

18 October 2021

ASX ANNOUNCEMENT

ASX: ASN, ASNOC

OTC: ANSNF

Anson Increases Paradox Brine Project Area by 20%

Highlights:

- **Anson has staked 228 strategic claims that abut the western edge of the Paradox Brine Project increasing the total area by 20% to 114km²**
 - **45% of the area to be classified as Inferred in an upgraded Resource Model**
- **Increased exploration target for the 2 well re-entry program (approvals pending)**
 - **Aimed at increasing the entire area to an Indicated & Inferred JORC Resource**

Anson Resources Limited (ASX: ASN, ASNOC) (Anson or the Company) has staked an additional 228 placer claims which are highly prospective for lithium rich brines, see Figure 1, and abut Anson's Cane Creek claims at its Paradox Brine Project in Utah, (the Project). The addition claims increase the Project's footprint by 18.40km² or 20% to 114km².

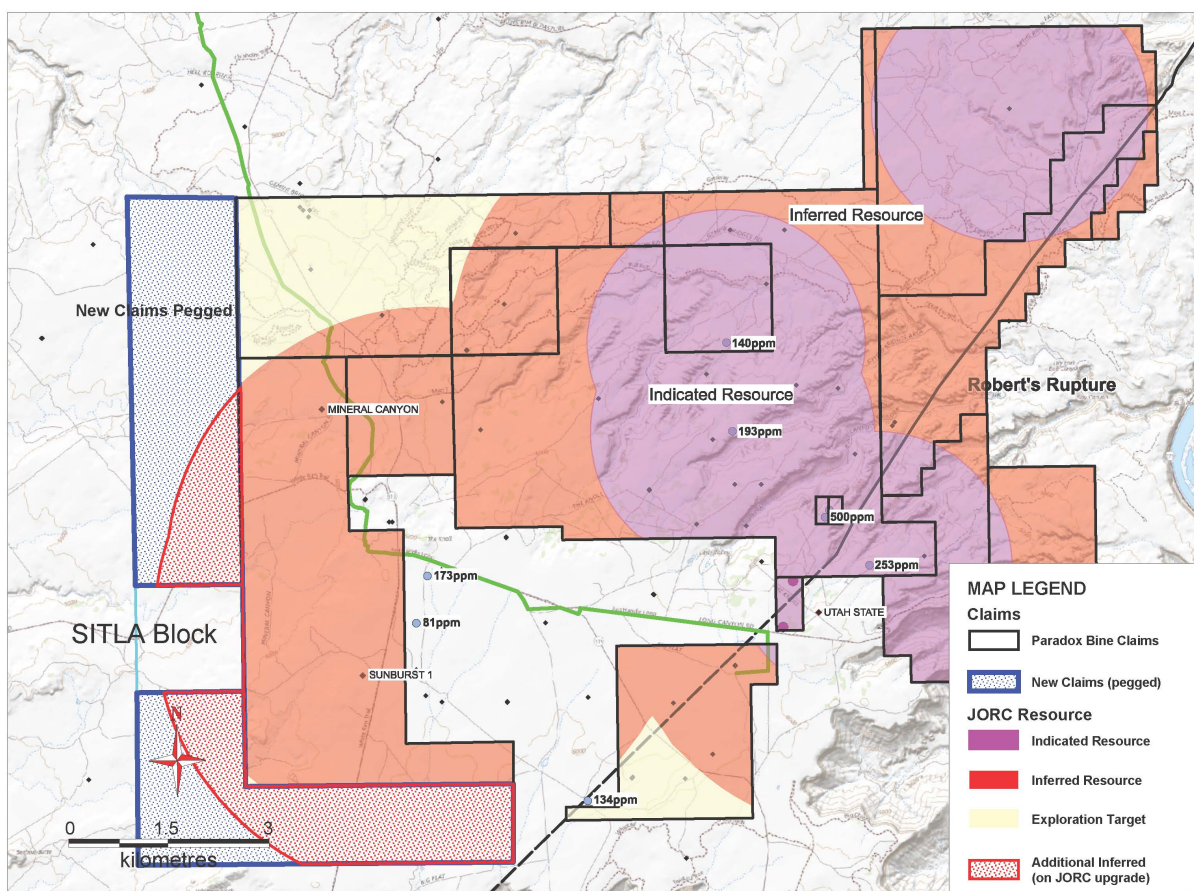


Figure 1: Plan showing the new claims pegged and the resource AOI's for CZ 31 when wells re-entered.

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The additional claims contain an area of 8.5km², shown in Figure 1, which falls within the Area of Influence (AOI) of the existing Indicated and Inferred Resource estimates, and will be added to the updated total JORC Resource estimate which is currently being completed.

Anson plans to conduct a re-entry program to convert the Inferred Resource/Exploration Target to a combined Indicated and Inferred Resource, see *ASX announcements of 10 September 2020 and 26 July 2021*.

In addition, the newly pegged claims located west of the Sunburst and Mineral Canyon wells, which are currently under application with the Department of Interior, Bureau of Land Management (BLM) for re-entry and sampling, will also be included in any revised Indicated and Inferred JORC Resource estimates should the re-entry program be successful.

The additional Indicated Resource area of influence which could be included is shown in Figure 2 by a light blue outline and the additional Inferred Resource area of influence is shown by a dark blue outline.

