24 November 2021

ASX ANNOUNCEMENT
ASX: ASN, ASNOC
OTC: ANSNF

Anson to Accelerate Engineering for Paradox Lithium Plant

Highlights:

- **Leading global engineering solutions firm Worley appointed to perform Detailed Feasibility Study for a lithium production plant.**
- **The outcome of the DFS will be a final total-installed cost estimate enabling advancement to final design and construction phases.**
- **DFS to incorporate results from two production wells and two re-entry exploration wells scheduled for drilling in Q1 2022 with potential for a substantial increase in the initial scale of production of lithium carbonate.**
- **Engineering study is expected to be completed in Q2 2022**

Anson Resources Limited (Anson or the Company) is pleased to announce that due to the continued rapid development of the market for lithium product it has advised Worley to advance the engineering studies that it has been conducting on its behalf and execute a Detailed Feasibility Study (DFS) for the development of the lithium production facility. The outcome of the project will be a final total-installed cost estimate that will enable Anson Resources to move forward into the detailed design and construction phases for a lithium production plant for Anson's Paradox Lithium-Bromine Project in Utah (the Project).

The acceleration of the engineering for the lithium plant was due to the increase in the lithium price and the improved economics of the lithium production process using of alternative direct lithium extraction (*see ASX announcements of 6 and 13 August 2021*) enabling Anson to focus on a stand-alone lithium plant as the first stage of the development of the Project.

Anson has received permits to drill two new production wells (LCW-1 & LCW-2) (*see ASX announcement of 20 October 2021*) and has an application to re-enter two historic wells, Sunburst #1 and Mineral Canyon Fed 1-3, (*see ASX announcement of 26 July 2021*). Data from these drilling programmes will be used in an updated JORC Resource estimate. Accordingly, the production capacity of the lithium plant will be determined by the expanded JORC Resource estimate following the completion of planned drilling.

This planned work to produce an updated JORC Resource estimate will be conducted concurrently with the engineering study for the lithium plant. In advance of determining the size of the plant, Anson has commenced the associate engineering for the lithium plant with respect to elements which are not dependent on the size of the plant.

The location of the wells planned to be drilled and re-entered are shown in Figure 1 below.

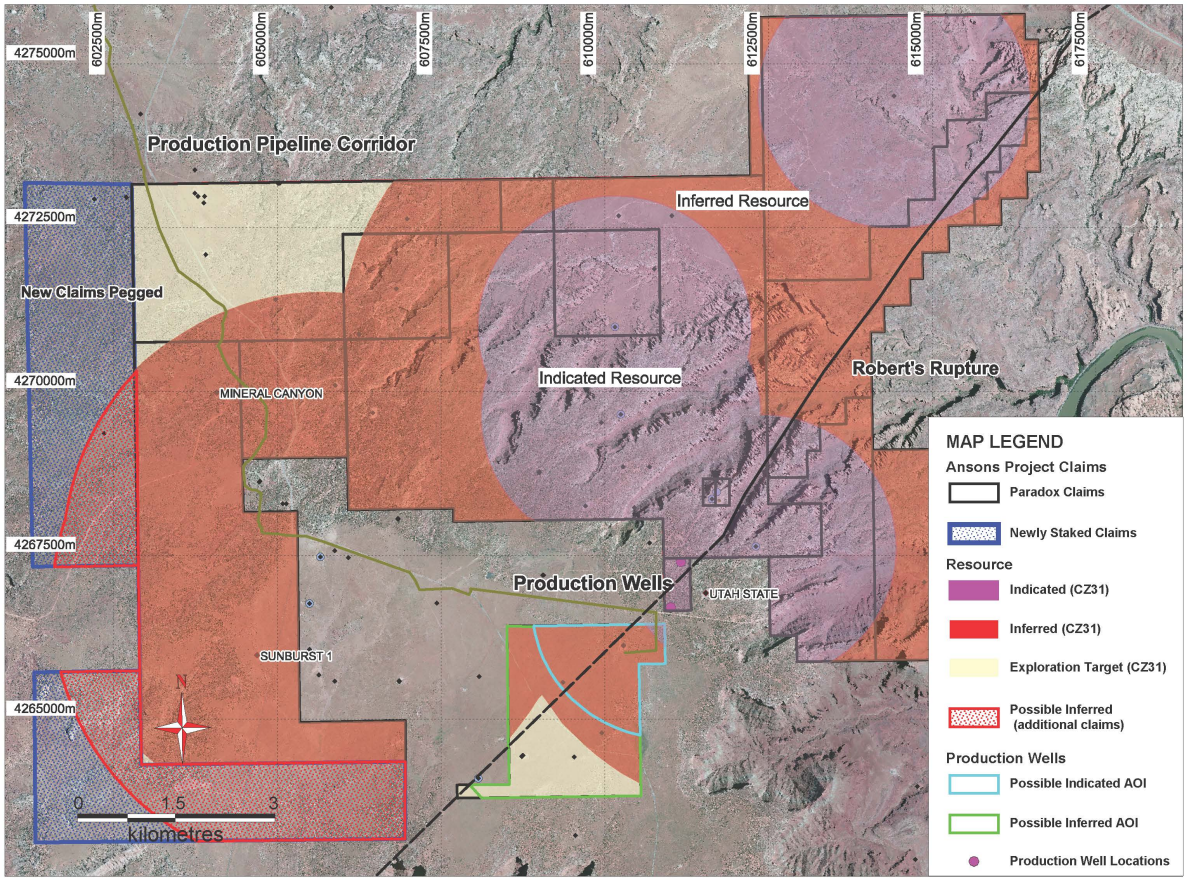

Figure 1: Plan showing the production well locations.

Anson's Executive Chairman and CEO, Bruce Richardson, commented: "*Anson is very pleased to work with Worley on the engineering for its planned lithium plant at a time when demand for lithium is strong as reflected in healthy prices.*

Worley provides a strong in-country team in the USA, coupled with global expertise in the development of lithium projects. The commencement of the Detailed Feasibility Study follows extensive test work and the production of EV battery grade products utilising the Direct Lithium Extraction process.

This is a very exciting time for Anson with drilling of two production wells and the re-entry of two existing wells expected to commence in early 2022 and the robust long-term outlook for Lithium Carbonate based on global acceleration towards decarbonisation, electrification of vehicles and energy storage."

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

ENDS

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About Anson

Anson Resources Limited (ASX: ASN) is an Australian-based exploration and development company, focused on the discovery, acquisition, and development of natural resources that will meet the demand from rapidly growing new energy and technology markets.

A key component of this strategy is the development of the Paradox Lithium-Bromine Project in southern Utah, USA, where Anson is targeting the recovery of valuable chemicals from a unique salt brine resource. Anson is targeting the supply of lithium chemicals to the rapidly growing battery market, while extracting additional value from by-products, including bromine, iodine, and boron, contained within the brine.

Anson has also established a portfolio of base metals projects covering 458km² in the highly prospective Yilgarn Craton of Western Australia. A key near-term focus within the WA portfolio is on The Bull Project which covers 82km² and adjoins the high-grade Julimar Ni-Cu-PGE discovery made by Chalice Gold Mines Limited (ASX: CHN).