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22 June 2020

ASX ANNOUNCEMENT

ASX: ASN

Anson to Commence Uranium/Vanadium Exploration Program

Highlights:

- **Yellow Cat Uranium-Vanadium exploration program to commence based upon:**
  - **Uranium price increased 38% in past 3 months**
  - **Recent USA Government policy changes to support domestic uranium production**
- **Yellow Cat Project is a highly prospective 708ha exploration package with historic high-grade uranium-vanadium production and exploration including:**
  - **Historical drilling results of up to 0.3 feet @ 37,500ppm U_3O_8 & 3.34% V_2O_5[1]**
  - **Historical production of 114mlbs @ 2,400ppm U_3O_8, 1.47% V_2O_5[1]**
- **Yellow Cat is located within trucking distance of White Mesa Mill – the only conventional fully licensed and operational uranium-vanadium mill in the US**
- **Yellow Cat is only 40km from Anson's flagship Paradox Brine Project – opportunity to leverage investment in Paradox to develop another world-class project in the area**

Anson Resources Limited ('**Anson**' or '**the Company**') advises that it is planning to begin exploration on its uranium and vanadium lode claims at its Yellow Cat Project ('**Yellow Cat**') in the Thompson District, Grand County, Utah. The 85 Lode claims, which were pegged by Anson in 2019 (see ASX announcement, 3rd April 2019) form a highly prospective exploration land package for both uranium and vanadium rich mineralisation which covers an area of 708 hectares (approx. 7 km^2).

A recent review of historical drilling programs at Yellow Cat has identified **high-grade uranium and vanadium mineralisation results including up to 0.3 feet @ 37,500ppm U_3O_8 & 3.34% V_2O_5[1]**.

Exploration activity is scheduled to commence at Yellow Cat over the coming weeks starting with further data compilation and geochemical sampling ahead of a proposed shallow drilling program. Further details on initial exploration plans are provided below.

Anson's flagship project remains the Paradox Brine Project in Utah, USA. Recently, the Company completed a Preliminary Economic Assessment ('**PEA**') for the development of the NaBr and lithium carbonate production plants (see ASX announcement, 9th June 2020).

The 38% increase in uranium spot price recorded over the past three months, together with high-grade historical results and recent positive changes in USA government domestic uranium development policy is a catalyst for Anson to move forward with its Yellow Cat exploration program.

[1] **Location of Holes and Assay Data Obtained in Drilling for Uranium Deposits in the Yellow Cat and Squaw Park Areas, Thompson District, Grand County, Utah. US Atomic Energy Commission. 1956**

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Yellow Cat is approximately 40kms from the Paradox Brine Project and provides Anson the opportunity to leverage its investment in the Paradox Brine Project to develop a second project in the area, and is consistent with the Company's multi-mineral/multi-revenue strategy.

Management Commentary:

Anson's Executive Chairman and CEO, Bruce Richardson, commented: "Since we secured the ground in 2019, we have held the view that Yellow Cat would add considerable value and optionality to Anson's portfolio when uranium markets began to recover. Rising uranium prices, supported by strengthened US Government policy to shore up domestic production to create a strategic uranium reserve of 17-19 million pounds over the next ten years at an estimate cost of US$1.5 billion, indicates that the timing is now right to start our exploration work and bring this project back into focus. This policy change represents a paradigm shift in the uranium market and provides an exceptional opportunity for which Anson is well placed.

Importantly, Yellow Cat is only 40km from our Paradox Brine Project, so we are easily able to leverage our existing infrastructure and workforce in the area to quickly commence field work. I look forward to providing further updates from both Yellow Cat and Paradox as our work programs progress simultaneously.

A recent detailed review of the historical data from Yellow Cat revealed some very encouraging high-grade uranium and vanadium numbers, so we are eager to follow these up with our own modern-day exploration programs."

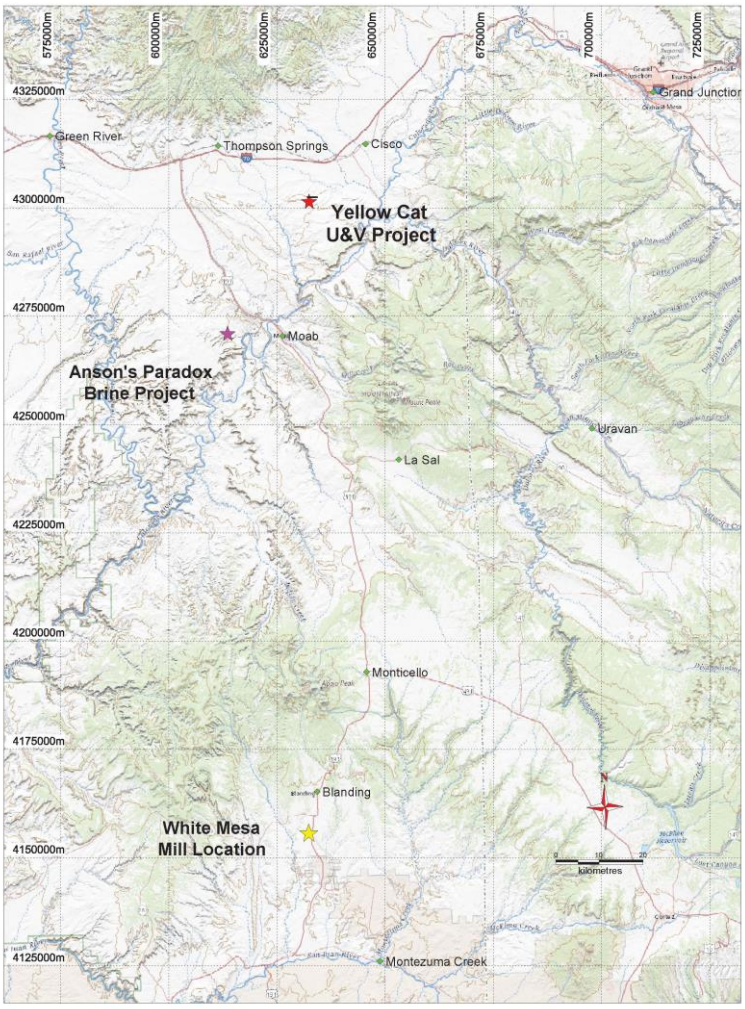

Figure 1: Plan showing the location the Yellow Cat Project and the Energy Fuels Uranium Mill locations.

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Figure 2 & 3: Photos of visible uranium and vanadium mineralisation in Yellow Cat adits.

Yellow Cat Uranium/Vanadium Project Background

The Yellow Cat Project consists of 85 lode claims for a total of 708 hectares see Figure 4, and can be reached from Moab via State Highway 191 and Interstate 70, and then by country roads, see Figure 1. The Yellow Cat Project features numerous historic workings and a plan outlining mine sites/prospects and drill hole location has been created, see Figure 4.

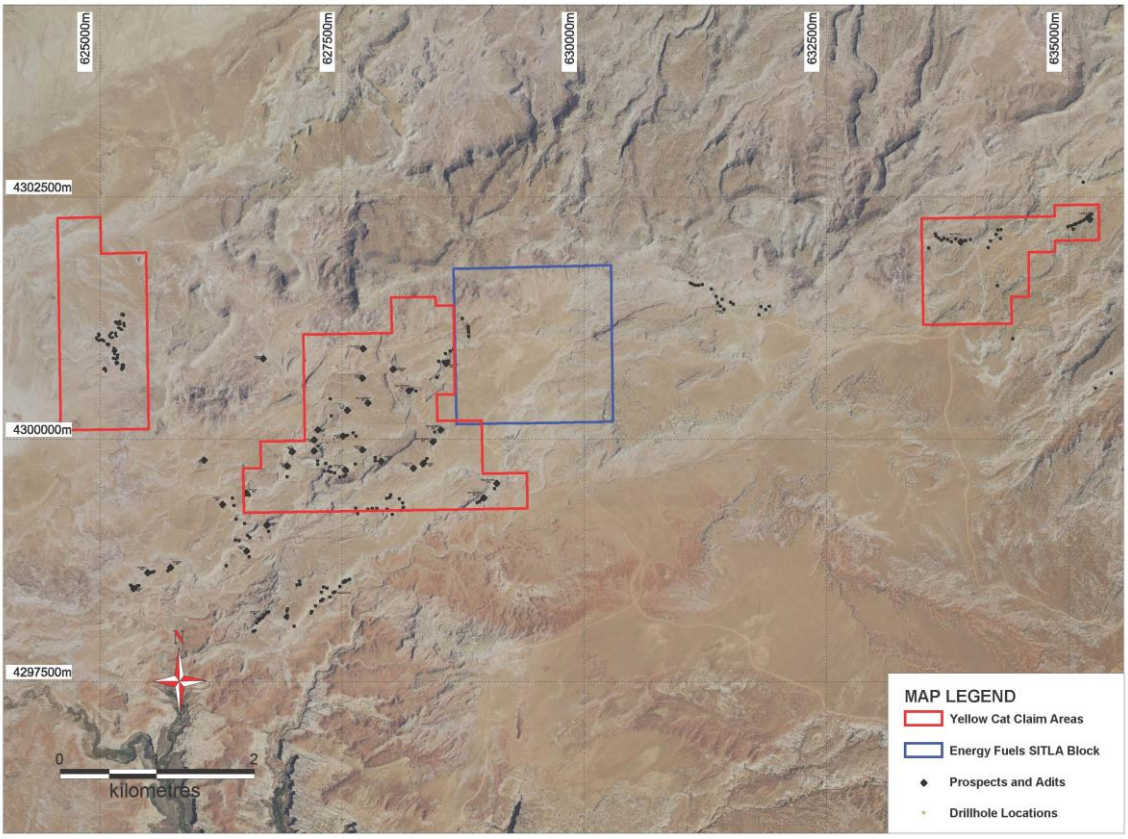

Figure 4: Plan showing the Yellow Cat Project claims and the location of adits and prospects.

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Anson has targeted only claim areas with known historical mineralisation and workings thus avoiding high land holding costs. Uranium and vanadium mineralisation have been identified within five sandstone layers of the Morrison Formation. The formation consists of 2 Members (the lower Salt Wash Sandstone and the upper Brushy Basin Shale) and averages 170m in thickness.

Four major sandstone lenses are recognised in the Salt Wash Member and one ore lens in the Brushy Basin Member. In the Yellow Cat area, the uranium and vanadium deposits occur in all 4 sandstone lenses of the Salt Wash Member and considerable amounts of ore have been produced from the basal sandstone of the Brushy Basin Member. All the deposits discovered in the Brushy Basin Member are near surface and characterised by oxidised minerals.

The ore occurs as interstitial material in the sandstone and as coatings on sand grains and pebbles. Coatings of secondary uranium minerals occur along fractures within ore deposits. High concentrations of uranium and vanadium-bearing minerals are commonly associated with carbonaceous material of various types.

Anson has recently reviewed the results of historical drilling programs at Yellow Cat and has identified high grade uranium and vanadium mineralisation results including 0.3 feet @37,500ppm U_3O_8 & 3.34% V_2O_5[1]. Table 1 details selected historical drilling results. Uranium and vanadium intercepts were recorded during historical drilling programs on the Yellow Cat project area from surface to approximately 475 feet with the majority of the high-grade assays recorded at shallow depths.

Hole ID	Block	From (ft)	To (ft)	Interval (ft)	U3O8 (ppm)	V2O5 (%)
533	C	74.6	74.9	0.3	37,500	3.34
W367	H	29.0	30.0	1.0	26,200	5.18
W150	K	15.9	16.1	0.2	4,800	4.01
929	K	56.7	58.1	1.4	9,700	1.99
W135	T	51.2	51.9	0.7	6,700	3.26
W340	Y	2	3.5	1.5	13,300	2.37

Table 1: Select historic drill hole results from the Yellow Cat claims[1].

Mineralised intercepts from these historic drill holes range from t**wo feet at 0.127% U_3O_8 and 0.83% V_2O_5 to seven feet at 0.237% U_3O_8 and 1.07% V_2O_5**[1].

Many of the mines and workings within the project area are still open and appear in good condition. Production of uranium-vanadium ore In the Thompson district, from 1935 through December 1954, totalled about 42,000 short tons that averaged about 0.30% U_3O_8 and 1.80% V_2O_5[1] (see ASX announcement, 3rd April 2019 and ASX quarterly announcement, 4th May 2020).

Anson intends to leverage the network of contacts that it has developed in the Moab mining industry and the experience that it has gained while conducting exploration at the Paradox Brine Project to successfully conduct an exploration program at Yellow Cat over the coming months.

[1] **Location of Holes and Assay Data Obtained in Drilling for Uranium Deposits in the Yellow Cat and Squaw Park Areas, Thompson District, Grand County, Utah. US Atomic Energy Commission. 1956**

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Near Term Proposed Exploration Program

Anson proposes to undertake the following activities at Yellow Cat over the coming months:

- Compile and review additional data
- Initial field mapping, radiological surveys and sampling
- Detailed mapping of key project areas
    - Sample surface and underground exposed mineralisation/workings
    - Identification of location, number, and availability of open drill holes available for calibrated gamma logging to determine eU_3O_8 values
- Compile samples and maps to generate targets for extensional mineralisation
- Selection of high priority drill targets and determine collar locations

The program will be executed in-house by Anson with some assistance from consultants.

Following this initial work program and permitting approvals, Anson intends to move quickly to undertake drilling within the main target area. Drilling would be relatively shallow as there is a limited amount of the Brushy Basin Member overlying the uppermost, mineral-bearing rim of the Salt Wash within the Project.

Phase 1 drilling will be designed to test the sampled and mapped mineralisation extensions as well as to test the target fluvial sandstones for proper favourability criteria with the chances of intercepting additional buried mineralised pods.

Close Proximity to White Mesa Mill

The White Mesa mill, see Figure 5, is the only conventional fully licensed and operational uranium/vanadium mill in the United States. The mill is owned and operated by Energy Fuels Inc (TSE: EFR) (Energy Fuels) and is located within trucking distance southeast of the Yellow Cat Project.

Figure 5: Photo of Energy Fuel's White Mesa mill.

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The mill is currently operating at approximately 10% capacity and has recently resumed production of V_2O_5 from its tailings dams to complement its existing uranium processing operations. Current production of uranium at the White Mesa Mill is 125,000 to 175,000 pounds. (see Energy Fuels news release 23 April, 2020).

Energy Fuels has historically accepted toll milling agreements as well as purchase programs for processing ores from third party mines. This may represent a low-cost opportunity for producers in the region to utilise existing infrastructure, eliminating the significant capital requirement of developing a mill. The mill operates a conventional acid leach process followed by solvent extraction to produce yellow cake and vanadium pentoxide.

Uranium Industry Outlook

Nuclear reactors generate approximately 10% of the world's power, with the US generating 21% of its domestic power from nuclear sources[2]. Nuclear power provides a stable base load power supply to underpin the variability of renewable sources.

In the past three months the uranium spot price has increased from US$24/lb on 9 March 2020 to US$33.25/lb on 16 June 2020, an increase of over 38% (see Figure 6).