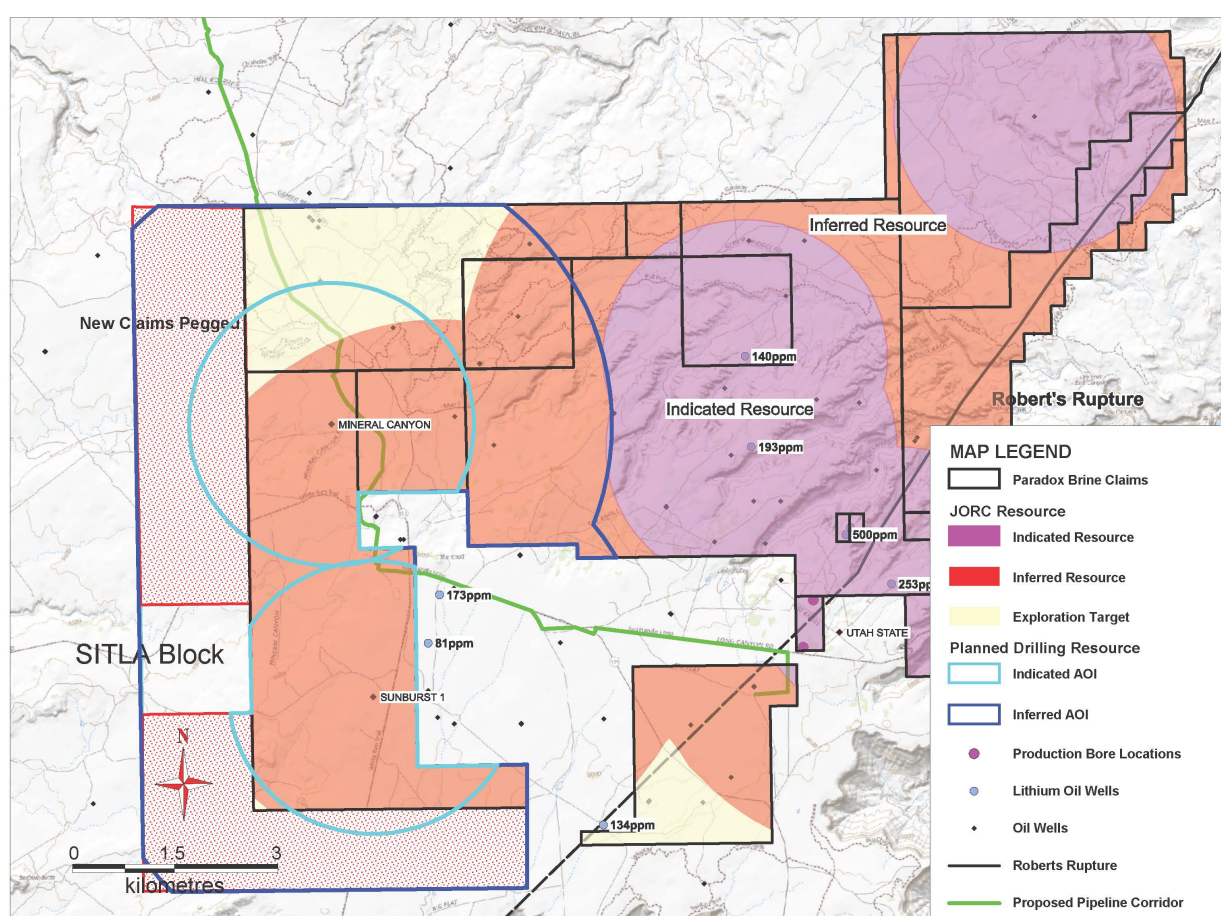


Figure 2: Plan showing the AOI of the Indicated and Inferred Resources upon the planned re-entry programs.

As way of update of the progress that has been made with this re-entry program, the BLM requested the preparation of an Environmental Assessment (EA) study over the area that is expected to be impacted by the planned exploration program. This EA is expected to be completed and submitted soon.

Samples of brine to be collected from these wells, once BLM's approval has been finalised, will be tested for several minerals including lithium (Li), bromine (Br), Iodine (I) and Boron (B)

concentrations in clastic horizons 17, 19, 29 and 31. The wells are located approximately 1km from historic Li rich assayed brines, see Table 1 below.

Well ID	Northing	Easting	Elevation	Depth (ft)
Sunburst 1	4,265,978	604,689	6,109	8,262
Mineral Canyon Fed 1-3	4,269,985	604,073	5,858	8,184

Table 1: Drillhole collar location for the re-entry wells planned.

Access to these areas is provided by existing roads which pass through the Project claims. The county roads are well maintained, and the tracks will require little upgrading, thereby enabling an exploration program to commence once government approvals have been granted as the environmental and cultural surveys have already completed.

Exploration Target:

In addition to the pending Mineral Resource estimates, an exploration target of a further 365 - 700 million tonnes of brine grading in the range of 50 mg/L to 300 mg/L lithium and 2,000 mg/L to 4,000 mg/L bromine has been estimated for Clastic Zones 17, 19, 29, 31 and 33, see *ASX announcements of 11 May 2020 and 6 April 2021*. The Exploration Target occurs within the Project's placer claims totalling 9,566 hectares.

Clarification Statement: An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature. A Mineral Resource has been identified in the centre of the Exploration Target, but there has been insufficient exploration to estimate any extension to the Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.

Category	Clastic Zone	Brine Tonnes (Mt)		Li (ppm)		Br (ppm)	
		Min	Max	Min	Max	Min	Max
Exploration Target	31	15	30	100	300	3,000	4,000
	17, 19, 29, 33	350	670	50	300	2,000	3,000
TOTAL		365	700				

Table 2: The calculated Exploration Targets for each horizon of the JORC Resource.

The Mineral Resource could be further increased by re-entering historic holes in the western and southern areas of the Project which is only classified as an Exploration Target due to the lack of data to date. This would result in a significant increase in the block model tonnages and grades for the additional Clastic Zones as there has been no recorded assays in those locations. Calculations of this increase are currently being undertaken and will be announced when complete.

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.

Anson confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from a production target in the announcement dated 1 September 2021, referred to in rule 5.16 or rule 5.17, continue to apply and have not materially changed.