Anson Resources Ltd

20 March 2019 **ASX ANNOUNCEMENT**

Anson Achieves High Boron Recoveries

Highlights:

- **Boron recoveries of 89% achieved**
- **Potential for additional revenue streams for the Paradox Brine Project now extended to B from I, Br and Li**
- **Anson is assessing incorporating Br, I and B recovery processes into its industrial scale in-field pilot plant**

Anson Resources Limited (Anson) is pleased to announce boron recovery of 89% from laboratory test work.

Hazen Research Inc. was engaged by Anson to conduct bench scale test work on the potential of the recovery of high value minerals boron, bromine and iodine from brine at Anson's Paradox Brine Project. Completion of the boron test work concludes this program and Hazen have submitted their final report, which is being reviewed by Hatch Engineering as part of the assessment by Anson on whether to incorporate the recovery of boron (B), bromine (Br) and iodine (I) into its industrial scale in-field pilot plant.

Boron recovery experiments investigated ion exchange and solvent extraction. Ion exchange experiments were performed using as-received brine and solvent extraction experiments were carried out using pre-treated brine. As-received brine was determined to contain 9.1 g/L boric acid and pre-treated brine had 5.6 g/L boric acid.

About Boron:

Elemental boron is a metalloid. Although the term "boron" is commonly referenced, it does not occur in nature in an elemental state. Boron combines with oxygen and other elements to form boric acid, or inorganic salts called borates. Boron compounds, chiefly borates, are commercially important; therefore, boron products are priced and sold based on their boric oxide (B_2O_3) content, varying by ore and compound and by the absence or presence of calcium and sodium. The four borate minerals—colemanite, kernite, tincal, and ulexite—account for 90% of the borate minerals used by industry worldwide. Although borates were used in more than 300 applications, more than three-quarters of world consumption was used in ceramics, detergents, fertilizers, and glass. Boron is used as a component in abrasives, cleaning products, insecticides, insulation, and in the production of semiconductors.

Deposits of borates are associated with volcanic activity and arid climates, with the largest economically viable deposits located in the Mojave Desert of the United States, the Alpide belt in southern Asia, and the Andean belt of South America. U.S. deposits consist primarily of tincal, kernite, and borates contained in brines, and to a lesser extent, ulexite and colemanite.

Test Work:

The laboratory scale test work was performed on samples from clastic zone 29 and 43 collected by Anson during the re-entry drilling of Cane Creek 32-1 well in March / April 2018. *See the announcements dated 10 and 19 April 2018 for further details of the assays and location of the sampling program.*

Ion Exchange Recovery of Boron

Boron extraction was calculated by the difference of boric acid assayed in the feed solution and the sum of all effluent and wash fractions collected. The reported capacity of the resin showed that no components of the brine led to a decrease in the ability of the resin to capture boron. Difficulty in operation was encountered, thought to be due to the absence of pre-treatment resulting in plugging the ion exchange column.

Solvent Extraction Recovery of Boron

Experiments were carried out to determine the efficacy of solvent extraction in the recovery of boron. Loading and stripping isotherms were generated using pre-treated brine. A series of tests were performed, and boric acid then assayed by titration. The boric acid extracted in the organic phase was calculated by difference of the starting and final aqueous boric acid.

The loading and stripping isotherms were used to generate McCabe-Thiele diagrams for extraction and stripping. The extraction diagram predicts that five stages of extraction at an O/A ratio of 1.25 will result in raffinate containing 0.6 g/L boric acid and loaded organic containing 4.6 g/L boric acid. This represents approximately 89% recovery of boric acid.

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Competent Person's Statement: The information note above that relates to exploration results and geology for the geological projects 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. Mr Knox has reviewed and validated the metallurgical data produced by Hazen

Research 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.

