairman and CEO

E: info@ansonresources.com **www.ansonresources.com**

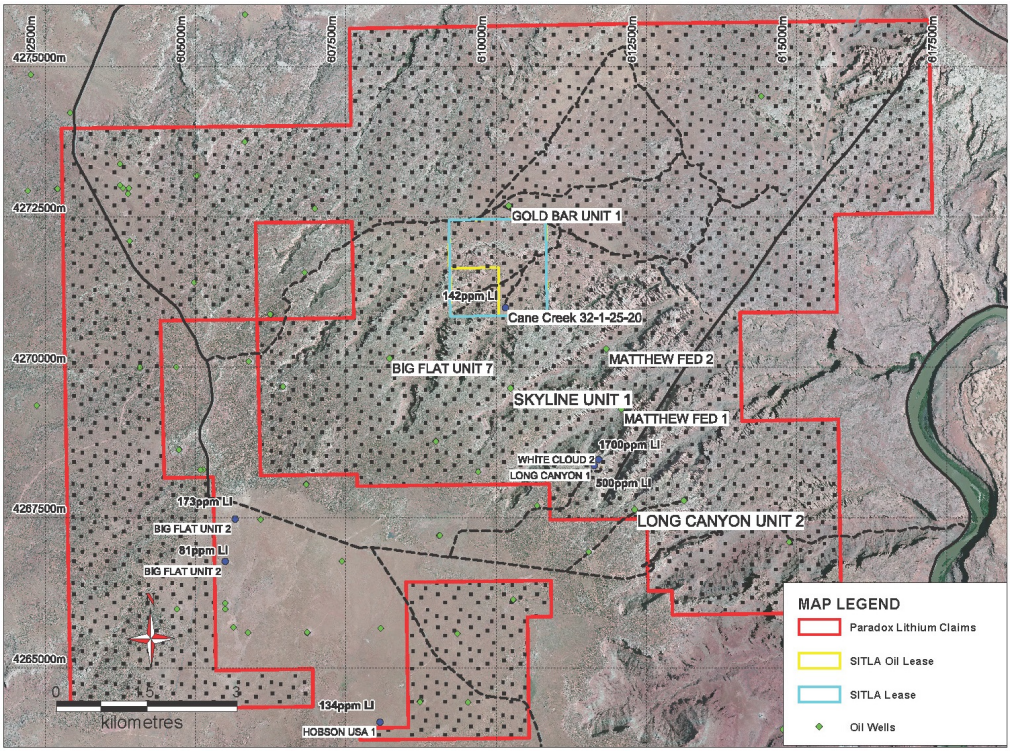
Ph: +61 8 9226 0299 **Follow us on Twitter @anson_ir**

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, geology and metallurgical data 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. Mr Knox is a director of Anson and a consultant to Anson.

About the Paradox Lithium Brine 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. Anson's claims are shown below:



The location of Anson's claims within the Paradox Basin is shown below: