



27 April 2017

ASX ANNOUNCEMENT

ASX: ASN, ASNOA

Anson Confirms Further Graphite Mineralisation in Drilling Program

Highlights:

- Further drill results at the 100% owned Ajana North Prospect in Western Australia has shown further graphite mineralisation
- Graphite mineralisation intersected at Mary Springs North including:
 - 3m @ 4.8%TGC (up to 6.7 %TGC)
 - 4m composites assayed (1m assays pending) include:
 - 8m @ 3.7%TGC (including 4m @ 5.2%TGC)
 - 8m @ 2.85%
- Graphitic mineralisation is open at depth and total graphitic content appears to increase at depth
- Shallow mineralisation is similar to Mary Springs samples previously tested which showed: average floatation concentration values of 94.1% TGC and spherical graphite purified to 99.7% TGC
- The Ajana Project benefits from a skilled local workforce and existing infrastructure, all in one of the world's top mining jurisdictions
- Further 1m assays from drill holes that intercepted graphite mineralisation are still pending and set to be released in the coming weeks

Anson Resources Limited (ASX: ASN, ASNOA) (Anson or the Company) has completed its first RC drilling program at its 100% owned Ajana North Prospect, which is prospective for graphite, zinc and lead. The program targeted graphite mineralisation in an area which has never previously been drilled for graphite.

The drilling program concentrated on geochemical and structural targets and also VTEM (Versatile Time Domain Electromagnetic) survey targets which were interpreted as being shallow conductive bodies. The VTEM anomalies drilled intersected minor graphite but also intersected sulphide mineralisation at depth.

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The graphite mineralisation targeted in the drilling program was intercepted from surface in a clay rich horizon and at depth in a graphitic schist. The 1m assays are still pending for these drill holes which intersected graphite mineralisation.

Drill hole locations are shown in Figure 1 and the graphite intersections are shown in Table 1.

