

Anson Calculates Exploration Target for Additional Clastic Zones

Highlights:

- Exploration Target calculated for Clastic Zones 17, 19, 29 & 33
- Brine contains Li, B, Br & I
- Potential to increase further with additional brine horizons
- Estimation of a maiden JORC Resource for Clastic Zone 31 nearing completion

Anson Resources Limited (Anson) has calculated an Exploration Target of 484 M to 792 M tonnes of brine, with estimated grades of 50 to 150ppm lithium (Li), 50 to 400ppm boron (B), 2,500 to 4,000ppm bromine (Br) and 30 to 100ppm iodine (I), for four Clastic Zones sampled by Anson during drilling at its Paradox Brine Project, located in Utah, USA.

In addition, following assays from drilling confirming the presence of additional minerals, the existing Exploration Target of 85 M to 171 M tonnes of brine for Clastic Zone 31 has been extended to include additional minerals, with estimated grades of 50 to 400ppm B, 3,000 to 4,000ppm Br and 30 to 100ppm I added to the existing estimated grade of 140 to 500ppm Li.

The Exploration Targets are conceptual in nature for these horizons 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, however, Anson is approaching completion of the estimation of its maiden mineral resource for Clastic Zone 31 which Anson expects to finalise and announce shortly.

Clastic Zone	Thickness (m)		Porosity (%)	Volume (M m ³)		Density	Tonnes (Brine) (Mt)	
	min	max		min	max		min	max
<i>Clastic Zones 17, 19, 29 and 33</i>								
17	6.10	12.19	19.25	127.6	255.2	1.27	162.0	324.1
19	7.62	9.75	20.75	171.9	220.0	1.27	218.3	279.5
29	3.05	4.57	16.00	53.0	79.5	1.27	67.3	101.0
33	1.52	3.66	17.40	28.8	69.1	1.27	36.6	87.8
				381.3	623.8		484.2	792.4
<i>Clastic Zone 31</i>								
31	3.05	6.10	20.05	65.9	131.9	1.30	85.0	171.0
Totals				447.2	755.7		569.2	963.4

Table 1: The Brine Exploration Targets at Anson's Paradox Brine Project.

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Market information about these other minerals have been provided in Anson announcements dated 21 February and 20 March 2019.

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

The assumptions used in the estimation of the tonnes of brine for the Exploration Targets are shown in Table 1 above.



Figure 1: Sampling Clastic Zone 17.

The historic geophysical logs of previously drilled oil wells have identified additional clastic zone horizons above and below Clastic Zone 31. Selected brine zones are highlighted in Figure 2.

