4 July 2022

ASX ANNOUNCEMENT

ASX: ASN, ASNOC, ASNOD
OTC: ANSNF

Anson Completes Resource Definition Drilling at Long Canyon No.2

Confirms High Pressures in the Targeted Mississippian Unit

Highlights:

- **Anson has completed the latest phase of its Resource expansion drilling campaign, at the Long Canyon No. 2 well at the Paradox Lithium Project**
- **Drilling into the targeted Mississippian Unit has successfully confirmed consistent high-pressures**
    - **3,785psi recorded at the Long Canyon Unit 2 well**
- **The high pressure, porosity and permeability is expected to deliver continual flow at the extraction well location over the proposed life of mine at Paradox**
- **Similar high-pressure results recorded in the Mississippian Unit, in a radius of up to 10 km from Long Canyon No. 2**
- **Drilling has now progressed to the high-priority Cane Creek 32-1 well**
- **Anson's drilling campaign aims to convert the Project's existing Exploration Target into an Indicated and Inferred Resource**

Anson Resources Limited (**Anson** or the **Company**) is pleased to announce consistent high pressures within the targeted, priority Mississippian Unit (Leadville and Madison Formations) in its recently completed Resource definition-focused drilling at the Long Canyon No. 2 well, at the Company's Paradox Lithium Project ("the Project") in Utah, USA.

Anson has completed the latest phase of its ongoing Resource expansion drilling program, at the Long Canyon No. 2 well, recording a pressure of 3,785psi. Drilling successfully targeted the large Mississippian supersaturated brine aquifer which hosts a substantial lithium-rich zone of ~70m-250m thickness. Drilling aims to convert the existing Exploration Target into an Indicated and Inferred Resource (*see ASX Announcement 17 January 2022*).

The consistently high pressures delivered from the Mississippian Unit in the Long Canyon drilling correlates with historically recorded high pressures across the project area and represents a highly positive outcome from this phase of drilling, which is of significant importance.

These results, combined with Drill Stem Tests (DST) data from historic wells within the project area, indicate that the Mississippian strata has a high permeability across a large area.

The combination of permeability, high pressure as well as porosity is expected to;

- Deliver continual strong flow at the extraction well location, over the life-of-mine of any future lithium producing operation; and
- Indicates that the pressure will remain constant over the life of a proposed future lithium project.

Executive Chairman and CEO, Bruce Richardson commented:
"Our drilling at Long Canyon No. 2 has established that the pressures in both the Paradox and the deeper Mississippian Unit (see Figure 1) are very high. This is expected to allow the brine to flow from an area with a radius of 10km and is why the Company is confident that the pressure will not drop or the flow will slow down over distance and time, as is known to occur with oil wells."

The first brine samples from the Long Canyon Unit 2 well from the Mississippian Unit *(see ASX Announcement 2 June 2022*) and Clastic Zones 33, 29,19 and 17 have been sent to certified laboratories to assay for lithium, bromine and other minerals.

The Company's resource expansion drilling program has now progressed to high-priority Cane Creek 32-1 well, where drilling aims to convert a large portion of the Paradox Exploration Target into Indicated and Inferred Resources.