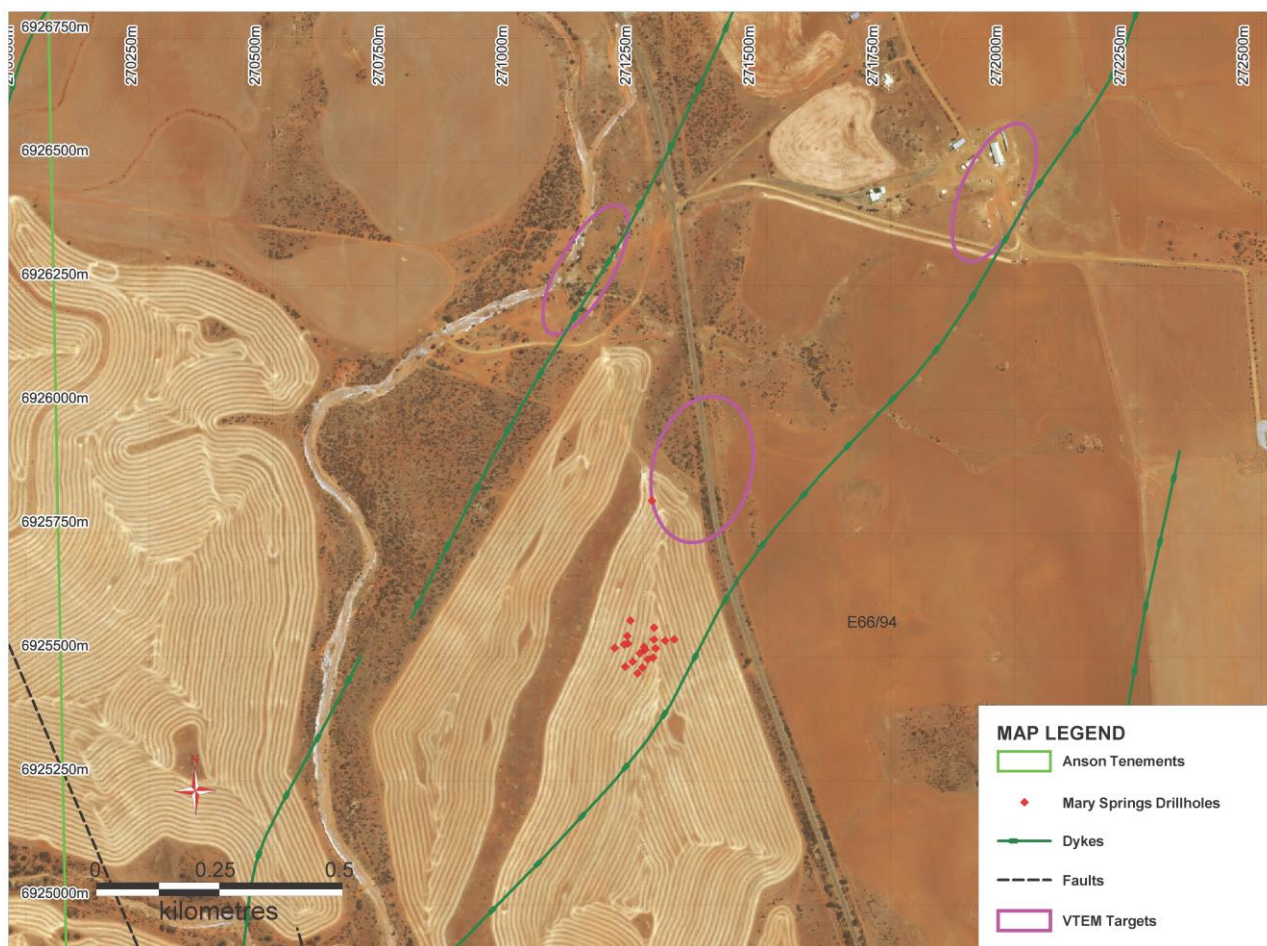


Figure 1: Mary Springs North drill hole locations

Hole ID	Northing	Easting	Total Depth	Azim	Dip	Intersections
MS02	6925515	271254	62	125	-55	7m @ 2.9% TGC (incl 3m @ 4.8%)
MS07	6925481	271213	60	125	-55	4m @ 1.1% TGC (4m composite)
MS19	6925495	271259	48	35	-60	8m @ 2.2% TGC (4m Composite)
MS21	6925520	271251	30	35	-60	12m @ 2.5% TGC (4m composite)
MS22	6925508	271243	66	35	-60	8m @ 1.9% TGC (4m composite)
MS23	6925491	271228	84	35	-60	8m @ 3.7% TGC (4m composite)
MS28	6925536	271312	36	270	-60	4m @ 2.9% TGC (4m composite)
MS30	6925518	271275	66	270	-60	16m @ 1.35% TGC (4m composite)

Table 1: Drill hole coordinates and intersections

An interpretation of the cross cutting structure mineralisation is shown in Figure 2. It is noted that the graphitic mineralisation is open at depth and total graphitic content appears to increase at depth.

