

13 October 2021

ASX ANNOUNCEMENT

ASX: ASN, ASNOC

OTC: ANSNF

Anson Defines Stage 1 Drilling Program at The Bull

Highlights:

- **Stage 1 Drilling Program of 18 holes targeting interpreted anomalous ultramafic units**
- **Focused on Target 1 Priority areas 1, 2 and 3 to a vertical depth of up to 200m**
- **The Target 1 ovoid shaped anomaly contains distinct internal structures,**
 - **Comprising a series of magnetic-high lenses and potential structural offsets**
 - **Mapping of the Target 1 anomaly confirms Intrusive Complex interpretation**

Anson Resources Limited (ASX: ASN, ASNOC) (Anson or the Company) is pleased to advise that priority drill targets have been determined based on the geophysical surveys, geological mapping and rock chip sampling programs at the 100% owned The Bull Project located in Western Australia (the Project) where it had previously confirmed the interpreted mafic-ultramafic intrusive complex see ASX announcement of 19th November 2020. The Stage 1 program is focused on the Priority areas 1 2 and 3 and will be drilled to a depth of 200m from west to east at a 60° angle to maximize potential intersection of the targeted anomalous ultramafic units, See Figure 1.

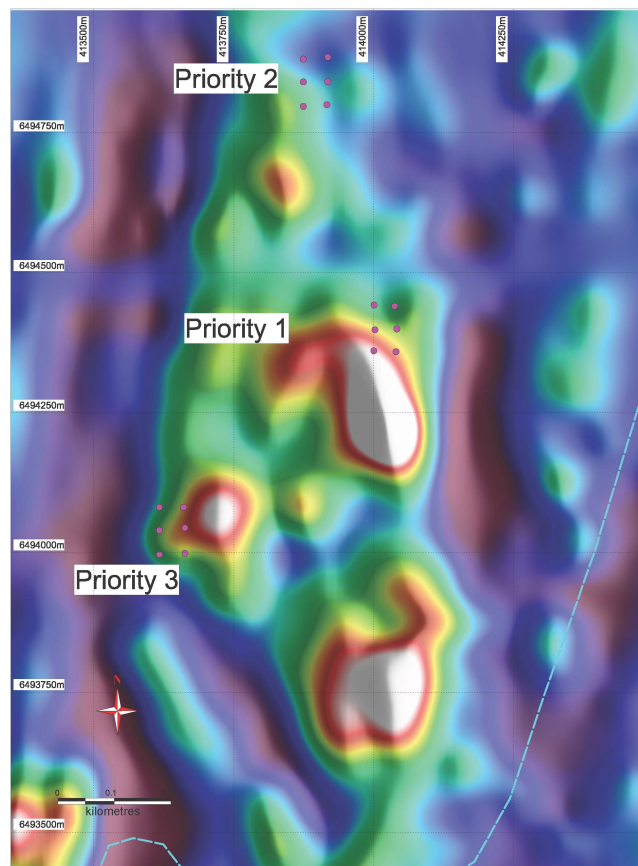


Figure 1: Drone Mage RTP image at the Bull Project showing proposed drillhole locations.

The magnetic image interpretation in Figure 1 shows the distinct internal character of the magnetic anomaly at The Bull. Rather than a homogenous ovoid-shaped magnetic anomaly, the anomaly appears to comprise of a series of magnetic high lenses and potential structural offsets.

Anson completed exploration programs to “ground truth” the mafic-ultramafic intrusive interpretation and collect some rock chip samples from the Project area. Samples were collected from outcrop and sub-crop from topographic highs. Other areas within the tenement comprise of paddocks with little to no outcrop, but float and sub-crop were observed. This showed that though historically mapped as migmatites and granites, it is possible that the magnetic anomalies identified in the geophysical surveys are a part of a mafic-ultramafic intrusive system, similar to the world-class Julimar Ni-Cu-PGE deposit discovered by Chalice Gold Mines Limited (ASX: CHN).

Three high priority drill targets were determined based on the interpreted magnetic anomaly, the observation of both mafic and ultramafic rock units and the visible sulphides in some samples collected, see ASX announcement 19 July 2021. In addition, Anson conducted a Fixed Loop Electromagnetic (FLEM) survey to assist in refining drill targets. Further, visible sulphides were also noted in a sample collected on the western edge of the 3D model consistent with geology and mineralisation targeted by the FLEM.

