



12 December 2017

ASX ANNOUNCEMENT

ASX: ASN, ASNOB

Anson Remains on Schedule to Commence Drilling

Highlights:

- **Phase 1 exploration work to commence this week**
- **Earthworks and drill pad construction program to begin**
- **Drilling contractor confirmed for exploration program**
- **Drill procedures submitted to contractor**
- **First samples expected to be assayed in January 2018**
- **First lithium carbonate to be available from bench-top plant in April 2018**

Anson Resources Limited (Anson) is on track to begin its drilling program at the highly prospective Paradox Lithium Project, Utah. The drilling program will be the re-entry of the historic Gold Bar Unit 2 well, which was previously drilled for oil, through 4 clastic zones known to contain brines and which Anson plans to sample for lithium.

Figure 1 shows a work-over rig operating in the Moab area, in close proximity to the Project area.



Figure 1: Work-Over operating in Moab area.



Key contractors have been identified and appointed, commencing with the contractor to upgrade the access road and construct the drill pad. Following the completion of the road works and pad upgrade the work-over drilling rig will be mobilised to site for a drilling and sampling program. Confirmation has been provided by the drill rig operator that a work-over will be available when needed.

The re-entry drilling program will consist of:

- Locate wellhead
- Rig up completion unit
- Drill out each cement plug and pressure test
- Tie-in with open-hole logs
- Clean casing using casing scraper
- Perforate casing at target depths
- Flow well to test tanks

In addition to assaying 4 clastic zones, a bulk sample will be collected from Clastic Zone 31 which is known to contain lithium from historical drilling and assays. The Bulk sample will be processed in a bench-top plant with the goal of producing lithium carbonate, and other products.

Anson Managing Director, Bruce Richardson commented, “This maiden drilling program at Anson’s Paradox Lithium Project is a key step in advancing Anson’s world-class project to the first production of lithium carbonate. The lithium carbonate that will be produced from the bulk sample is planned to be provided to battery producers to commence short term product qualification testing. Anson plans to make this material available in April 2018.”

ENDS

For further information please contact:

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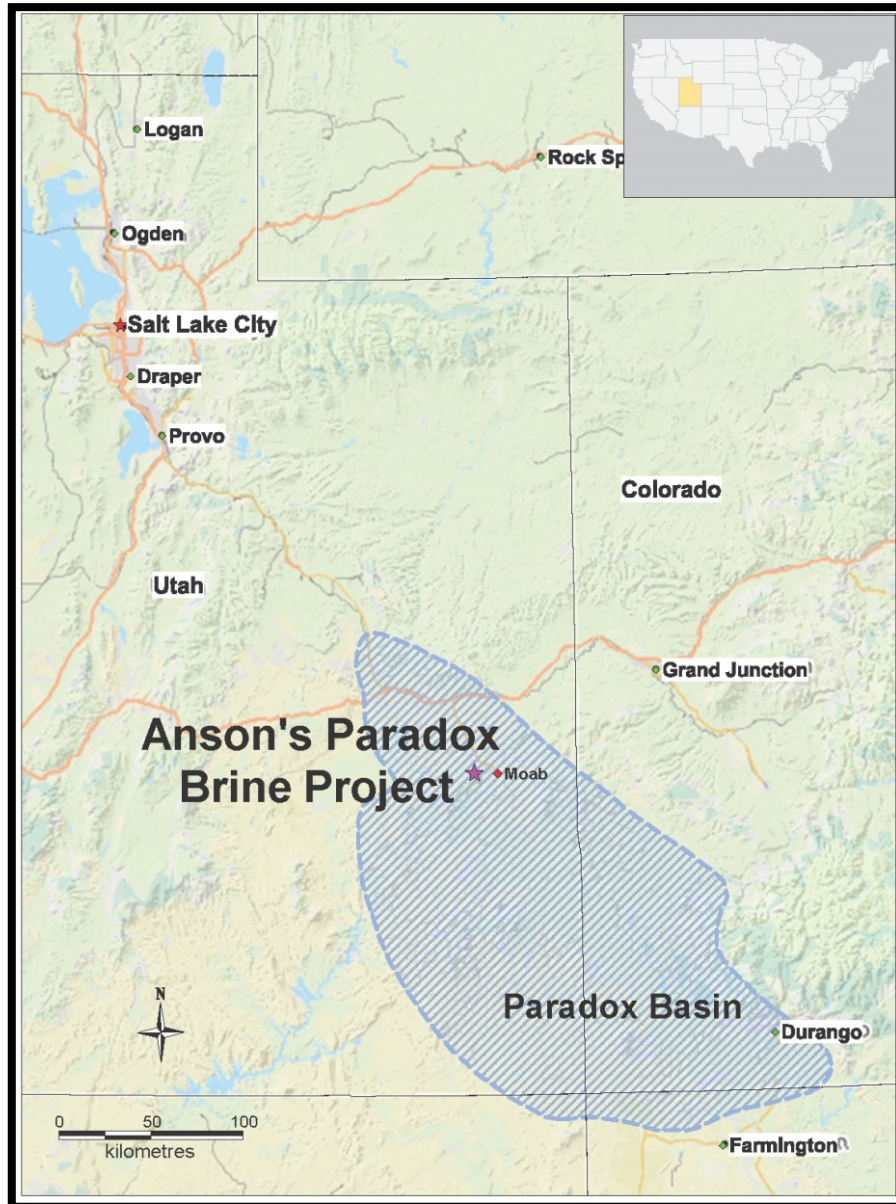
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Forward Looking Statements: Statements regarding plans with respect to Anson’s mineral projects are forward looking statements. There can be no assurance that Anson’s plans for development of its projects will proceed as expected and there can be no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

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 within 270m of 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.