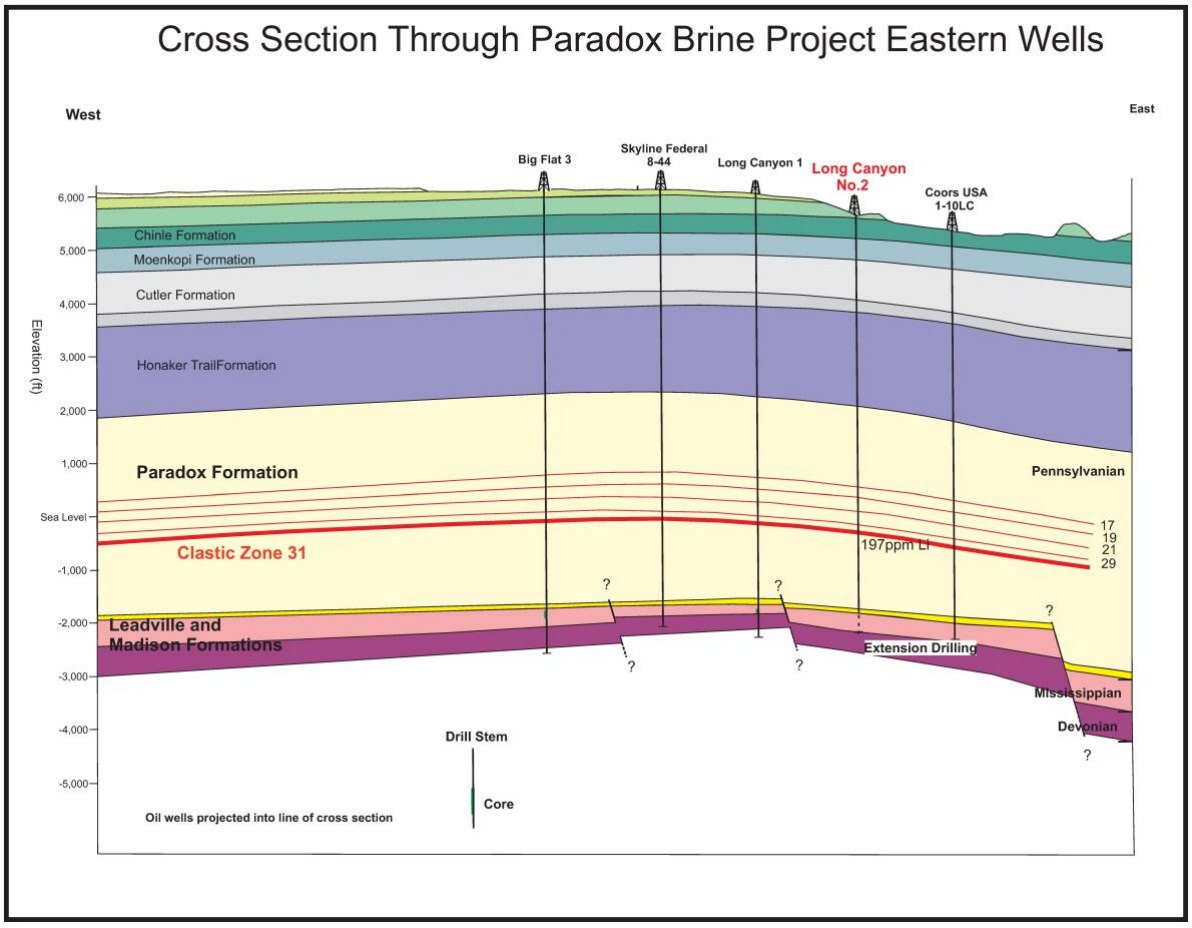

Figure 1: Plan showing an East- West cross section through the Paradox Lithium Project showing the Paradox and Mississippian Unit (Leadville & Madison Formations), highlighting the thickness of the Unit.

Commentary - High-Pressure and Permeability at Shallower Depth

The Mississippian Unit consist of layers of limestone and dolomite. These units have been altered by hydrothermal events which have enhanced the reservoir potential. These events have increased the porosity by:

- Leaching
- Developing microporosity
- Fracturing

These rock units form an excellent reservoir for supersaturated brines. When brine is removed at the extraction point, salt will flow into the voids (from where the brine has been removed), throughout the period of production. This will help maintain high reservoir pressure and assist in a high ultimate recovery of brine.

Anson's research has confirmed that the pressure in the Mississippian Unit extends for more than 10km from the Long Canyon No. 2 well and will take many years to exhaust when extraction begins.

Drill stem test data on the historical wells show that consistent higher pressures (see Table 1) with high porosities and permeabilities of the Mississippian Unit will result in the recovery of brine from this Unit.

Well ID	Depth (ft)	Mississippian Interval (ft)	Recovery	Pressure (psi)
Coors USA 1-10LC	7,900	650*	Brine	3,152
White Cloud No. 1	7,728	315*	Brine	4,440
Mineral Canyon Fed 1-3	7,547	435	Brine	4,424
Gold Bar Unit 2	9,259	423*	Brine	4,891
Little Valley No 1	7,548	532	Brine	5,525

Table 1: Table showing the depths and pressures of the Mississippian Units in or near the Project area (*finished in the Mississippian Unit).

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 factors, high pressure and shallower depth are key attributes of the Paradox Lithium 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.

Strategic Location of Production Pads to Deliver Optimal Outcomes

The pressures recorded across the project area in the Mississippian Unit are shown to be uniformly high (see Figure 2), which should result in continuous recovery of the brine once the extraction process begins. To date, brine recovery has been recorded from the Mississippian Unit over a distance 12km east-west and 8km north-south.

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 2).