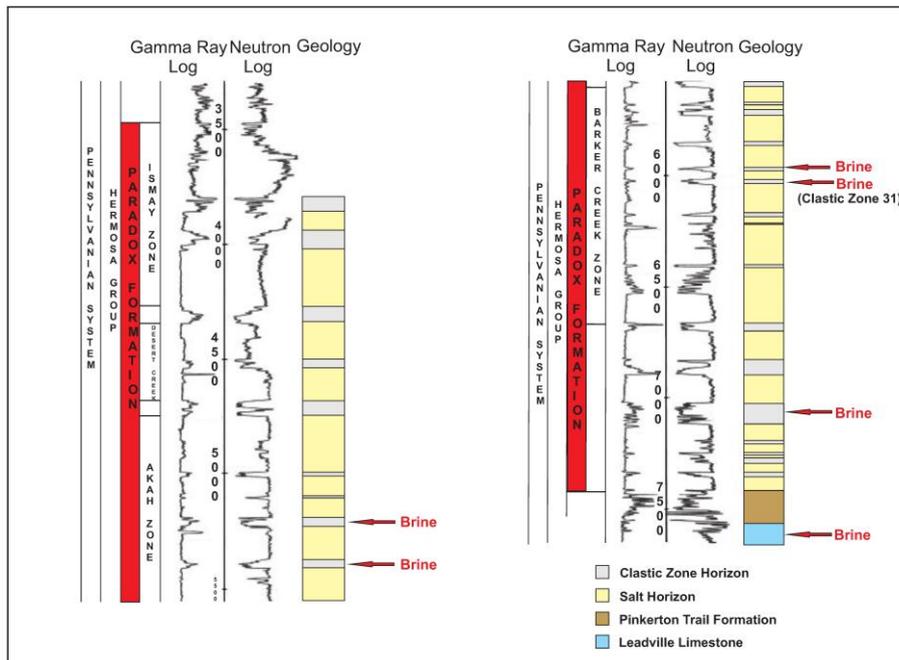


Figure 2: Geophysical and geological log of the Paradox Formation from Long Canyon #1 well.

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Anson sampled Clastic Zones 17, 19, 29, 31 and 33 during drilling at Gold Bar and Cane Creek 32-1, and Clastic Zone 31 during drilling at Skyline Unit 1 and Long Canyon Unit 2.

The brine zones (clastic horizons) in the project area have not been cored, but it has been adequately sampled and logged. The clastic zones contain the following from top to bottom:

- Anhydrite;
- Black Shale;
- Dolomite; and
- Anhydrite.

The dolomite is quite porous and permeable, whereas the anhydrite and black shale is crushed and broken. Usually the fractures are filled with salt, but where brine is present no salt filling occurs. The geophysical downhole logging completed by Anson on the Skyline Unit 1 and Long Canyon No2 wells confirmed this theory.

While all clastic horizons are prospective for lithium, only Clastic Zone 31 had previously been assayed for lithium prior to Anson beginning its exploration programs. The additional brine zones are also prospective for lithium and other minerals, and were targeted in the drilling programs.

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 3.

Figure 3 also shows the lithium grades recorded by Anson when drilling the Cane Creek 32-1, Skyline Unit 1 and Long Canyon Unit 2 wells, as well historical Li grades recorded for other wells.

