

2 June 2022

ASX ANNOUNCEMENT
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Anson Takes First Brine Sample from Priority Mississippian Unit

Highlights:

- **Drilling at the Long Canyon Unit 2 has intersected the targeted porous dolomite and limestone units at a depth of 2,379m - 45m into the Mississippian units**
- **Supersaturated brine from this horizon flowed to surface naturally without the need for pumping and will enable a bulk sample to be collected for;**
 - **Future metallurgical test work**
 - **Use in planned small-scale pilot plant in Salt Lake City; and to**
 - **Determine brine flow rates**
- **Brine samples collected will be for assayed for lithium, bromine and other minerals and will be incorporated in upcoming JORC Resource upgrade**
- **Downhole geophysics will be carried out when the drilling is completed to determine rock unit parameters such as porosity**

Anson Resources Limited (**Anson** or the **Company**) is pleased to announce the collection of its first brine sample from drilling at the Long Canyon Unit 2 well, as part of its ongoing Resource expansion drilling program at the Company's Paradox Lithium Project ("the Project") in Utah, USA.

Anson is targeting a large Mississippian supersaturated brine aquifer which hosts a substantial lithium-rich zone of approximately 100m-250m thickness in its drilling at the Long Canyon Unit 2 well. The program continues to make excellent progress. Drilling recently reached the target depth of 2,334 metres (7,670 feet) at the top of the Mississippian units followed by the first brine flow. (ASX announcements, 23 and 26 May 2022).

The Company is now pleased to advise that drilling has progressed further, into the first 45 metres (135 feet) of the targeted porous dolomite and limestone units, and has reached the depth for the collection of the first brine sample for assay in the Mississippian Units at the Long Canyon Unit 2 well.

In addition, the extension of drilling into the porous dolomite and limestone units has resulted in brine from this horizon naturally flowing to the surface without the need for pumping (Figure 1).

This represents a highly positive outcome. Due to the artesian flow, a bulk sample will be able to be collected for future metallurgical test work and will also be used in a small-scale pilot plant, in Salt Lake City. Flow rates will also be determined during the collection of this bulk sample.



Figure 1: Brine flowing from the Mississippian Unit.

Background to Drilling at Long Canyon Unit 2 well

The current drilling at Long Canyon Unit 2 forms part of Anson's ongoing JORC Resource expansion drilling program at the Paradox Project. It is targeting the large, supersaturated brine aquifer in this unit, with the aim of converting the previously reported Exploration Target at Paradox into an Indicated and Inferred Resource (ASX announcement 17 January 2022).

The planned expanded JORC Resource will support the Project's Detailed Feasibility Study 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 (ASX announcement 24 November 2021).

Anson will commence the next phase of its Resource expansion program, at the high-priority Cane Creek well, on completion of the current drilling at Long Canyon Unit 2 (ASX announcement 1 June 2022).

The brines of the Mississippian units in the Long Canyon Unit 2 well have been positively identified during "drilling runs" to change the worn-out drill bits (Figure 1). The limestones and dolomites range in thickness from 70 to 250 metres in this area (Figure 2). The wells drilled into these rock units have all intersected brines. These porous units are promising due to the indicative large reservoir size.

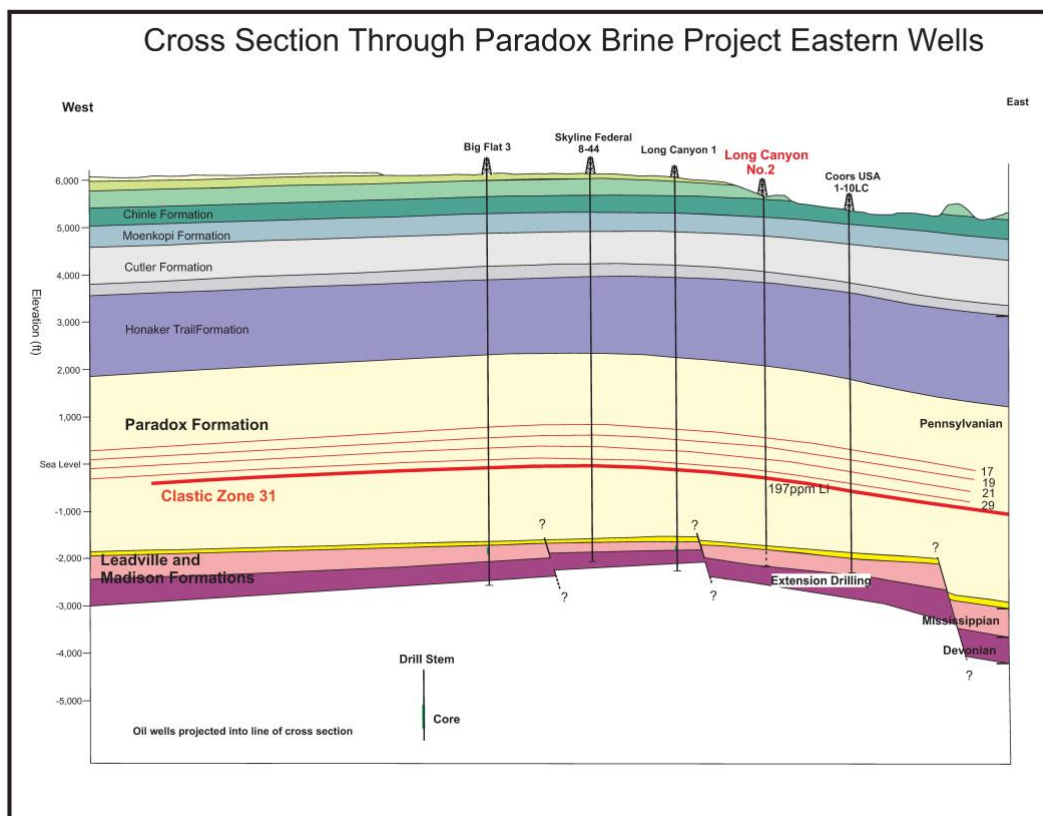


Figure 2: Plan showing an East- West cross section through the Paradox Lithium Project highlighting the thickness of the Mississippian units.

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 (~100m-250m thick) 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 (Figure 2).

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: 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.