



14 November 2016

ASX ANNOUNCEMENT

ASX: ASN

Company Announcements Office

Australian Securities Exchange Limited

VTEM Survey Identifies New Mary Springs Drill Targets

Highlights:

- Results from the VTEM Supermax aerial survey identify previously undiscovered significant electromagnetic anomalies
- Eight drill targets have been generated at the Mary Springs Prospect
- RC drilling program scheduled to commence at priority targets

Anson Resources Limited (ASX: ASN) ("Anson" or the "Company") is pleased to advise that it has identified eight electromagnetic (EM) targets at the Mary Springs Prospect, located within the Company's Ajana Graphite Project in Western Australia.

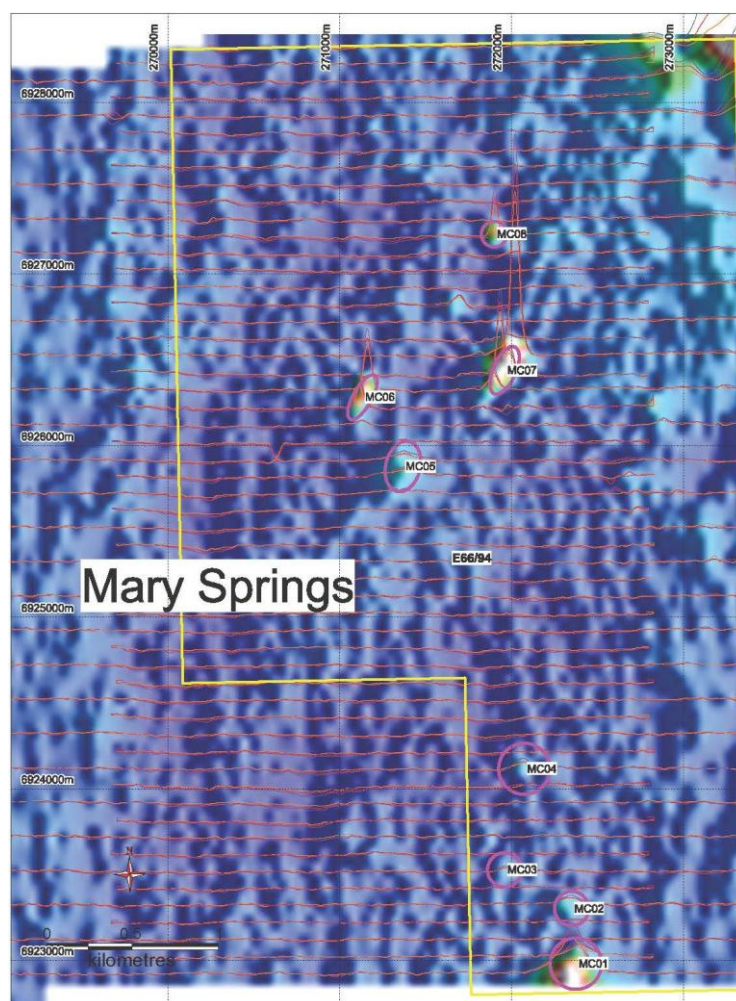


Figure 1: VTEM Imagery (CH48BZ with stacked profiles and targets circled).

The September 2016 VTEM (Versatile Time Domain Electromagnetic) survey was flown over the Ajana Graphite Project, and covered a total of 551 line kilometres, resulting in the identification of eight EM targets at the Mary Springs Prospect, (see Figure 1). None of these eight EM targets were previously identified by historical techniques.

Anson will now focus on the finalisation of priority drill targets for a reverse circulation drilling program in the coming months.

Modelling of the geophysical data has been completed at the Mary Springs Prospect and generated 3D interpreted conductive plates (see figure 2). Using this interpretation drill targets have been identified with drill sites to be checked and verified.

