

1 June 2022

**ASX ANNOUNCEMENT**  
**ASX: ASN, ASNOC, ASNOD**  
**OTC: ANSNF**

## **Approvals Granted for Next Phase of Resource Expansion Drilling Program at Paradox Lithium Project**

### **Drilling to Target Priority Cane Creek Well**

#### **Highlights:**

- **Approval for re-entry and drilling of high-priority Cane Creek Well granted at the Paradox Lithium Project in Utah.**
- **Approvals allow Anson to progress its major resource expansion drilling campaign at Paradox.**
- **Cane Creek drilling is designed to convert a large portion of the Paradox Exploration Target into Indicated and Inferred Resources.**
- **Drilling will target the large Mississippian brine aquifer which has a lithium-rich zone of ~100m to ~250m thickness.**
- **Drilling Program at Cane Creek to commence immediately after completion of current drilling at Long Canyon Unit 2 Well.**

Anson Resources Limited (**Anson** or the **Company**) is pleased to announce that all requisite approvals for drilling at its high-priority Cane Creek 32-1 well at the Company's Paradox Lithium Project in Utah have now been granted.

Anson's Application Permit to Drill (APD) Cane Creek has been approved by the Government of Utah. This is a significant step-forward for the Company's resource expansion drilling program at the Paradox Project and will allow it to re-enter and drill the (already open) Cane Creek 32-1 well.

Anson's drilling at Cane Creek will target the large Mississippian supersaturated brine aquifer and is designed to convert a large portion of the existing Paradox Exploration Target into JORC-compliant Indicated and Inferred Resources.

The Company has defined a large Exploration Target for the Mississippian brine aquifer, outlined in 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.

This was previously intersected during historical oil exploration, but to date has only been sampled once, adjacent to the Project area, providing a significant resource expansion opportunity for Anson.

**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 <sub>2</sub> CO <sub>3</sub> (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.*

Drilling at Cane Creek is planned to commence immediately after completion of the current phase of drilling, which is ongoing at Long Canyon Unit 2 Well (see ASX Announcements 30 May, 26 May, 23 May and 28 March 2022).

### **Paradox Lithium Resource Expansion Strategy**

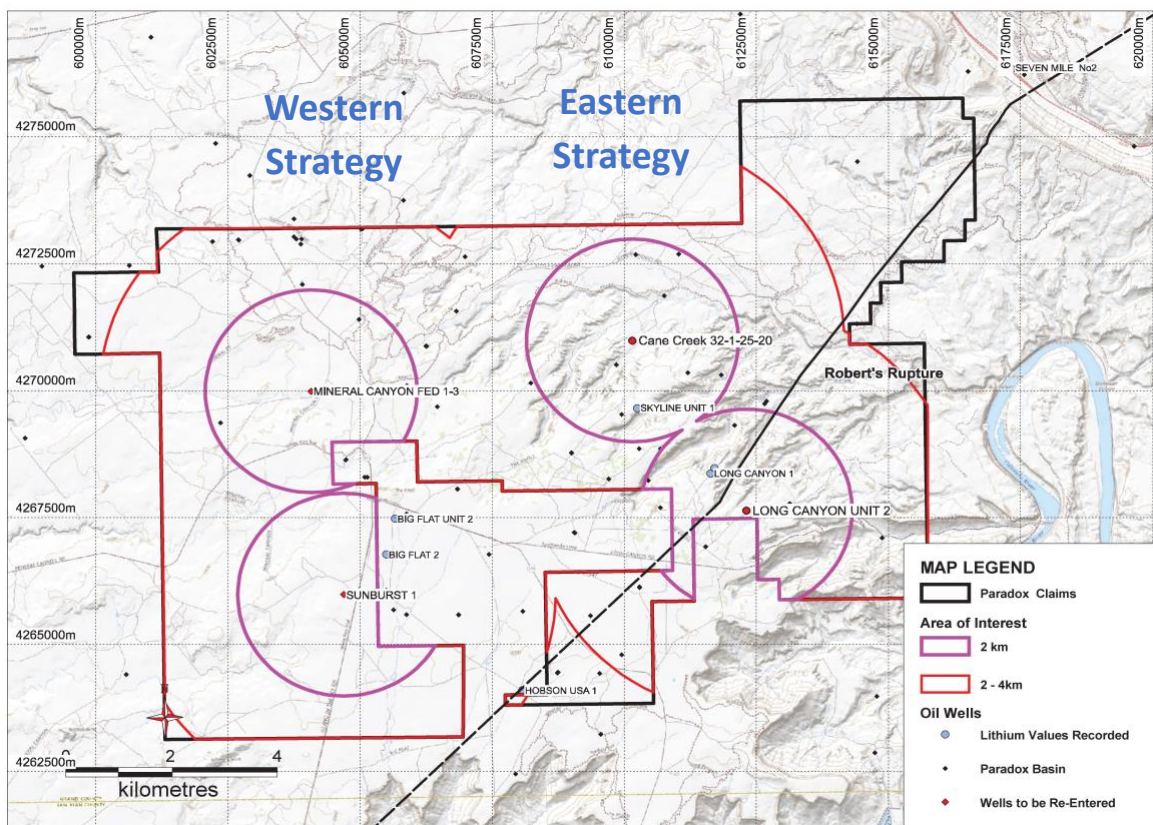
Anson's resource expansion drilling program is focused on delivering a significant resource upgrade at the Paradox Project and is comprised of a combined "Eastern" and "Western" expansion strategy (see Figure 1 below).

The planned resource upgrade will support a Detailed Feasibility Study (DFS) and the development of the Paradox Project into a substantial lithium (and bromine) producing operation. 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).

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 Project area; and
- Defining resources at new claims to be added adjacent to the Paradox Project.

The ongoing drilling at Long Canyon Unit 2 well, and the 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).



**Figure 1: Plan showing potential Resource Areas of Interest for the re-entry wells, highlighting Anson's combined "Eastern" and "Western" expansions strategies to materially increase and upgrade the Paradox Lithium Project Resource.**

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

**ENDS**

**For further information please contact:**

Bruce Richardson  
Executive Chairman and CEO

Media and Investor Relations  
James Moses, Mandate Corporate

E: [info@ansonresources.com](mailto:info@ansonresources.com)  
Ph: +61 478 491 355  
[www.ansonresources.com](http://www.ansonresources.com)  
Follow us on Twitter @anson\_ir

E: [james@mandatecorporate.com.au](mailto:james@mandatecorporate.com.au)  
Ph: +61 420 991 574

### 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 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:** 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.