

2 February 2022

ASX ANNOUNCEMENT

ASX: ASN, ASNOC

OTC: ANSNF

Strategic Expansion of Paradox Lithium-Brine Project Area

Highlights

- **Anson has been granted four additional strategic SITLA blocks immediately adjacent to the Paradox Lithium Brine Project by the Utah government**
- **New tenure covers an area of 8.1km² highly prospective for lithium-rich brines in the Paradox Formation and the Mississippian Units that are the target of planned exploration program for future JORC Resource upgrades**
- **Anson is focused on a major resource expansion program at Paradox in H1 calendar 22 aimed at increasing the entire area to Indicated and Inferred JORC Resource**
- **Company will provide updates on its resource expansion program in due course**

Anson Resources Limited (ASX: ASN, ASNOC) (Anson or the Company) is pleased to announce the strategic expansion of its flagship Paradox Lithium-Brine Project in Utah (Paradox Project), via the grant of four additional blocks immediately adjacent to the Paradox Project area by the Utah government.

Anson's wholly owned subsidiary, A1 Lithium, has been granted four School and Institutional Trust Lands Administration (SITLA) blocks (over an area of 8.1km²) highly prospective for lithium-rich brines abutting the Paradox Project. The new tenure increases the Project's contiguous footprint to 122km² (Figure 1).

The majority of the expanded project tenure falls within the Area of Influence (AOI) of the existing Inferred Resource at the Paradox Project, without any adjustments to the model that will occur with the additional data, and will be added to the proposed updated total JORC Resource.

The grant of the additional ground, contiguous with the existing project area, by the Utah government is a major positive for Anson and its resource expansion plans at the Paradox Project. State ground (SITLA) typically provides a much faster process for the granting of drilling applications.

The Company's aim is to convert the additional tenure into JORC resources, and ultimately more tons of lithium. Its strategy is to go horizontally and vertically to increase the Paradox resource. Once drilling programs have been completed, Anson will seek to convert these areas into Indicated resources, starting in the east of the Paradox Project and progressing to the west.

Resource Expansion Plans

As detailed in ASX announcement of 17 January 2022, Anson is focused on delivering a significant resource upgrade at the Paradox Project in H1, calendar 2022, designed to support its feasibility studies and the development of the Paradox Project into a substantial lithium-bromine producing operation.

The additional granted SITLA blocks are planned to contribute additional resources to the proposed resource upgrade.

A key focus of the resource expansion program will be the re-entry of the Long Canyon No2 well on the eastern side of the Project, see ASX announcement 17 January 2022. This work is designed to upgrade the existing Inferred Resource to the Indicated category in Clastic Zones other than Clastic 31 in the Paradox Formation.

The work program will include sampling of the Clastic Zones 17, 19, 29 and 33 where no previous historical assays have been recorded. This is expected to result in an Indicated Resource with a radius of 1 km and an Interfered Resource with a radius of 1 km to 3km being interpreted surrounding the Long Canyon No. 2 well in these additional Clastic Zones (see ASX announcement of 11 May 2020).

In addition, the Indicated and Inferred JORC Resource estimates on the western side of the project area are expected to increase once the sampling and drilling program has been completed for the Sunburst and Mineral Canyon Wells. If this work program is successful, the Inferred resource estimate will be converted to Indicated resource up to a radius of 2km in Clastic Zone 31 and 1km in Clastic Zones 17,19,29 and 33. This sampling and drilling program plan has been submitted to the Bureau of Land Management, Department of the Interior for approval. The area where it is expected that the Indicated and Inferred resource in the Paradox Formation in both the east and west areas is shown in Figure 1.

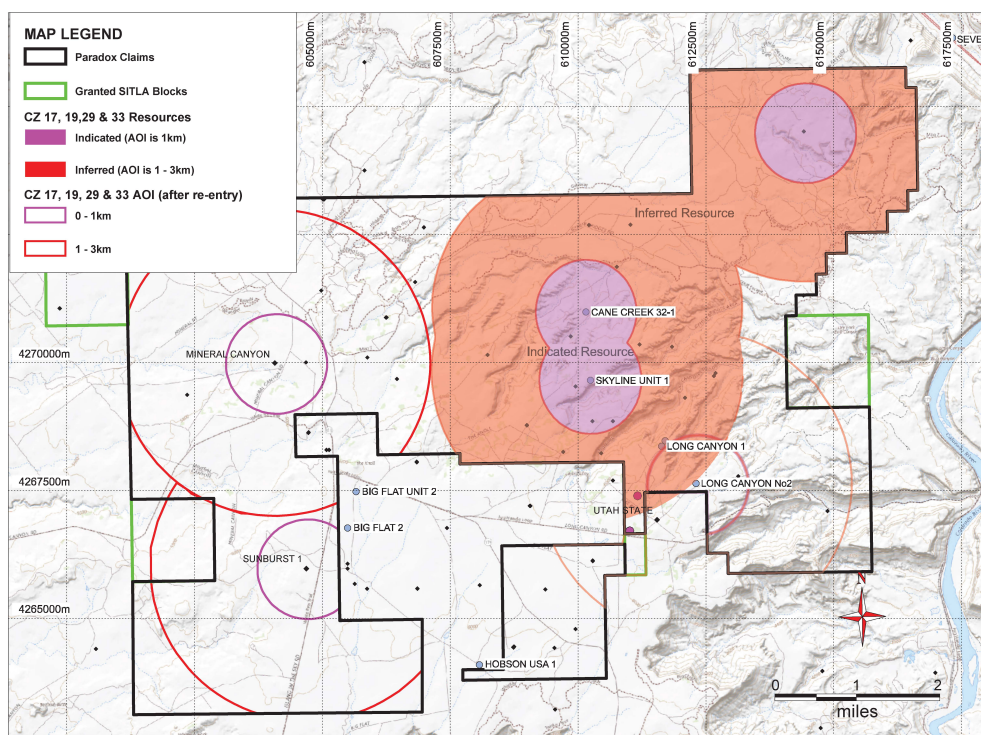


Figure 1: Plan showing new SITLA blocks and the resource AOI's for Clastic Zones upon re-entry completion.