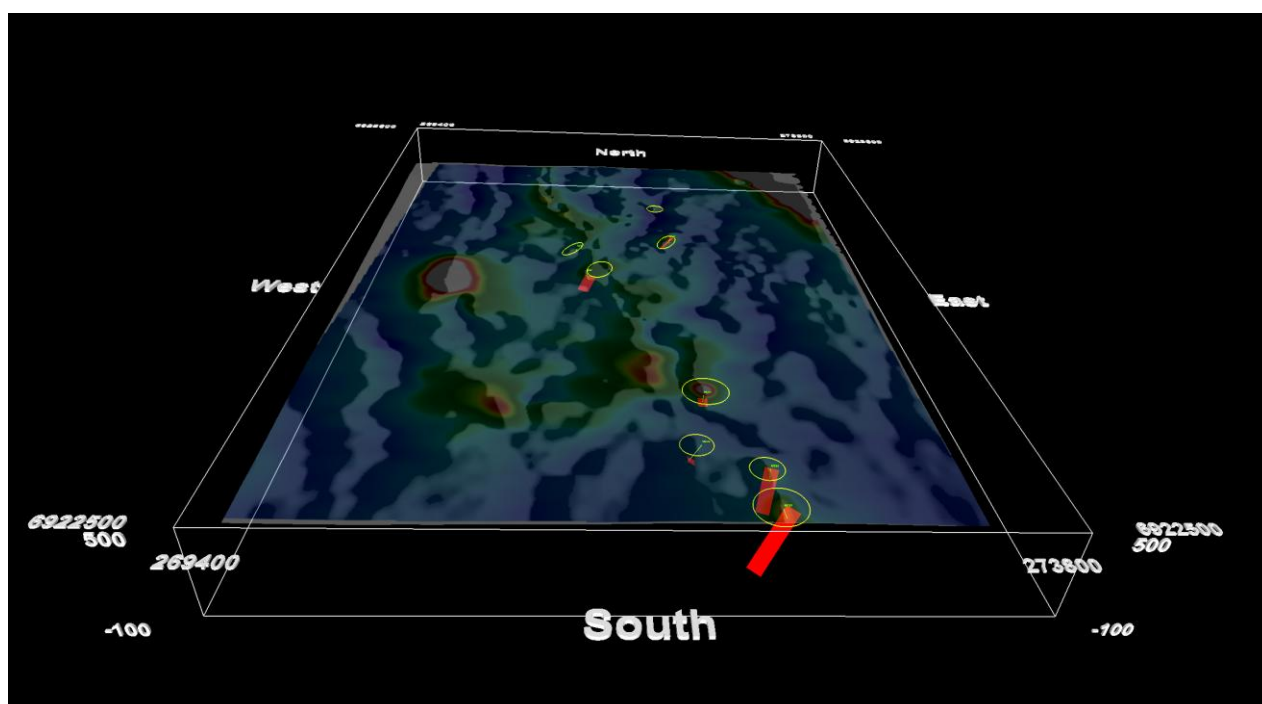


Figure 2: The modelled EM conductor plates at Mary Springs.

With the completion of the survey, a VTEM interpretation of the Ajana Graphite project has been completed, see Figure 3 for the full survey results.

Anson's Managing Director, Bruce Richardson, commented: "The Company continues to be encouraged by the Ajana Graphite Project. The identification of eight additional anomalies at Mary Springs Prospect further enables our technical staff to devise a drilling program on the highest priority targets.

The Company is now focused on the commencement of the RC drilling program at Ajana in the near-term.”



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

About the Ajana Graphite Project

Located in Western Australia, a proven and established mining province with a stable political environment, the Ajana graphite project is adjacent to the North West Coast Highway and 130km north of Geraldton.

The prospective ground on the 115km² of tenement E66/89 and E66/94 contains extensive areas of graphite schist mineralization within a Proterozoic gneissic geology. The Ajana area is dominated by the Proterozoic gneiss with conformable lenses of meta-sediment, pelitic gneiss, meta-quartzite, mafic gneiss and graphitic schist known as the Northampton Metamorphic Complex. This gneissic geological environment, typically hosts high grade graphite deposits in Western Australia and graphite deposits worldwide

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.

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
<i>Sampling techniques</i>	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	- The heliborne EM survey was carried out at 200 m line spacing with 100 metre infill lines using VTEM Supermax system by Geotech Limited. - The survey was carried out at a flight height of 80 metres with sensor at 40 metres. - VTEM Supermax configuration: 35m transmitter loop diameter, 690,000 NIA peak dipole moment, 7ms transmitter pulse width, VTEM receiver Z, X coils. - Real-time GPS navigation provides in flight accuracy of 3 metres. - Altitude measured with accuracy of 1 metre.
<i>Drilling techniques</i>	<i>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).</i>	Not applicable, no drilling was carried out.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	Not applicable, no drilling was carried out.
<i>Logging</i>	<i>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.</i>	Not applicable, no drilling was carried out.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code explanation	Commentary
	- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections 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	Not Applicable.
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.	- EM measurements taken using VTEM Supermax system. - VTEM Supermax system calibrated prior to commencement of survey. - All digital data is inspected on a daily basis to insure that bad data is not present and to identify missing data sections. - A preliminary flight path map is plotted and checked against survey specifications.

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.	- Data is recorded using a Geotech proprietary data acquisition system onto PCMCIA flash cards. - All digital data is inspected on a daily basis to ensure that bad data is not present. - A preliminary flight path map is plotted and checked against survey specifications. - A preliminary flight path map is plotted and checked against survey specifications.
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.	- Real-time GPS navigation utilizing the Novatel OEM4-G2-3151W GPS receiver provides in-flight accuracy of 3 metres. - Altitude measured with accuracy of 1 metre. - A preliminary flight path map is plotted and checked against survey specifications.
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.	- A sampling interval of 0.1 seconds along flight lines. - Line spacing is 200 metres as this is believed to be sufficient to identify anomalies for follow up work. - Infill line spacing with 100 metre spacing was carried out around anomalies to further define the anomalies.
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.	Survey oriented east–west (approximately perpendicular to lithological trends).
Sample security	The measures taken to ensure sample security.	All data acquired by Geotech Ltd reported to the Company’s representatives.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of the data has 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>	<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>	The project comprises granted tenement E66/89 and E66/94 which is pending.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Past exploration in the region was mainly carried out for lead and zinc mineralisation.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Graphite is being targeted with carbonaceous bands within the pelites, which has undergone metamorphism.
<i>Drill hole Information</i>	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i>	Drilling was not carried out.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code explanation	Commentary
	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.	Not Applicable.
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’).	Not Applicable.
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.	Sample plans are attached.
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 Applicable.
Other substantive exploration data	Other exploration data, if meaningful and material, should be	The exploration reported herein is still at an early stage.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
<i>Further work</i>	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Further work is required which includes mapping and other exploration programs, including RC drilling.