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ASX ANNOUNCEMENT
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Anson Confirms High Pressure and Increased Flow Rates at Long Canyon Unit 2 Well

Highlights:

- **Test work during current exploration program at Long Canyon Unit 2 confirms continued high-pressure and flow rates**
- **Similar high-pressure results in a radius up to 12km from Long Canyon Unit 2 indicate flow rates will likely be maintained throughout production period**
- **Paradox Project extraction location at the Intersection of Robert's Rupture and Cane Creek Anticline provides three key unique features;**
 - **High pressure**
 - **Vertical porosity; and**
 - **Shallow depth**
- **This is expected to result in artesian flow of brine to surface without the need for pumping – delivering lower production costs and positive ESG attributes**

Anson Resources Limited (**Anson** or the **Company**) is pleased to announce continued high pressure along with higher flow rates than initially tested at the Long Canyon Unit 2 well within the priority Mississippian Units, at the Company's Paradox Lithium Project ("the Project") in Utah, USA.

Anson is currently drilling the Long Canyon Unit 2 well and is targeting the large Mississippian supersaturated brine aquifer which hosts a substantial lithium-rich zone of ~100m-250m thickness. Drilling aims to convert the existing Exploration Target into an Indicated and Inferred Resource (see ASX Announcement 17 January 2022).

This phase of the Company's resource expansion drilling program has made excellent progress, with drilling reaching the target depth of 2,334 metres (7,670 feet) at the top of the Mississippian units and achieving first brine flow, with samples being collected for assaying (ASX announcements, 23 and 26 May 2022).

Commentary - High-Pressure and Flow Rates at Shallow Depth

Anson is pleased to advise that further test work on the Long Canyon Unit 2 well has confirmed continued high pressure and high flow rates. This is a highly positive outcome and is of significant importance.

One of the key considerations in Anson's resource expansion drilling program is to monitor and test the well pressure over distance and time. Strong and consistent pressure would have a positive impact on brine extraction economics.

The Company's test work has confirmed that over-pressure extends for more than 12 km from the Long Canyon Unit 2 well, and will likely take many years to exhaust.

Anson is in a unique, and ideal, location for brine extraction at the intersection of Robert's Rupture and the Cane Creek Anticline (raised area, at the Paradox Project. Robert's Rupture provides vertical porosity, and the Cane Creek Anticline provides a shallower depth to the target extraction horizon.

These three factors; high pressure, vertical porosity and shallow depth are key attributes of the Paradox Project area and are not present anywhere else in the area. In combination, they provide strong indicators of low extraction costs and beneficial ESG outcomes.

The wells Anson has re-entered have delivered artesian flow from the Clastic Zone 31 horizon (see *previous ASX announcements*) due to the constant higher pressures (see Table 1) and the porosities of this clastic zone.

Well ID	Depth (ft)	Clastic Zone 31 Interval (ft)	Recovery	Pressure (psi)
Skyline Unit 1	6,220	25	Artesian Flow	5,240
Long Canyon Unit 2	6,318	18	Artesian Flow	5,209
White Cloud No2	6,015	28	Artesian Flow	4,593
Cane Creek 32-1	6,170		Artesian Flow	5,595
Big Flat Unit 2	6,185	25	Artesian Flow	Not Tested

Table 1: Table showing the depths and pressures at Clastic Zone 31 in or near the Project area.

Strategic Location of Production Pads to Deliver Optimal Outcomes

The pressures recorded across the project area in the Clastic Zone 31 horizon are shown to be uniformly high (see Figure 1), which should result in continuous artesian flow once the extraction process begins. To date, artesian flow has been recorded from Clastic Zone 31 over a distance 12km east-west and 8km north-south.

This uniform pressure across the project area indicates that pressure will be maintained throughout the life of the project, and support continuous extraction without the need to pump.

Anson has strategically located the production pads where the two major geological structures in the area - Roberts Rupture and the Cane Creek Anticline – intersect (see Figure 1).

Data from historical downhole geophysical logs carried out on the Utah State 16-1 well shows that this area has very high porosity, which along with the high pressures will result in artesian flow of the extracted brine. This unique situation is expected to reduce the extraction costs of the lithium-rich brines as fossil fuels will not be needed to power the pumps, providing ESG positive attributes to the project.