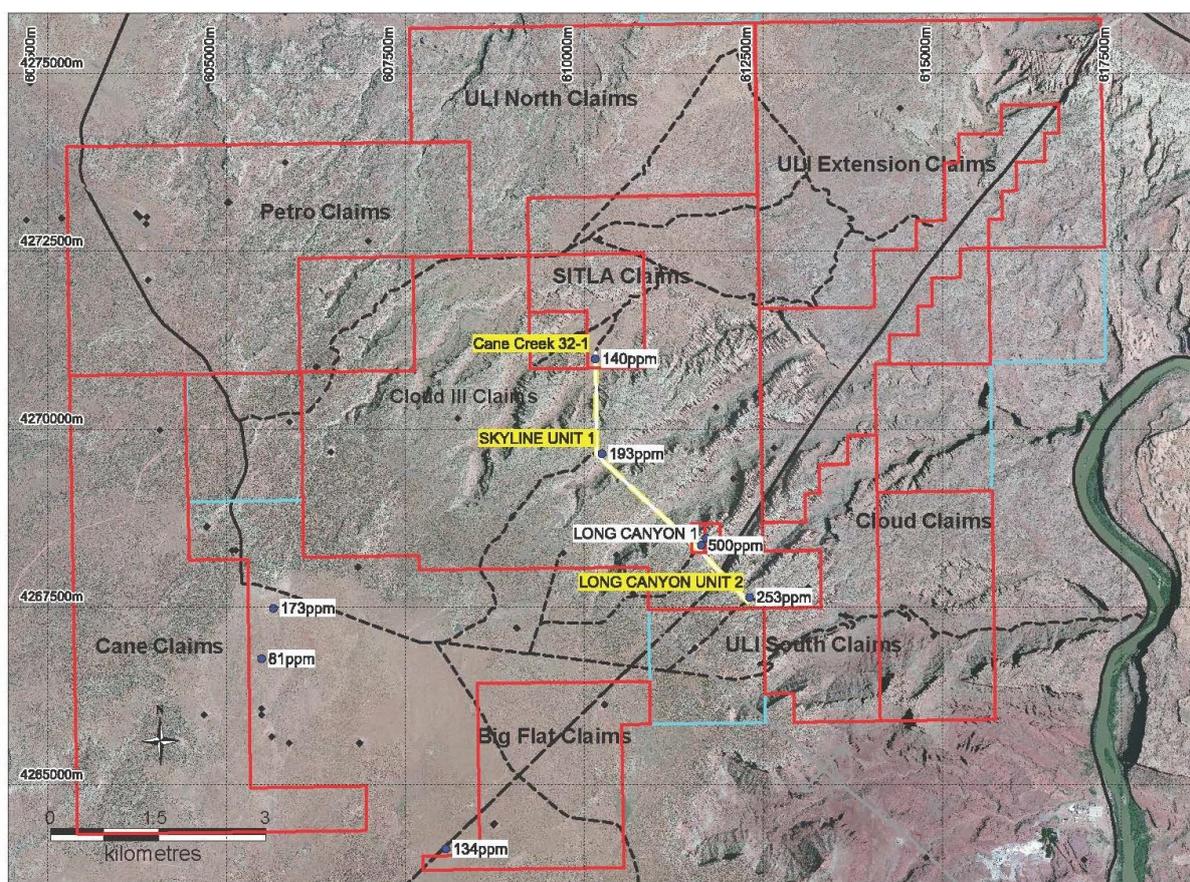


Figure 3: Plan showing the Project Claims and nearby lithium rich wells.



Clastic Zone 17 brine had previously been assayed for lithium with historical records indicating lithium values of up to 339 ppm, with the zone having a thickness of 35 feet at a depth of 6,205 feet.

Additional horizons are also known to contain brines, specifically Clastic Zones 7, 9, 13, 21, 25, 27 and 43, providing potential to further extend the Exploration Target.

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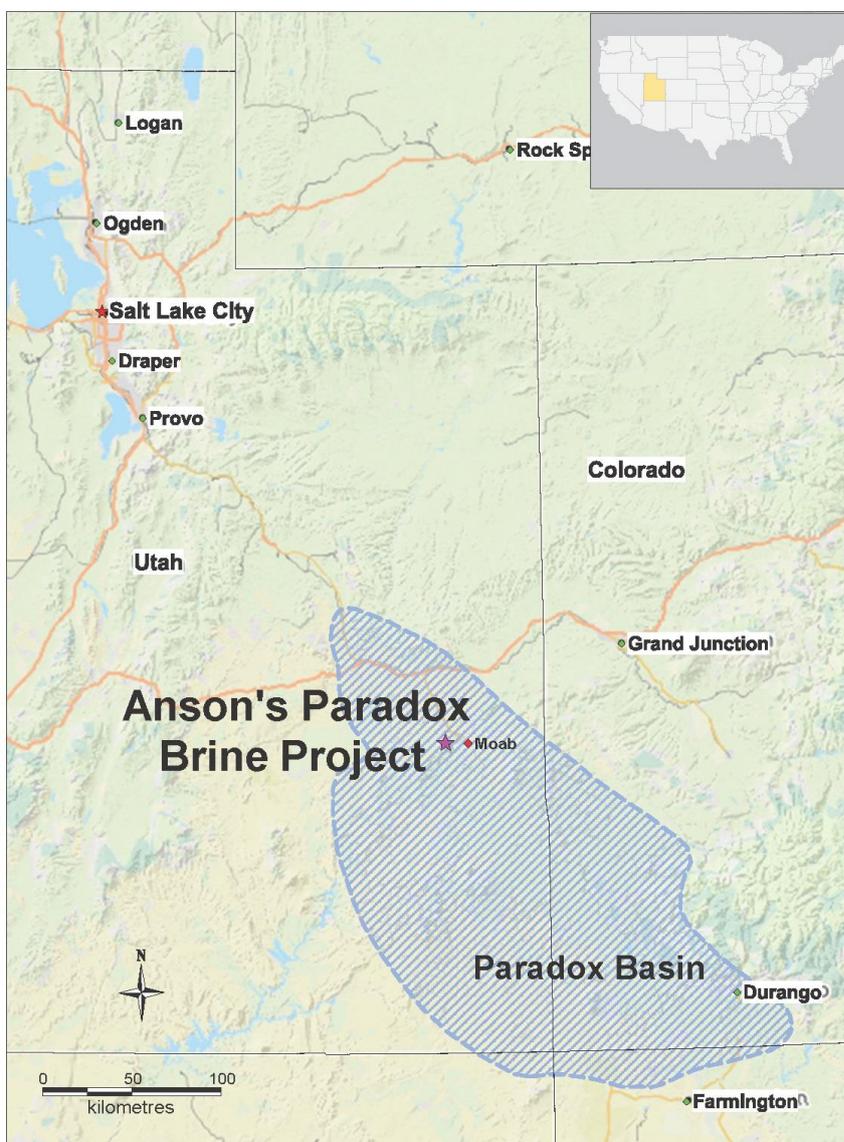
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Forward Looking Statements: Statements regarding plans with respect to Anson's mineral projects are forward looking statements. There can be no assurance that Anson's plans for development of its projects will proceed as expected and there can be no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