Drillhole locations and target depths have been calculated from the geophysical interpretation of the survey data, see Figures 2 and 3. Drillholes are planned to be drilled to the east at 60°.

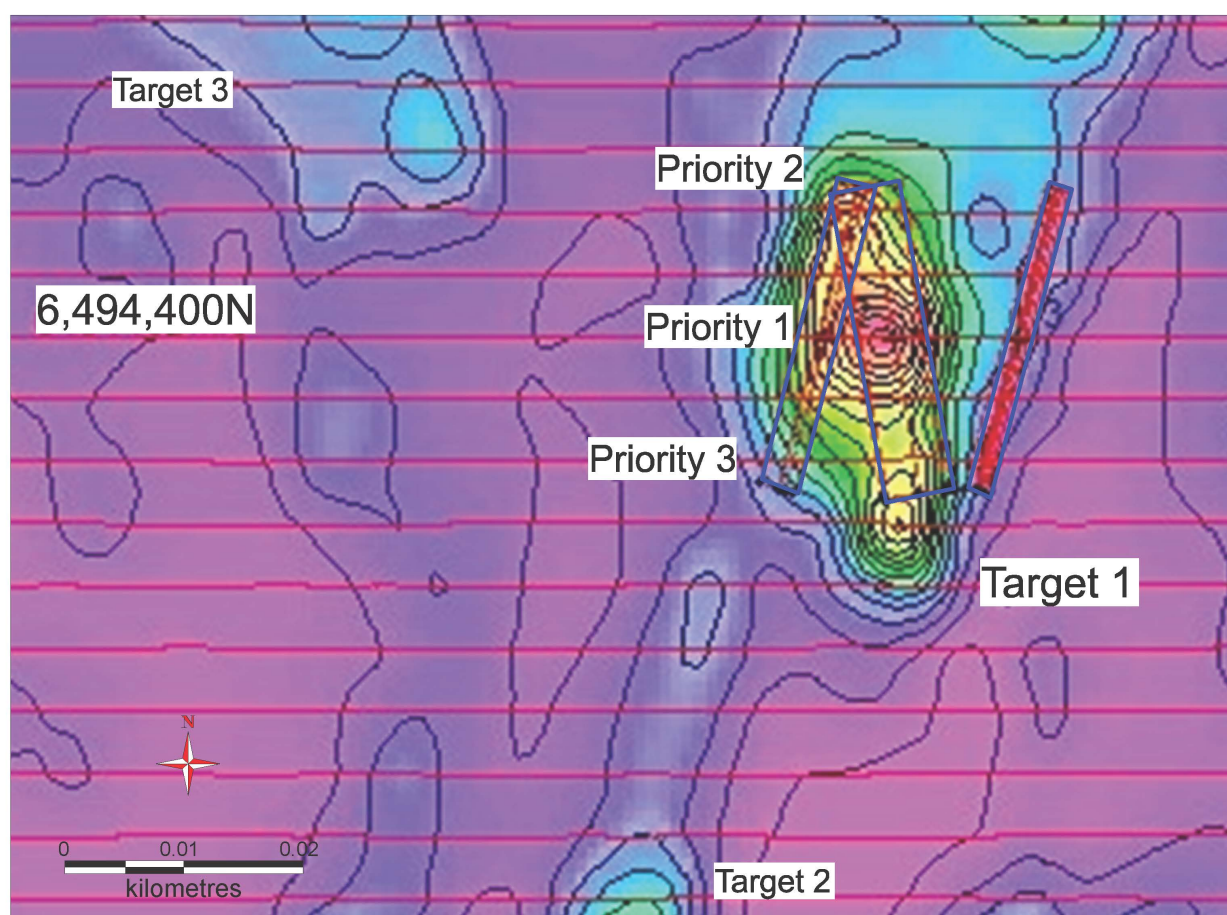


Figure 2: Plan showing priority drill targets over a TMI image.

