

28 March 2022

ASX ANNOUNCEMENT
ASX: ASN, ASNOC
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Resource Expansion Drilling Campaign To Commence at Paradox Lithium Brine Project

Highlights:

- **Major Resource expansion drilling campaign to commence this week at the Paradox Lithium Project in Utah.**
- **Drilling is initially targeting the Long Canyon No.2 (LC2) well which has the potential to deliver a significant increase to the Paradox Resource.**
- **Drilling campaign designed to increase JORC Indicated and Inferred Resources to support Anson's plans for a substantial lithium producing operation.**
- **Drilling at LC2 will target the deeper Mississippian Units, which contain a large supersaturated brine reservoir outside of the existing Resource.**
 - **Mississippian units are 100 metres to 250 metres thick, compared to 10 metres at the Paradox Clastic Zones.**
 - **LC2 well remains open from previous sampling, providing for an efficient and inexpensive re-entry drilling program.**
- **Drilling at LC2 is expected to be completed next month - and will then progress to other targets within the Paradox Project.**

Anson Resources Limited (ASX: ASN) (**Anson or the Company**) is pleased to announce that its resource expansion drilling campaign will commence this week at the Company's flagship Paradox Lithium Project in Utah, in the USA (Paradox Project).

Drilling will initially focus on the Long Canyon No.2 (LC2) well, and will target large Mississippian Units, which host a substantial supersaturated brine aquifer, and have not been included in the existing resource at the Paradox Project. The drill rig is on site at the LC2 well, and being readied to commence drilling this week.

The Mississippian Units are 100 metres to 250 metres thick, compared to 10 metres at the Paradox Clastic Zones, offering the scope for a significant increase to the existing resource. The LC2 well remains open from previous sampling, and this provides for an efficient and relatively inexpensive re-entry drilling program. The highest lithium value reported to date (253ppm Li) was recorded in this well.

The drilling program at LC2 is expected to be completed in the next four weeks.

This program represents the commencement of Anson's major resource expansion drilling campaign at the Paradox Project.

Anson is focused on delivering a significant resource upgrade at Paradox, which will support a Detailed Feasibility Study (DFS) and the development of the Paradox Project into a substantial lithium producing asset. Leading global engineering solutions firm Worley is undertaking the DFS for the development of a lithium production facility at Paradox (*see ASX announcement 24 November 2021*).

Anson's resource expansion strategy is focused on:

- increasing the existing JORC 2012 estimates both vertically and horizontally at existing targets across the Paradox Project area (Figures 1 and 2), and
- defining resources at new claims to be added adjacent to the Paradox Project.



Figure 1: Drill Rig at the Long Canyon No.2 Well

Background to Drilling at LC2 well

Results from the extended LC2 well will be tested for lithium grades (as well as bromine, boron and iodine) within the Mississippian Units, and also in the Clastic Zones 17, 19, 29 and 33 brines with the intent to increase and upgrade the Project's estimated JORC resources (*see ASX announcement 17 January 2022*).

The primary objective of the Company's Resource expansion program is the coring and sampling of the large Mississippian brine aquifer, for which a large Exploration Target has previously been defined (see *ASX announcement 2 February 2022*). The Mississippian brine aquifer (~100m-250m thick) has previously been intersected during historical oil exploration, but only sampled once within the Project area.

If successful, the proposed drilling and sampling would result in the conversion of a large portion of the Paradox Mississippian Exploration Target into an Indicated Resource with an area of interest (AOI) of 2km and an Inferred Resource with an AOI of 2 – 4km, see Figure 2.

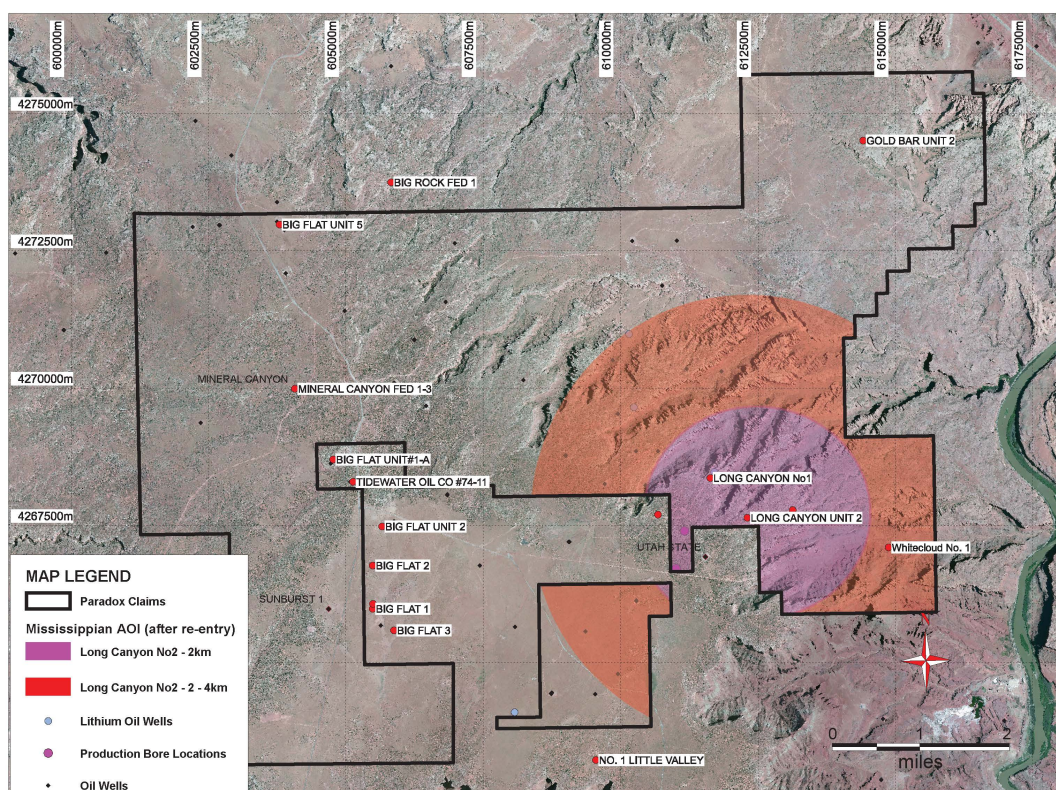


Figure 2: Plan showing the probable Mississippian AOI for the JORC calculation surrounding the Long Canyon well on completion of the re-entry.

The results from the drilling programs are designed to be included in the ongoing DFS at the Paradox Project and continue the development of the Project into a substantial lithium producing operation.

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

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About Anson Resources Ltd

Anson Resources (ASX:ASN) is an ASX-listed junior mineral resources company, with a portfolio of minerals projects in key demand-driven commodities. Its core asset is the Paradox Lithium Project in Utah, in the USA. Anson is focused on developing the Paradox Lithium Project into a significant lithium producing operation. The Company's wider goal is 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.

Compliance Statements

Information included in this presentation relating to Production Targets has been extracted from the ASX Announcement titled "Paradox Brine Stage 1 Sodium Bromide/Lithium Updated PEA" dated 1 September 2021 and available to view at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates, production targets and financial forecasts continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Ore Reserves Statement.

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.