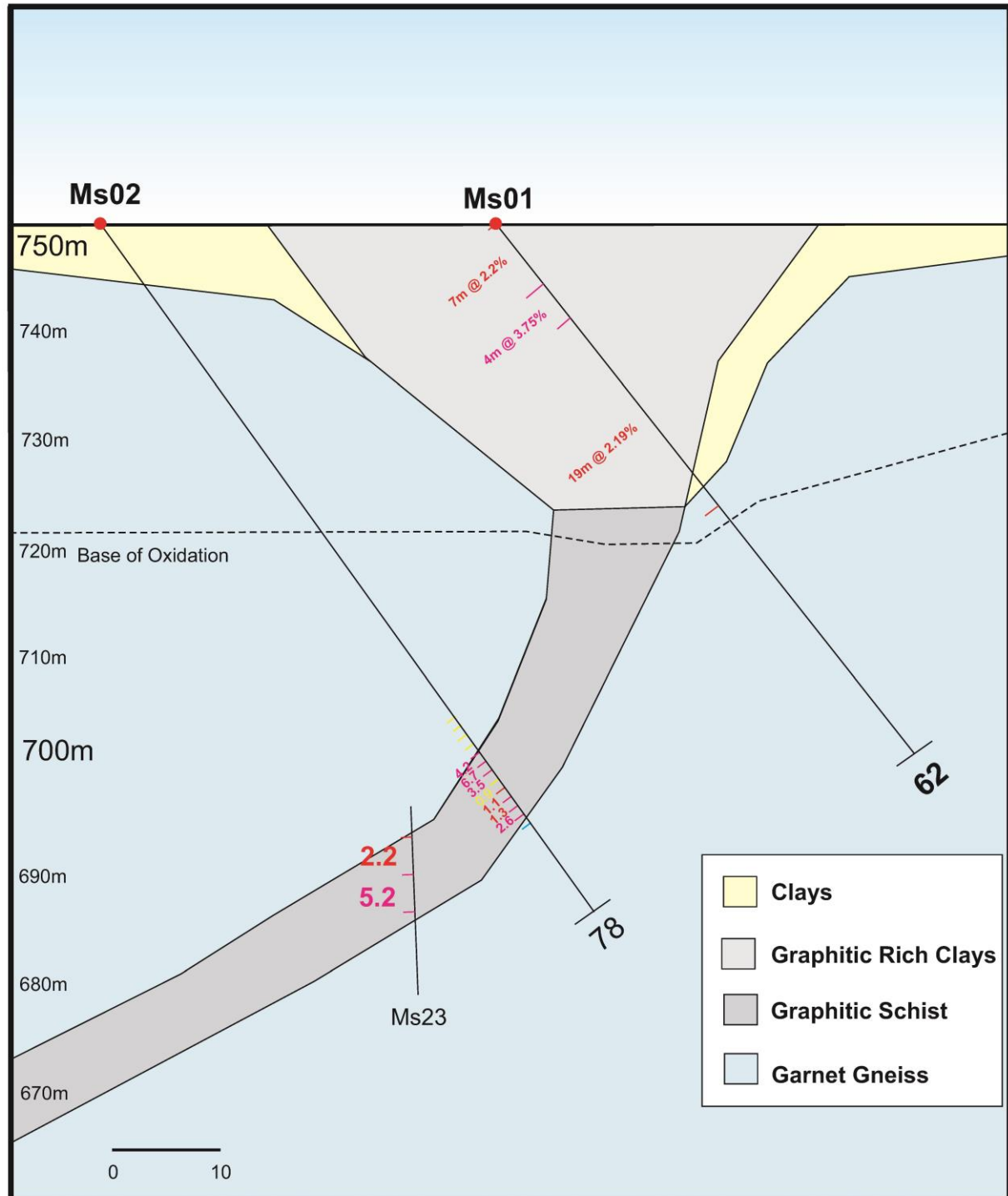


Figure 2: Cross Section of the Mary Springs North Drilling

Review of the drilling results and the VTEM survey data indicate that this shallow graphitic mineralised area appears as a shallow weakly conductive early time VTEM feature that is

trending north east. The re-evaluation of the VTEM profiles conducted after the completion of the drilling program and data from the rock chip sampling programs indicate additional shallow targets in the Mary Springs North area. These targets will be followed up in the next drilling program.

The locations of the drill holes are shown in Table 2.

Hole ID	Easting	Northing	Depth	Azim	Dip
MS01	271254	6925515	62	125	-55
MS02	271219	6925527	78	125	-55
MS03	271239	6925467	48	125	-55
MS04	271272	6925561	60	125	-55
MS05	271224	6925574	66	125	-55
MS06	271213	6925481	60	125	-55
MS07	271268	6925816	120	30	-60
MS19	271259	6925495	48	35	-60
MS20	271248	6925479	84	35	-60
MS21	271251	6925520	30	35	-60
MS22	271243	6925508	66	35	-60
MS23	271228	6925491	84	35	-60
MS24	271217	6925543	30	35	-60
MS25	271211	6925526	54	35	-60
MS26	271192	6925519	72	35	-60
MS27	271294	6925533	42	270	-60
MS28	271312	6925536	36	270	-60
MS29	271271	6925535	36	270	-60
MS30	271274	6925518	66	270	-60
MS31	271270	6925499	48	270	-60

Table 2: Drill hole locations of Mary Springs North RC drilling program

Assays of selected 1 metre samples are currently being assayed and further results will be released in the coming weeks.

