

6 July 2022

ASX ANNOUNCEMENT
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Tests on Historic Diamond Core to Fast Track JORC Resource Upgrade

Highlights:

- Anson to use historic diamond core from drilling into the target Mississippian Units at the Paradox Lithium Project to determine porosity and specific yield
- Program expected to deliver significant cost and time savings for Anson's planned upcoming JORC Resource upgrade as new core will not be required
- Completion of test work programs is expected to contribute to a substantial upgraded JORC Resource in the Indicated and Measured categories
- The upgraded JORC Resource will form part of the Project's DFS currently being undertaken by Worley
- The historic drilling data and recent re-entry logs will also be consolidated into an updated production flow model for the Paradox Project

Anson Resources Limited (**Anson** or the **Company**) is pleased to announce plans to expedite its JORC Resource upgrade at the Paradox Lithium Project ("the Project") in Utah, USA, via test work on newly discovered historic diamond core from the Project area.

Anson's discovery of diamond core and cuttings retained by the Utah Core Research Centre (UCRC) at the Utah Geological Survey will deliver a significant time and cost saving in upgrading the existing Exploration Target at the Paradox Project into Indicated and Inferred JORC Resources.

This, in turn, will help fast-track the delivery of the Definitive Feasibility Study (DFS), currently being undertaken by Worley, and the proposed commencement of production at Paradox.

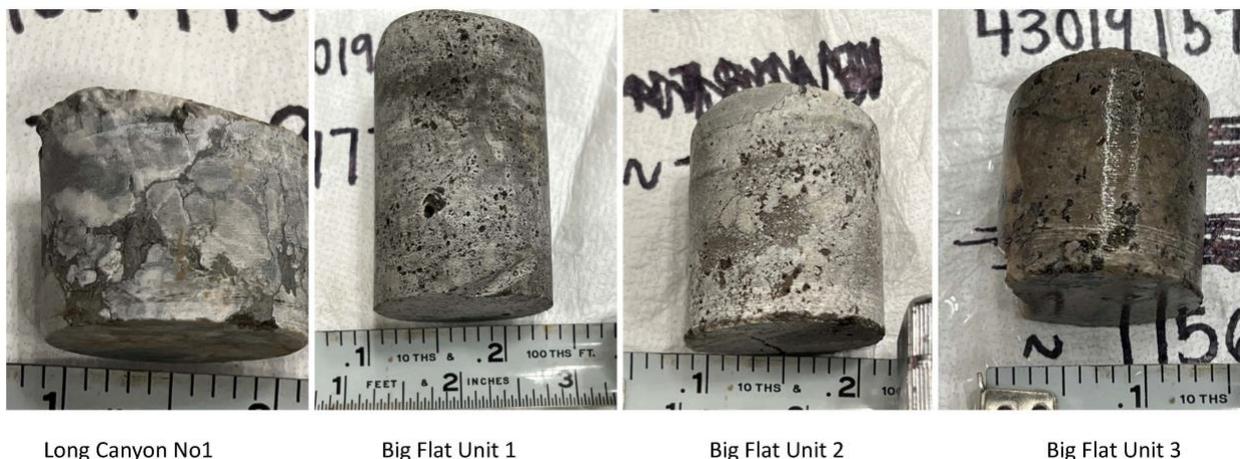


Figure 1: Pictures of diamond core butts cut to test for porosity, specific yield and permeability from wells that sampled the Mississippian Units in Paradox Lithium Project area. Porosity is visible in these samples.

The diamond drill core is from previous oil and gas exploration drilling programs conducted in the Paradox Lithium Project area, which drilled through (or partially drilled into) the targeted Mississippian Units.

Significantly, the diamond core shows fracturing and “vugs” - cavities, voids or large pores in the host rocks - throughout the limestone and dolomite units, which demonstrates the high porosity required for the storage of brine (see Figure 1). This confirms Anson’s geophysical logs and porosity calculation (See *announcement 17 June, 2019*).

The limestones and dolomites in south-eastern Utah are noted for vuggy and intracrystalline porosity. It has been noted in some of the well files that drilling tools have dropped in apparent cavernous porosity zones, resulting in a loss of circulation in the Leadville Formation, Mississippian Unit. This is an indication of high porosity zones.