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



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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>Re-Entries</p> <ul style="list-style-type: none"> Mud Rotary (historic oil well). On re-entry, sampling of the supersaturated brines has been carried out. Samples were collected in IBC containers from which samples for assay (500ml) were collected. Brine from flow resting stored in 400 barrel tanks for future use.
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). 4-5/8” 3 Way drag bit used for re-entry Brine was used as a drilling fluid
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>Re-Entries</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 sampled.

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Criteria	JORC Code Explanation	Commentary
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> <ul style="list-style-type: none"> All cuttings from the historic oil wells were geologically logged in the field. <p>Re-Entries</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>Re-Entries</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>Re-Entries</p> <ul style="list-style-type: none"> The assays were carried out in certified laboratories in the 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.

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Criteria	JORC Code explanation	Commentary
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.</i> 	<p>Long Canyon Historic Wells</p> <ul style="list-style-type: none"> • Assays are recorded in Concentrated Subsurface Brines UGS Special Publication 13, printed in 1965. <p>Re-Entries Documentation has been recorded and sampling protocols followed.</p>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> 	<p>Long Canyon Historic Wells and Re-Entries</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.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<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.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • All drill holes were drilled vertically (dip -90). • Orientation has not biased the sampling.

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Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	The measures taken to ensure sample security.	Long Canyon Historic Wells and Re-Entries <ul style="list-style-type: none"> • Cuttings were obtained from USGS Core Research facility. • Sampling protocols were followed and chain of custody recorded. • Samples were transported to the laboratory in sealed rigid plastic bottles with sample numbers clearly identified. Each sample interval was sealed in a plastic bag and they were shipped in a sealed cooler. • All samples were moved from the drill site to secure storage on a daily basis.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Long Canyon Historic Wells and Re-Entries <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 Wells <ul style="list-style-type: none"> • The wells are located on oil and gas leases, held by multiple oil companies. • 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 Re-Entries <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). • Lithium is being targeted within the clastic layers in the Paradox Form.

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Criteria	JORC Code explanation	Commentary
Drill hole Information	<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. 	Drillhole Summary: Long Canyon Historic Wells <ul style="list-style-type: none"> See Figure 3 for locations.
	<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. 	
Data aggregation methods	<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. 	Long Canyon Wells <ul style="list-style-type: none"> No weighting or cut-off grades have been applied. No metal equivalent values are being used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<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’). 	Long Canyon Wells <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.
Criteria	JORC Code explanation	Commentary

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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 Wells</p> <ul style="list-style-type: none"> No new discoveries have occurred; all are historic results from the 1960’s. Plans are shown in the text.
<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 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. 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 Wells</p> <ul style="list-style-type: none"> No additional exploration data is meaningful in relation to brines. Metallurgical testwork on the brine is continuing to better understand the brine geochemistry 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>Re-Entries</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>	<p>The results of any audits or reviews of exploration results.</p>	<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.