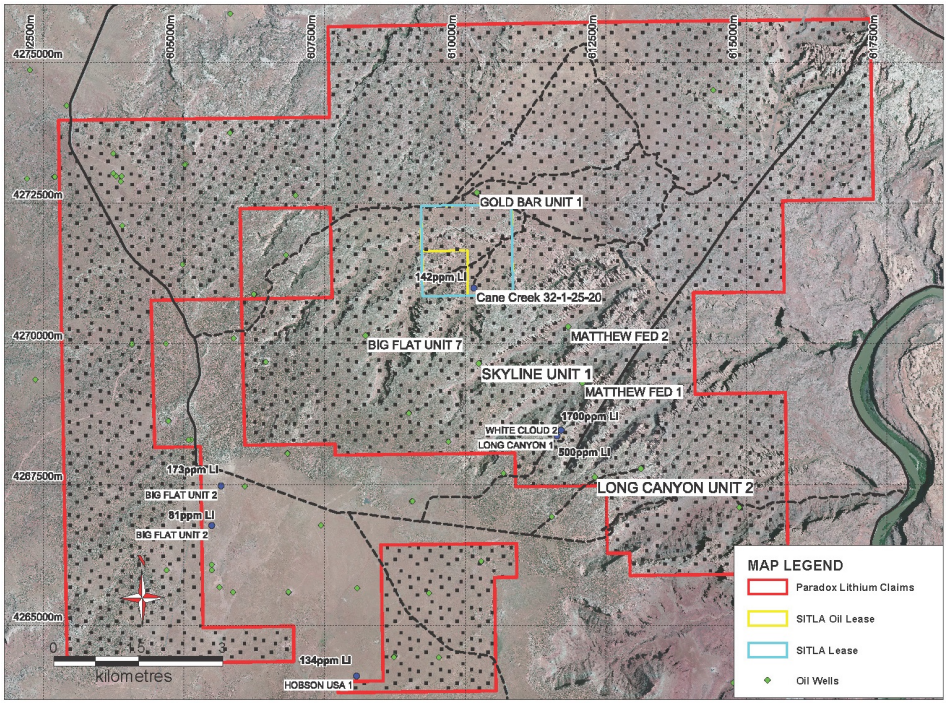
Chemical Engineer's Statement: The information in this announcement that relates to bromine and iodine extraction and processing is based on information compiled and/or reviewed by Mr. Ben Kronholm. Mr. Kronholm is a metallurgical engineer with a MS degree in Metallurgical and Materials Engineering from Colorado School of Mines. Mr. Kronholm has sufficient experience which is relevant to bromine and iodine extraction and processing undertaken to evaluate the data presented.

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.

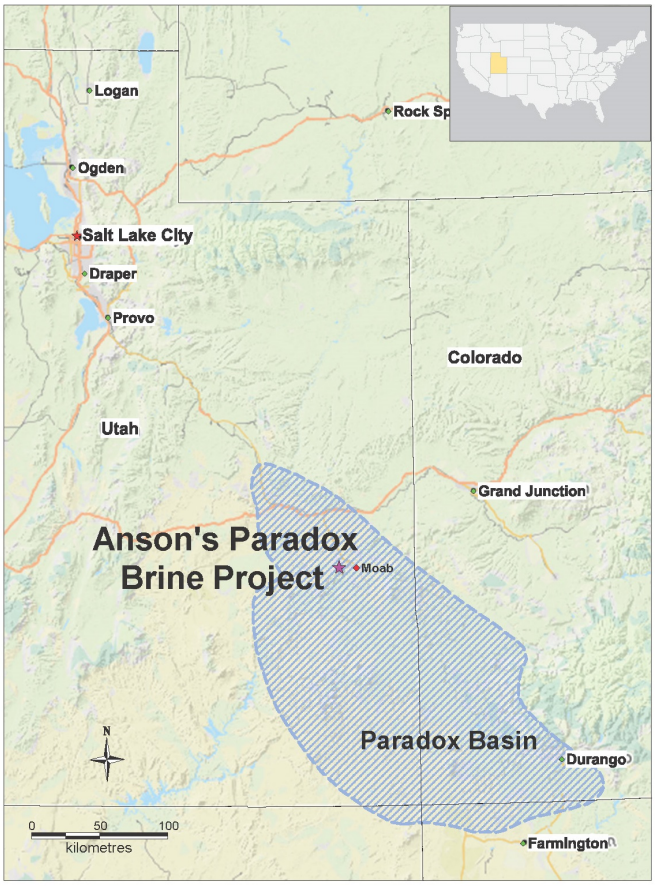
Historical Results: A Competent Person has not done sufficient work on historical exploration results to disclose the Exploration Results in accordance with the JORC Code 2012; and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration 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.