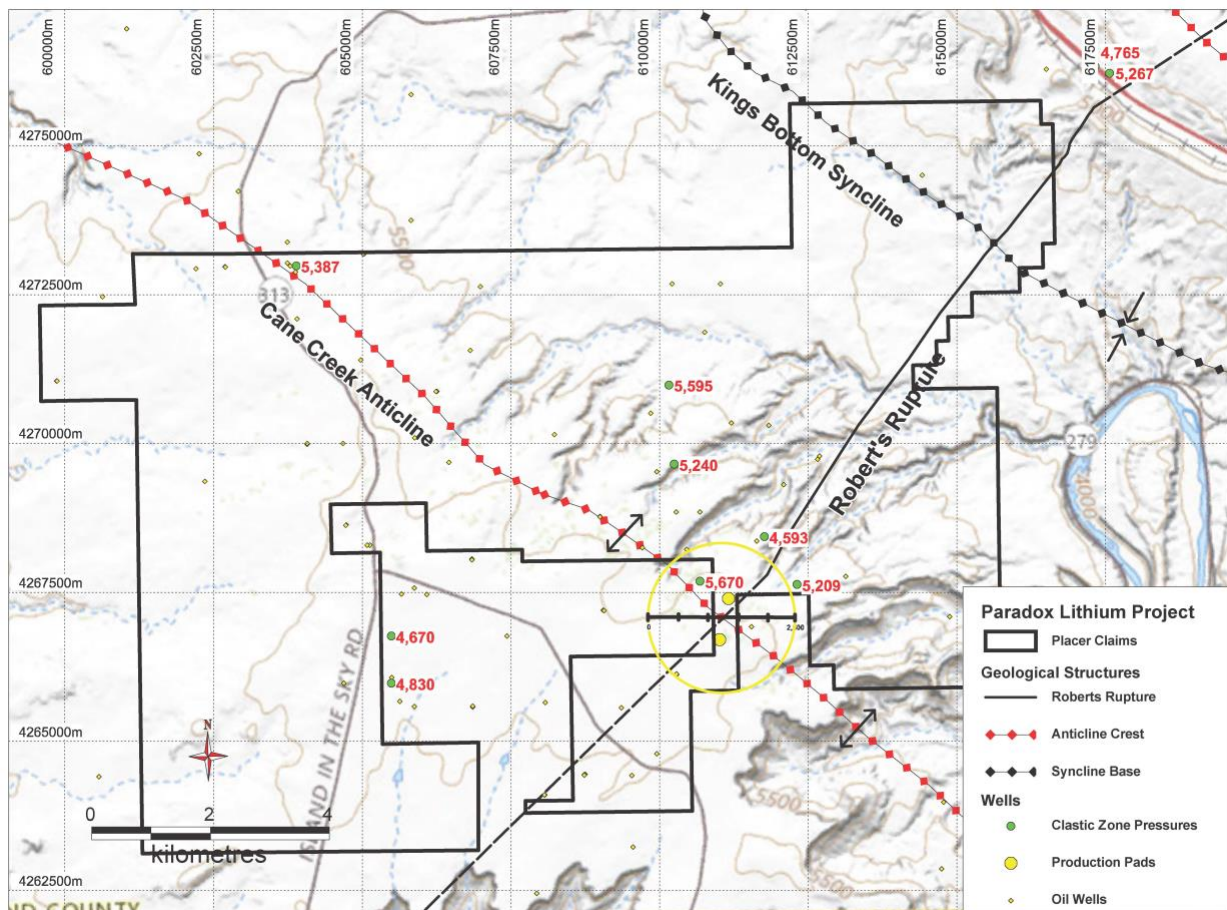


Figure 1: Pressures in the Clastic Zones across the Paradox Lithium Project area.

Background and Rationale

The Clastic Zone unit consist of dolomite, anhydrite and black shale layers. The dolomite is quite porous and permeable, whereas the anhydrite and black shale is crushed and broken. When the zones containing brine are intersected during drilling, artesian flow begins which indicates vertical porosity, permeability and that communication exists between the layers.

The fractured clastic zones form an excellent reservoir for supersaturated brines. At the extraction point, when brine is removed salt will flow into the voids from where the brine has been removed, due to these parameters for the period of production. This would help maintain high reservoir pressure and assist in a high ultimate recovery of brine.

Executive Chairman and CEO, Bruce Richardson commented that, "Unlike oil reservoirs which are located and concentrated by geological traps, e.g., faults or anticlines, the lithium-rich brine

within the Paradox Lithium Project is continuous across the layered formations of the Clastic Zones and the Mississippian Units. The uniform high pressure in the rock units across the 100 square kilometre area of the project is expected to result in continuous flow for an extensive period from the LCW1 and LCW2 extraction pads which are located at the unique intersection of the two major geological structures, Roberts Rupture and the Cane Creek Anticline. Pressure is always looking for a pathway to release and brine extraction wells will offer that opportunity.”

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 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.