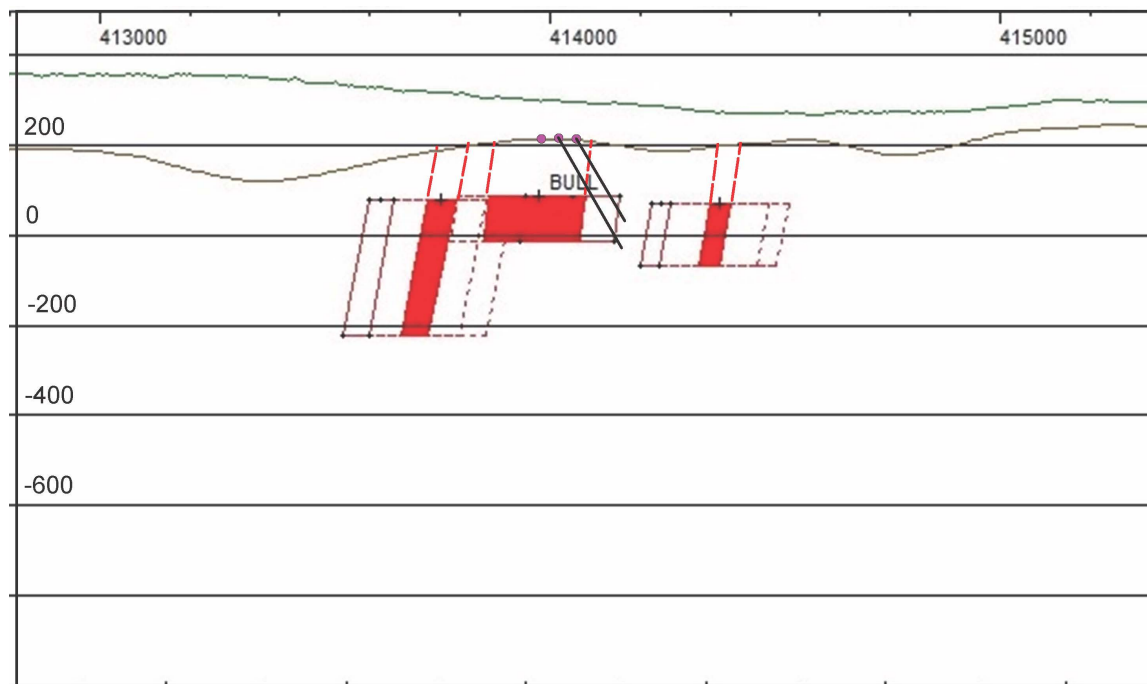


Figure 3: Geophysical interpretation showing proposed drillhole locations and depths.

Discussions with the local landowners are progressing for future access now that the early exploration programs have been completed.

Additional Drill Targets

From the reprocessed geophysical data, (see ASX announcements of 30th September 2020 and 13th October 2020), it was interpreted that there is a large layered intrusive complex that envelopes Targets 1, 2 and 3. It is possible that there are non-magnetic or reversely magnetised zones to this interpreted intrusive system that are not fully understood with the existing historical data. This may suggest that less magnetic areas within the complex could also be prospective, as has been interpreted at the Julimar high grade discovery, located 20 km from The Bull Project.

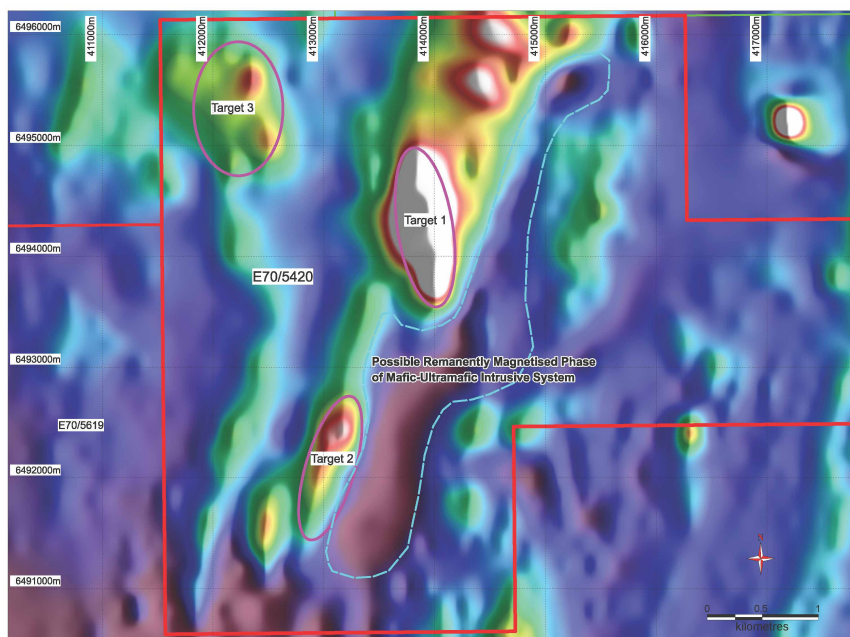


Figure 4: The Bull Project showing the interpreted remanent magnetised phase of mafic-ultramafic intrusive system overlying a re-processed TMI image.