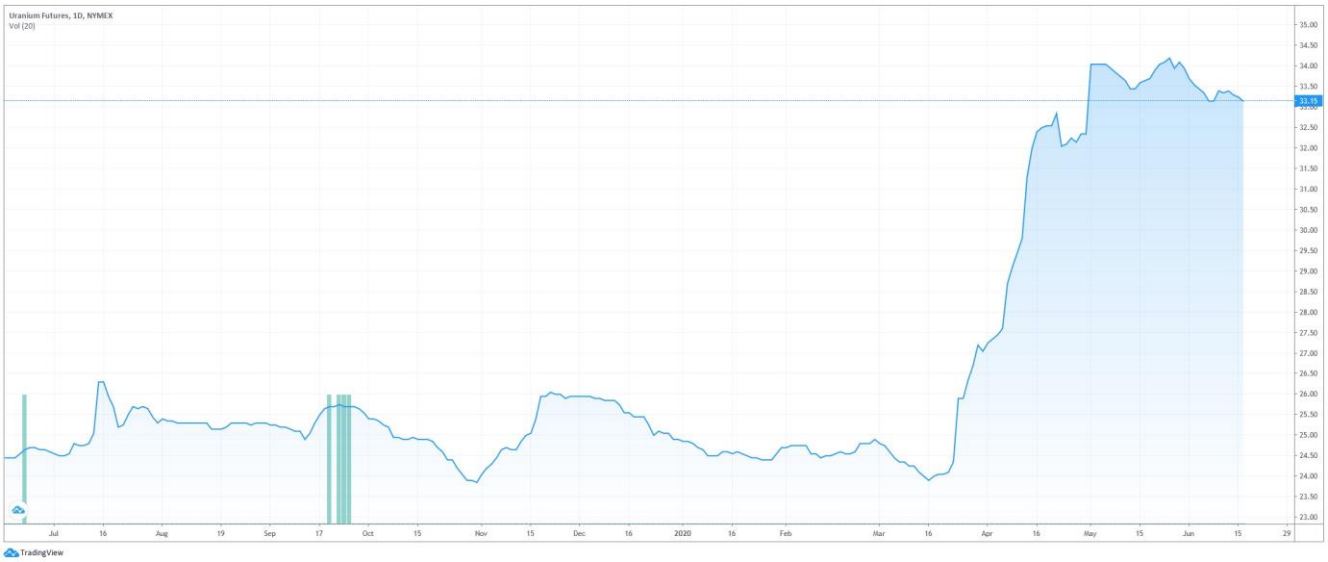

Figure 6: A graph showing the uranium spot prices over the past year, it is the highest level in 4 years.

(https://www.tradingview.com)

In addition, new nuclear power stations may also drive demand for uranium. To meet the increased requirement of stable base load power supply, a total of 57 new nuclear reactors are under construction worldwide with an additional 134 ordered and 383 proposed[3]. The creation of a strategic uranium reserve by the USA government is also expected to increase demand.

Uranium demand is forecast to increase by 44% in the next 15 years, however due to the depressed uranium market over the past decade, very few projects have entered the development pipeline leading analysts to predict a major supply shortage in the coming years[4] (see Figure 7).

[2]World Nuclear Association, World Nuclear Performance report, page 10

[3] IAEA Power Reactor Information Service

[4]World Nuclear Association, World Nuclear Performance report, page 17

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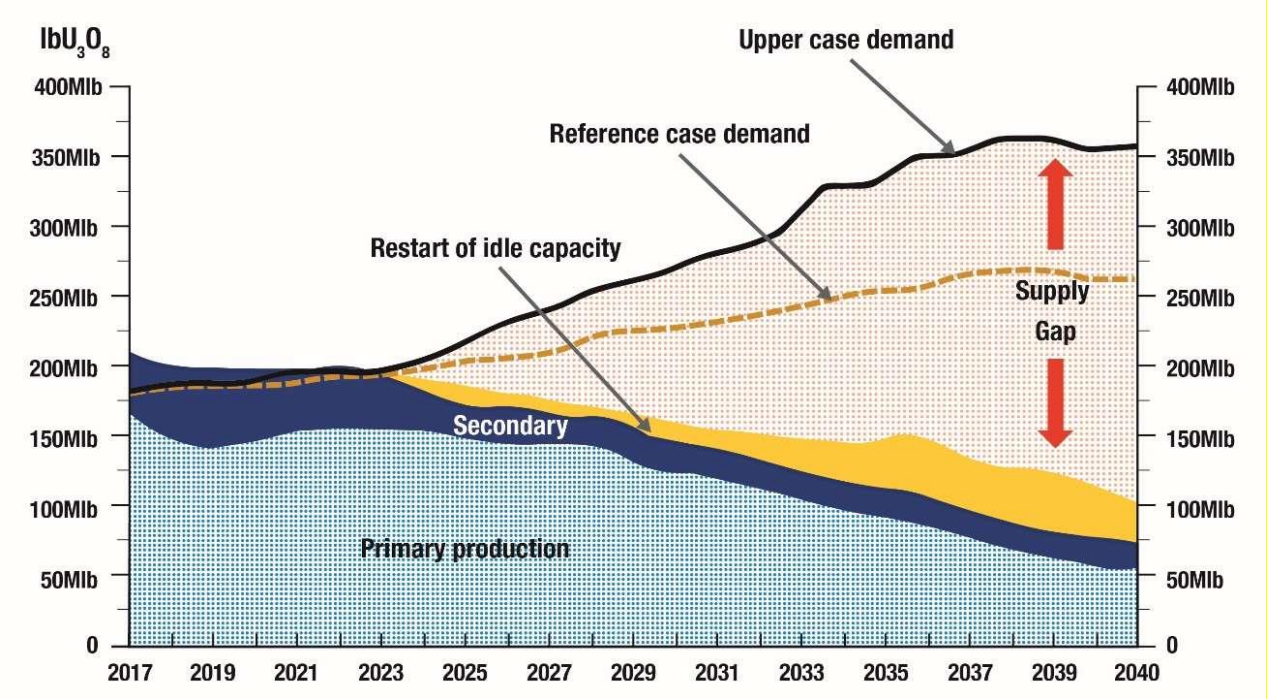

Figure 7: Graph showing the strong demand for uranium in the future.
(source WNA Sept 2019)

US Government Policy Development

Over the past 12 months, the Trump Administration has demonstrated a strong desire to reinvigorate the domestic uranium industry in the interests of reducing the nation's reliance on imported uranium and challenging the expansion of nuclear power development by Russian and Chinese companies.