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Anson's Projects

- The ULI Subterranean Pressurised Lithium Brine Project is located in Grand County, Utah within the Paradox Basin. The project consists of 89 mineral claims covering 720.3 hectares. During the 1960's, numerous oil wells were drilled in the region and over pressurised brines were encountered in Clastic Zone 31 within the Pennsylvanian Paradox Formation. Most wells were not analysed for lithium, but two holes within 1km of the south end of the ULI Project (Long Canyon No.1 and Robert's Well) were tested for lithium. These tests showed lithium values up to 1,700ppm and 500ppm. Higher lithium values were reported close to the Robert's Rupture geological formation which runs through the Project claims. Bromine, boron and iodine were found to be in high concentrations.
- The Ajana Project is located in Northampton, Western Australia, a proven and established mining province for zinc, lead, silver and graphite. The Ajana Project is adjacent to the North West Coast Highway and 130km north of Geraldton. The prospective ground on the 222km² of granted tenements E66/89, and E66/94 and tenement E66/100 (under application) contain extensive areas of graphitic schist mineralization. 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, which typically hosts high-grade graphite deposits in Western Australia and graphite deposits worldwide.
- The Hooley Wells Nickel-Cobalt Laterite Project is located 800km north and Perth and 300km east of Geraldton in Western Australia. Tenement E9/2218 (under application) and E9/2219 (under application) contain historical shallow drilling which has intersected nickel and cobalt laterites.

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
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.	- Reverse Circulation (RC): - used high pressure air and a cyclone with a cone splitter; - Sampling was taken on continuous 1m intervals; - Standards and blanks were inserted during the drilling; and 4m composite samples (weighing 3-5 kg) were transported to the laboratory in plastic bags. - Industry standard RC drilling methods were used.
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).	RC Drilling (5 ½” hammer).
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.	- RC split samples were recovered from a cyclone and rig mounted cone splitter. The sample recoveries were recorded. - A face sampling hammer is used to reduce contamination at the face.

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 RC chips 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 drill holes 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,	4m composite samples of the RC drilling were submitted to Nagrom Laboratories in Perth. - Sample preparation techniques represent industry good practice. - Sampling procedures represent industry good practice. - The sample sizes are considered to be appropriate for the material being sampled.
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.	- Analysis was carried out by Nagrom, Perth which is AQIS registered site and has a license to import and quarantine geological material. - A certified standard and blank were inserted in every hole

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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.	• The results are considered acceptable and reviewed by geologists. • No adjustments to the assay data has been undertaken.
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.	• Drill holes were located during collection by handheld GPS (Garmin) with a typical accuracy of +/- 5m. • The grid system used is Australian Geodetic MGA Zone 50 (GDA94). • The level of topographic control offered by the handheld GPS is considered sufficient for the work undertaken.
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.	• There was a predetermined grid spacing for the holes drilled of 40m.
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 holes were drilled at near perpendicular to the strike of the ore body and is not considered to have introduced any bias.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	The measures taken to ensure sample security.	• RC samples were collected from the cone splitter in calico bags and stored in plastic bags. The bags were put on pallets and bubble wrapped and transported by road to the laboratory in Perth. The samples were processed by Nagrom. •
<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. All tenements are in good standing.
<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.

JORC CODE 2012 “TABLE 1” REPORT

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</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: - 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.	- Reported in the body of the announcement. - No down hole intercepts have been completed.
	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.	
<i>Data aggregation methods</i>	- 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 to assay results. - RC samples were all in 4m composite lengths. - Metal equivalents are not reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	- 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.

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<i>Diagrams</i>	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.	Maps are included in the body of this announcement.
<i>Balanced reporting</i>	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
<i>Other substantive exploration data</i>	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.
<i>Further work</i>	- 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 RC drilling.