Further drilling programs will be developed to target these areas after assessing the results of the Stage 1 Priority 1 & 2 drilling program.

The Bull Project Background

The Bull Project, which lies approximately 20km south of the Julimar Project, is interpreted as a layered intrusive complex located on the western edge of the Yilgarn Craton. The anomaly is an ovoid shaped, relatively discrete and strongly magnetic target that is located along strike of the Julimar high grade discovery. The region is mainly undercover and had not been previously explored for Nickel-Copper-Platinum Group Elements (Ni-Cu-PGE).

The Julimar mineralisation, which remains open in all directions, could point to a regional scale discovery, including The Bull Project area. Based upon the presence of similar magnetic signatures and the lack of previous exploration, it is considered that The Bull Project is highly prospective for Ni-Cu-PGE, as it could host extensions or repeat of similar orebodies discovered at Julimar. The region is mainly undercover and had never been previously explored for Ni-Cu-PGE.

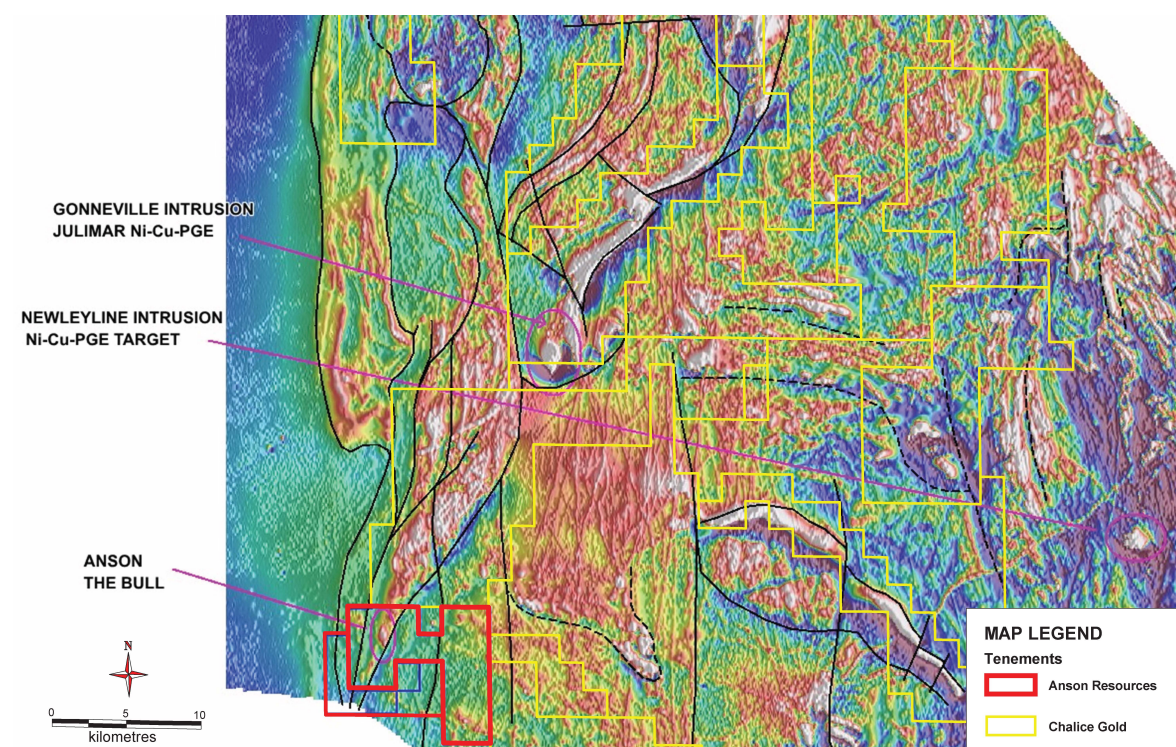


Figure 5: A regional TMI showing the ovoid shaped anomalies of the Julimar, Newleyline and the Bull Projects.

This announcement has been authorised for release by the Executive Chairman and CEO.

ENDS



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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 has reviewed and validated the metallurgical data 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.