In July 2019, the Nuclear Fuel Working Group (NFWG) was established to advise on a strategy for returning the US to nuclear leadership. This was followed in February 2020 with an announcement proposing the creation of a US$1.5 billion uranium reserve through 10 years of purchasing US$150 million a year of domestic uranium production (approximately 3.75 million pounds a year at current prices)[5]. This planned expenditure is already reflected in the USA President's fiscal 2021 budget. (see Energy Fuels news release 23 April, 2020)

US producers, developers and explorers have understandably been buoyed by the developments, which include the prospect of streamlined regulatory reform and land access for uranium extraction.

This announcement has been authorised for release by the Executive Chairman and CEO.

ENDS

[5] https://www.energy.gov/articles/secretary-brouillette-announces-nuclear-fuel-working-groups-strategy-restore-american

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Competent Person's Statement: The information in his 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 a consultant to Anson.

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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	• *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.*	• Historic drilling results were carried out to industry standards. • Historic drilling results have been reported, from the publication "Exploration For Uranium Deposits in the Yellow Cat and Squaw Park Areas, Thompson District, Grand County, Utah" (United States Department of Interior Geological Survey). • Previous rock chip samples were taken from outcrops and historic adits of uranium and vanadium mineralised sandstone, see ASX announcement 3rd April 2019. • Multiple samples were taken from each location. • The sampling method is considered appropriate as a first pass test for the presence of mineralisation.
Drilling techniques	• *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).*	• Drilling carried out by U.S. Geological Survey. • Historical drilling consisted of diamond drill holes and "wagon-drill" holes.
Drill sample recovery	• *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.*	• Historic drilling results have been reported.

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JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code Explanation	Commentary
Logging	• *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.*	• Geological observations noted.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging is qualitative in nature.
Sub-sampling techniques and sample preparation	• *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,*	• Historic drilling is being reported. • The sampling techniques are appropriate. • Entire sample (rock chips) sent to laboratory. • Multiple samples taken from each location. • The material and sample sizes are considered appropriate given the style of mineralisation being targeted.
Quality of assay data and laboratory tests	• *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.*	• Rock chip samples were assayed at certified laboratories in America and Western Australia. • Assay techniques used are considered appropriate for U and V mineralisation. • Handheld assay device results have not been reported (but were used in the field). • No rock chip samples reported in this announcement, see ASX announcement, 3rd April 2019

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JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *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.* *Discuss any adjustment to assay data.*	• Historic drilling is being reported. • Primary data (rock chips) collected in the field and were entered into database. • No adjustment to assay data.
Location of data points	• *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.*	• Locations surveyed using handheld GPS. • The grid system is NAD 83, UTM Zone 12.
Data spacing and distribution	• *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.*	• Rock chip samples are taken on an ad hoc basis. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *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.*	• Historic drilling is being reported. • All holes were drilled vertically (-90^0)

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Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	• Rock chip samples were submitted to laboratory by consultants to the Company.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• 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
Mineral tenement and land tenure status	• *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.* • *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.*	• The project comprises 85 lode claims in Utah. • All claims are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Past exploration and mining in the region was for uranium and vanadium mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Uranium and vanadium mineralisation occurs in 5 sandstone units of the Morrison Formation.

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JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *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:* ○ *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.*	• Historic drilling is being reported.
	• *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.*	• Not applicable, information has been included.
Data aggregation methods	• *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.*	• No weighting or cut-off grades have been applied. • Historic drilling is being reported. • No metal equivalent values are being used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Historic drilling is being reported.

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JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code explanation	Commentary
Diagrams	• *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.*	• Appropriate diagrams are shown in the text.
Balanced reporting	• *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.*	• All rock chip sample assay results are disclosed in ASX announcement dated 3rd April 2019.
Other substantive exploration data	• *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.*	• No additional new exploration data.
Further work	• *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.*	• Drilling to verify historical drilling and results. • Further rock chip sampling to determine the extent of mineralisation.