More importantly, the wells will be deepened to sample the thicker (100 to 250m thick) Mississippian units, which have not been previously included in any resource calculation. Historical wells in the project area have recorded super-saturated brines in these dolomite and limestone units which have been described as porous and permeable (Baars 1966, p.2099).

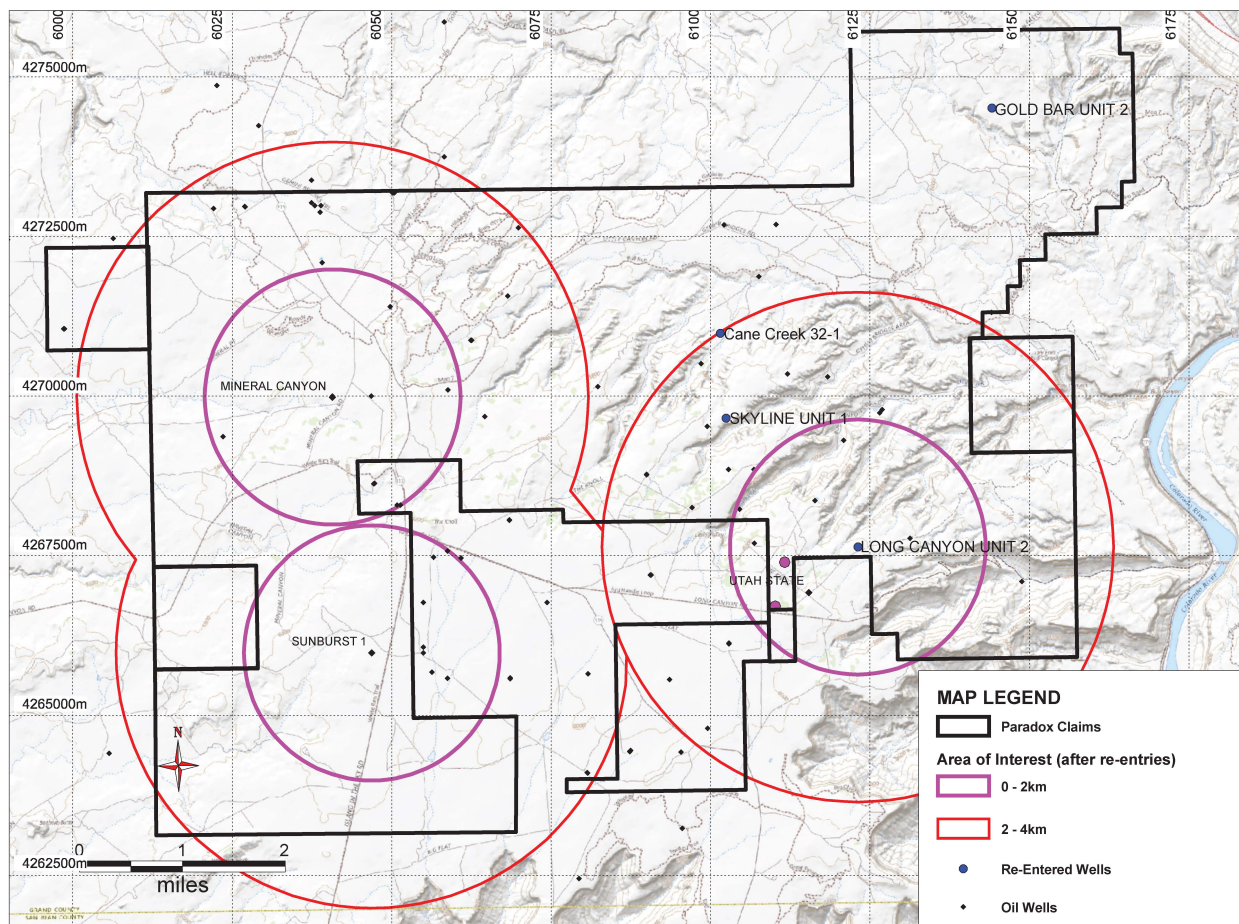


Figure 2: Plan showing resource AOI's for the Mississippian Units for the planned re-entry wells.

The work program at the Long Canyon No.2 well will include a diamond core drilling program that is expected to provide valuable data to support the expected JORC upgrade. The data from this core, such as porosity and specific yield, along with the lithium assays, will result in some of the Exploration Target calculated for the Mississippian Unit surrounding Long Canyon No.2 well being converted to Indicated and Inferred Resources. This is expected to be significant due to the substantial thickness of the porous dolomitic units within the Mississippian, see ASX announcement 17 January 2022.

The Company will provide further updates on the resource expansion program at the Paradox Project in due course.

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

ENDS

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About Anson Resources Ltd

Anson Resources (ASX: ASN) listed on the Australian Securities Exchange in July 2010 and has a goal to create long-term shareholder value through the discovery, acquisition and development of natural resources that meet the demand of tomorrow's new energy and technology markets.

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.