Anson Resources Ltd

1 March 2018

ASX ANNOUNCEMENT

ASX: ASN, ASNOB

Anson Confirms Supersaturated Brines in First Stage of Exploration Program

Highlights:

- **Intercepted supersaturated brines in the 3 horizons at Gold Bar Unit 2**
  - **Clastic Zone 33 – not sampled**
  - **Clastic Zone 31 – supersaturated brines**
  - **Clastic Zone 29 – supersaturated brines**
  - **Clastic Zone 17 – supersaturated brines**
- **Weight of sample indicates high concentration of minerals**
- **Geological data collected from first hole being analysed**

Anson Resources Limited (Anson) is pleased to announce it has intercepted supersaturated brines in the 3 clastic horizons that were sampled during the re-entry drilling of the Gold Bar Unit 2 well at its Paradox Lithium Project, located in the "Lithium Four Corners" area in Utah. Assay results for lithium and the additional elements are still pending. The analysis of the samples has been more complicated than expected and as a consequence the results have been delayed.

Clastic Zone 33 was not sampled as brine did not flow.

The brines from the sampled horizons were all supersaturated as shown by their respective weights in Table 1. This correlates with the historical data that the brines within the Clastic Zones were supersaturated and demonstrates that the concentration of minerals in the brine is high.

Horizon	Weight (pounds per gallon)
Clastic Zone 31	10.20
Clastic Zone 29	10.35
Clastic Zone 17	11.10
Water	8.35

Table 1: A table showing the weights of the brines sampled compared to water.

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

Historically, the lithium rich brines contained within the Clastic Zones that had previously been sampled in the region were supersaturated, containing between 30% and 40% total dissolved solids (TDS).

CLASTIC ZONE	Depth (ft)	THICKNESS (ft)	Comment
17	6,205	19	Confirmed Supersaturated Brine
29	7,020	18	Confirmed Supersaturated Brine
31	7,080	22	**Anson's Main Target Zone**

Table 2: The depth and thickness of the targeted sampling Clastic horizons.

A bulk sample was also collected from all clastic zones. Brines from each horizon were collected in IBC containers. These samples will be processed in a bench top plant to validate earlier test work on a synthetic brine which showed that lithium carbonate and other products were expected to be able to be produced from the brine.

Production of first lithium carbonate from the bench top plant is expected in April 2018. The results of the bench-top processing will be used in the design of an in-field pilot plant, to further validate that lithium and other minerals can be extracted from the brine.

Sampling of the supersaturated brines was carried out by SRK Consulting (U.S.) Inc. for the three separate Clastic horizons shown in Table 3. SRK's experienced technical team have been engaged in lithium-potassium brine projects in USA, Australia, Chile and Argentina since 2008.

Anson Managing Director, Bruce Richardson commented, "While the assay results from the sampling program at Gold Bar Unit 2 remain pending, the confirmation that the brines collected at that well have similar characteristics to those that were recorded in historic assay results is encouraging."

ENDS

For further information please contact:

Bruce Richardson

Managing Director

E: info@ansonresources.com

Ph: +61 8 9226 0299

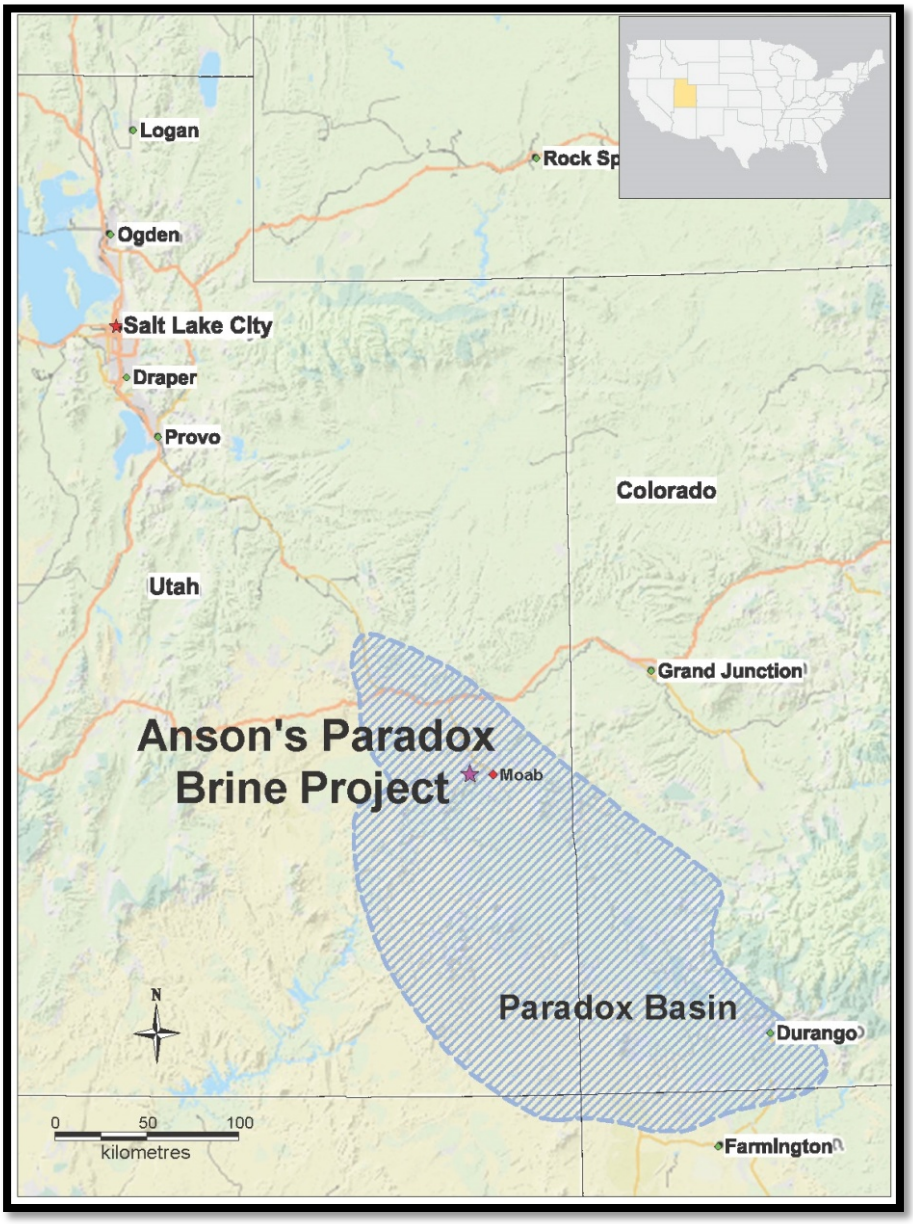
www.ansonresources.com

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.

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:



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.

As the Project is located in the United States, the Exploration Results have not been reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012; and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of Anson that causes it to question the accuracy or reliability of the former owner's Exploration Results. Anson has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

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.*	- Mud Rotary (historic oil well). - Chip cuttings were collected on continuous 10 feet intervals. and - Cuttings were stored at the USGS Core Research facility. - On re-entry, sampling of the supersaturated brines was completed - Samples were collected in IBC containers from which samples for assay were collected -
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).*	• Mud Rotary Drilling (18 ½" roller bit).
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.*	• Cuttings were recovered from mud returns. • Geophysical logs were recorded downhole. • Sampling of the targeted horizons was carried out at the depths interpreted from the newly completed geophysical logs.

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.*	• All cuttings were geologically logged in the field by a qualified geologist.
	• *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. • All the drillhole were logged.
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,*	• Sampling followed the protocols produced by SRK for lithium brine sampling • Samples were collected in IBC containers and samples taken from them. • Samples were collected and sent for assay, and duplicate samples and • storage samples were also collected. • Sample sizes were appropriate for the program being completed.
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.*	• The assays were carried out in a certified laboratory in Nevada, USA (WET Labs). • Duplicates and a storage sample were collected and stored on site.

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.*	• NA (no samples were previously collected for lithium assay).
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.*	• Drillhole was located by Keogh Surveying. • NAD83, Zone 12. • 614414E, 4274508N.
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.*	• NA (Gold Bar Unit 2 was a wildcat oil well).
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.*	• The drill hole was drilled vertically (dip -90).

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	• NA (cuttings were obtained from USGS Core Research facility). • Sampling protocols were followed and chain of custody recorded.
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 508 granted claims in Utah. All claims are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Past exploration in the region was for oil exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lithium is being targeted within the clastic layers within the Paradox Formation.

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.*	**Drillhole Summary:** **Gold Bar Unit 2** • 614,414E, 4,274,508N • 4,852 ft • -90, 0^0 • 9,862 ft **Cane Creek 32-1-25-20** • 610,154E, 4,270,986N • -90^0, 0^0
	• *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	• *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 averaging or cut-off grades have been applied.
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').*	• Exploration is at an early stage and information is insufficient at this stage.

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.*	
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.*	• Not relevant.
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.*	• The exploration reported herein is still at an early stage.
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.*	• Further work is required which includes mapping and other exploration programs such as further core drilling.