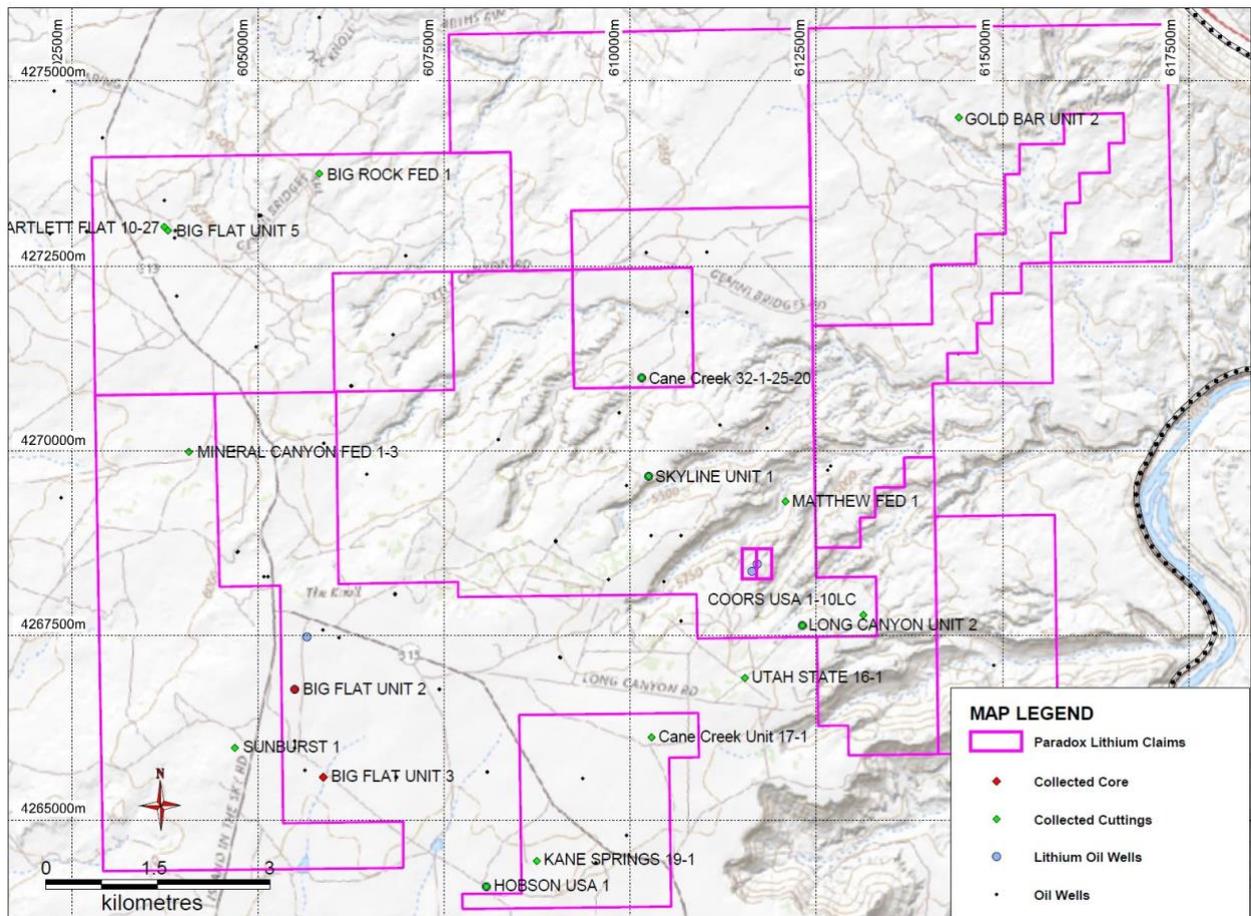


Figure 2: Map showing location of historic wells diamond core and cuttings

Next Steps

The Company will now undertake tests on the diamond core and cuttings from the wells they have been collected from to determine effective porosity. The results will then be used to calculate transivity, permeability and resistivity in these wells, which are not included in Anson’s ongoing Resource expansion drilling program. See Figure 2 indicating location of wells from where the diamond core and cuttings have been collected.

It is anticipated that as a result of this work, the area around these wells may be upgraded from Inferred to the Indicated JORC resource category.

The historic drilling logs Anson has obtained from a number of wells in the same area will be combined with the logs from its exploration re-entry programs, as well as other test work, and will

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be processed (using ARANZ Leapfrog Hydro software) to update the original 3D geological model, to further determine volume metrics.

This conceptual model will then be used to design a flow model for the brine, and calculate the number of supply wells and piping network required to provide sufficient brine to feed the Company's planned lithium/bromine production facility at Paradox.

This work will be conducted in parallel with the DFS.

Converting Exploration Target to JORC Resources

The Mississippian Units across the entire Paradox Project area currently form part of the Project's Exploration Target (See *Announcement 6 April 2021*).

The Exploration Target draws on data generated during previous oil and gas drilling programs. Several wells within the Project area have been drilled into the Mississippian Unit. They include the Long Canyon No1, Long Canyon Unit 2, Coors USA 1-10LC, White Cloud 1, Big Flat Unit 5 and Mineral Canyon Fed 1-3 wells (see Figure 1).

The current Exploration Target for the Mississippian supersaturated brine consists of 1.3Bt – 1.8Bt grading 80 – 140ppm Li and 2,000 – 3,000ppm Br (see Table 1). Anson plans to use the results of its current drilling campaign and works programs to convert the Exploration Target into a JORC Resource.

Leadville Limestone Exploration Target	Porosity (%)	Density	Brine (Mt)	Li Grade (ppm)	Li (Tonnes)	Li ₂ CO ₃ (Tonnes)	Br Grade (ppm)	Br (Tonnes)
MIN	14	1.27	1,300	80	104,000	553,000	2,000	2,600,000
MAX	14	1.27	1,800	140	252,000	1,340,000	3,000	5,400,000

Table 1: The Mississippian Exploration Target Range with brine & grade variables.

The Exploration Target figure is conceptual in nature as there has been insufficient exploration undertaken on the Project to define a mineral resource for the Mississippian Units. It is uncertain that future exploration will result in a mineral resource.

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

ENDS

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About Anson Resources Ltd

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Anson Resources (ASX: ASN) is an ASX-listed junior mineral resources company, with a portfolio of minerals projects in key demand-driven commodities. Its core asset is the Paradox Lithium-Brine Project in Utah, in the USA. Anson is focused on developing the Paradox Project into a significant lithium producing operation. The Company's goal is to create long-term shareholder value through the discovery, acquisition and development of natural resources that meet the demand of tomorrow's new energy and technology markets.

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, exploration target 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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