About the Paradox Brine Project

Anson is targeting lithium rich brines in the deepest part of the Paradox Basin in close proximity to Moab, Utah. High lithium values have historically been recorded in close proximity to Anson's claim area. The claim map is shown below:



The location of Anson's claims within the Paradox Basin is shown below:



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.*	**Historic Wells (mentioned in report)** • Mud Rotary (historic oil well). • Chip cuttings were collected on continuous 10 feet intervals. and cuttings were stored at the USGS Core Research facility. • Historically, brines were sampled only when flowed to surface. • Samples were collected in a professional manner. **Cane Creek 32-1-25-20 well** • Mud Rotary (historic oil well). • On re-entry, sampling of the supersaturated brines is to be carried out. • 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).

Criteria	JORC Code Explanation	Commentary
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.*	**Historic oil wells in the Paradox Basin** • Not all wells were cored, but cuttings were collected. • Cuttings were recovered from mud returns. **Cane Creek 32-1-25-20** • Sampling of the targeted horizons was carried out at the depths interpreted from the newly completed geophysical logs. • Clastic Zones 17, 19, 29, 31 and 33 to be sampled.
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.*	**Cane Creek 32-1-25-20 well** • 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 drillholes 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,*	**Cane Creek 32-1-25-20** • Sampling followed the protocols produced by SRK for lithium brine sampling. • Samples were collected in IBC containers and samples taken from them. • Duplicate samples kept. • Storage samples were also collected and securely stored • Sample sizes were appropriate for the program being completed. • Bulk samples were also collected for future metallurgical work.

Criteria	JORC Code explanation	Commentary
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.*	**Cane Creek 32-1-25-20** • The metallurgical work was carried out at Hazen's laboratory in Colorado, USA which has experience in oil field brines. • The metallurgical samples were taken from the bulk samples collected previously during the re-entry drilling program. • Assays were carried out using an ICP-OES instrument, • Quality and assay procedures are considered appropriate.
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.*	**Cane Creek 32-1-25-20** • Documentation has been recorded and sampling protocols followed.
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.*	**Cane Creek 32-1-25-20** • The project is at an early stage and information is insufficient at this stage in regards to sample spacing and distribution. • No sample compositing has occurred.

Criteria	JORC Code explanation	Commentary
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.*	• Data spacing is considered acceptable for a brine sample but has not been used in any Resource calculations • No sample compositing has occurred.
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.*	• All drill holes were drilled vertically (dip -90). • Orientation has not biased the sampling.
Sample security	The measures taken to ensure sample security.	**Cane Creek 32-1-25-20** • Cuttings were obtained from USGS Core Research facility. • Brine sampling protocols were followed and chain of custody recorded. • The metallurgical samples were collected by Anson personnel and delivered directly to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**Cane Creek 32-1-25-20** • 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
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 1,317 granted claims in Utah. All claims are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Cane Creek 32-1-25-20** • Past exploration in the region was for oil exploration. • Brine analysis only carried out where flowed to surface during oil drilling. • Oil was targeted within clastic layers (mainly Clastic Zone 43).
Geology	• *Deposit type, geological setting and style of mineralisation.*	**Cane Creek 32-1-25-20** • Lithium and other minerals are being targeted within the clastic layers in the Paradox Form.

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:** **Cane Creek 32-1-25-20** • 610,154E, 4,270,986N • 5662 RL • 11,405 TD
	• *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.*	**Cane Creek 32-1-25-20** • No averaging or cut-off grades have been applied.

Criteria	JORC Code explanation	Commentary
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').*	**Cane Creek 32-1-25-20** • Exploration is at an early stage and information is insufficient at this stage. • Drill hole angle (-90) does not affect the true width of the brine.
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.*	• No new discoveries have occurred, all are historic results from the 1960's.
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.*	**Cane Creek 32-1-25-20** • Exploration is at an early stage.
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.*	**Cane Creek 32-1-25-20** • 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.*	**Cane Creek 32-1-25-20** • Further work is required which includes mapping and other exploration programs such as further core drilling.