

23 May 2022

ASX ANNOUNCEMENT
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Resource Expansion Drilling Program Update

Target Depth reached at priority Mississippian Units at Long Canyon No. 2 Well

Highlights:

- **Drilling at Long Canyon No. 2 Well has reached the target depth of 2,334m (7,670ft) at the top of the Mississippian units**
- **Drilling of Mississippian units at Long Canyon No. 2 is a key part of Anson's resource expansion program at the Paradox Lithium Project in Utah**
- **The Mississippian brine aquifer hosts a substantial lithium-rich zone of approximately 100m-250m thickness**
- **Drilling is designed to convert existing Exploration Target into Indicated and Inferred JORC Resources**
- **Drill chips through the entire units will be collected for analysis**
- **Brine samples to be assayed for lithium, bromine and other minerals and diamond core drilling to be conducted for porosity, specific yield and permeability**
- **All results to be incorporated in a JORC Resource upgrade**

Anson Resources Limited (**Anson** or the **Company**) is pleased to announce that its resource expansion drilling program has reached the target depth for the commencement of drilling into the priority Mississippian Units at the Long Canyon No. 2 well, at the Company's Paradox Lithium Project ("the Project") in Utah, USA.

Drilling has reached the target depth of 2,334 metres (7,670 feet) at Long Canyon No.2 well. This represents a key milestone in the current phase of Anson's resource expansion program at the Paradox Lithium Project.

Drilling at Long Canyon No. 2 well is designed to target the large Mississippian supersaturated brine aquifer in this unit, with the aim of converting the previously identified Exploration Target into an Indicated and Inferred Resource (see *ASX Announcement 17 January 2022*). The planned JORC Resource upgrade will support the Detailed Feasibility Study and the development of the

Paradox Lithium Project into a substantial lithium (and bromine) producing operation. Leading global engineering solutions firm Worley is undertaking the DFS (see ASX announcement 24 November 2021).

The previously sampled Clastic Zone 31 horizon has been sealed and the cast iron plugs of the abandoned well have now been drilled out. This will enable access to the Mississippian units to collect brine samples for testing for lithium and other minerals. The drilling of the Mississippian Units is expected to be completed next month and results will be released when available. Drilling will also include the collection of diamond core to be used to estimate porosity, specific yield and permeability which are required for the JORC Resource upgrade.

Paradox Lithium Project Resource Expansion Strategy

Anson's resource expansion drilling program is focused on delivering a significant resource upgrade at the Paradox Lithium Project and is comprised of a combined "Eastern" and "Western" expansion strategy.

The Company's resource expansion strategy is focused on:

- Increasing the existing JORC 2012 estimates both vertically and horizontally at existing targets across the Paradox Lithium Project area; and
- Defining resources at new claims to be added adjacent to the Paradox Lithium Project.

The current drilling at Long Canyon No.2 well along with planned upcoming drilling at Cane Creek 32-1 well allows Anson to execute the "Eastern" component of the Paradox Lithium Resource expansion strategy in full (see ASX Announcement 24 February 2022) see Figure 1.

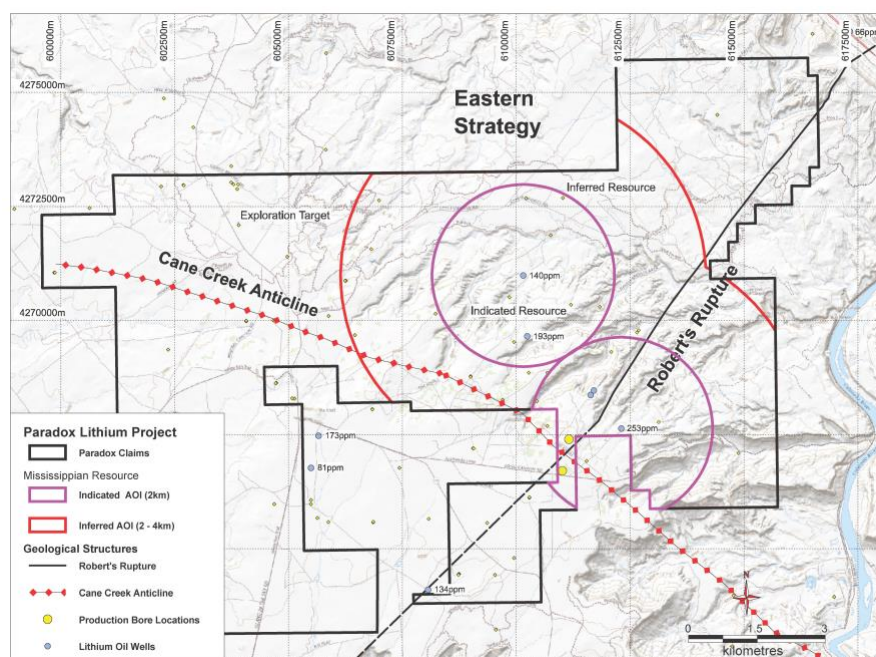


Figure 1: Potential Resource Areas of Interest for the re-entry wells, highlighting Anson's combined "Eastern" expansion strategy to increase and upgrade the Paradox Lithium Project Resource.

Exploration Target

A large Exploration Target has previously been defined for the Mississippian brine aquifer, see Table 1 below (extracted from *ASX Announcement 24 February 2022*). The Mississippian brine aquifer has a substantial lithium-rich zone of approximately 100m-250m thickness, and has previously been intersected during historical oil exploration, but only sampled once for lithium adjacent to the Project area. This aquifer is significantly thicker than that in Clastic 31 in the Paradox Formation.

Table 1: The Paradox Mississippian Exploration Target Range with brine & grade variables.

Mississippian Exploration Target	Porosity (%)	Density	Brine (Mt)	Li Grade (ppm)	Li (Tonnes)	Li ₂ CO ₃ (Tonnes)	Br Grade (ppm)	Br (Tonnes)
MIN	14	1.27	1,300	80	104,000	553,000	2,000	2,600,000
MAX	14	1.27	1,800	140	252,000	1,340,000	3,000	5,400,000

The Exploration Target figure is conceptual in nature as there has been insufficient exploration undertaken on the project to define a Resource for the Mississippian Unit. It is uncertain that future exploration will result in a Resource.

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) 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-Brine Project in Utah, in the USA. Anson is focused on developing the Paradox Project into a significant lithium producing operation. The Company's 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.

Competent Person's Statement 1: The information in this report that relates to exploration results; exploration target 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 Resources Limited and a consultant to Anson.

Competent Person's Statement 2: The information contained in this report relating to Exploration Results; exploration target and Mineral Resource Estimates has been prepared by Mr Richard Maddocks, MSc in Mineral Economics, BSc in Geology and Grad Dip in Applied Finance. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy (111714) with over 30 years of experience. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit 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.

Mr Maddocks is an independent consultant to Anson Resources Ltd. Mr Maddocks consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration at the Paradox Brine Project.