Data from historical downhole geophysical logs of the Utah State 16-1 well shows that this area has very high porosity, which along with the high pressures and permeability will assist in the extraction of the brine. This unique situation is expected to reduce the extraction costs of the lithium-rich brines.

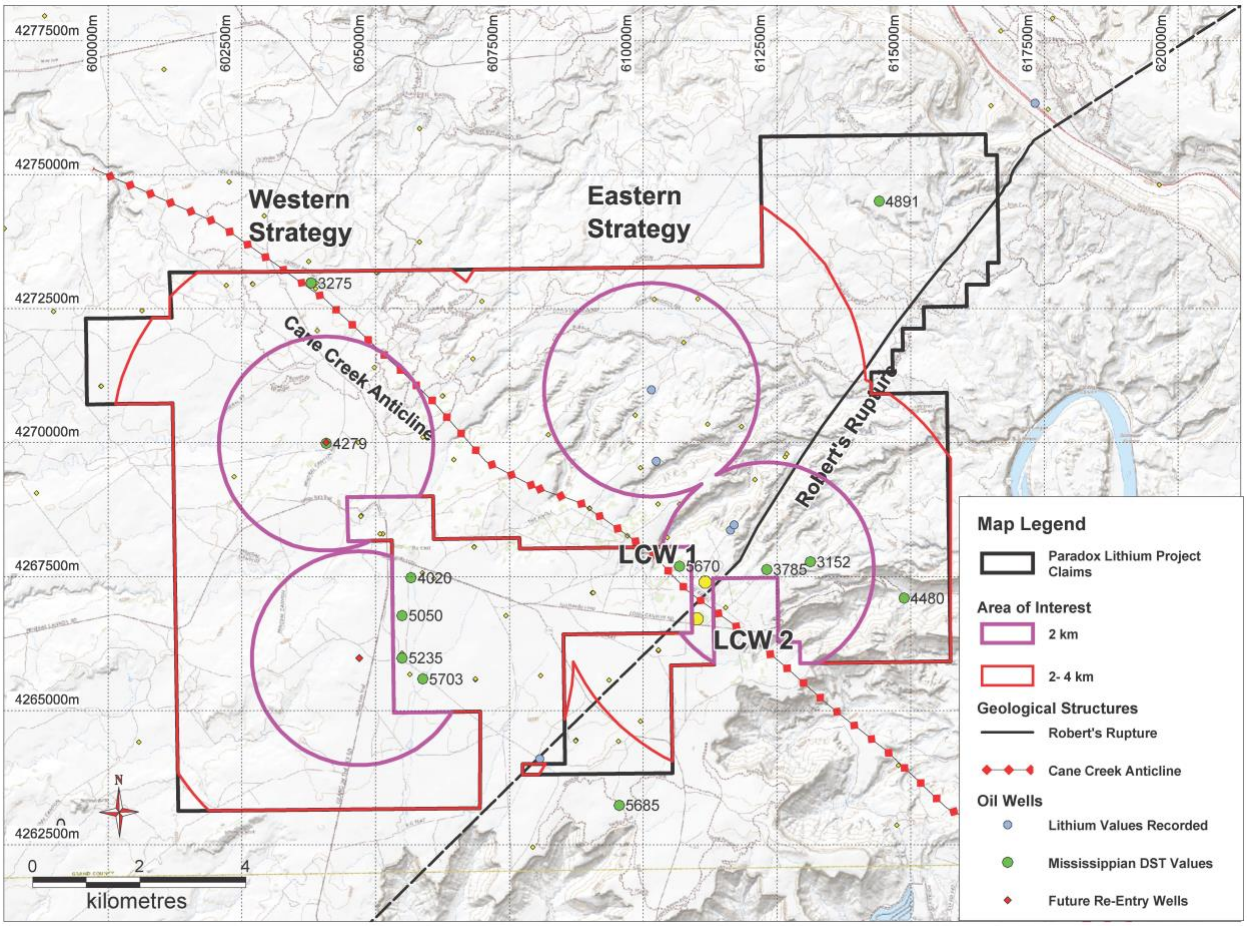

Figure 2: Pressures in the Mississippian Units across the Paradox Lithium Project area.

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 2).

The planned resource upgrade will support a Detailed Feasibility Study (DFS) and the proposed 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 recently completed drilling at Long Canyon No. 2 well, and the current drilling at Cane Creek 32-1 well, will see Anson complete the "Eastern" component of the Paradox Lithium Resource expansion strategy in full (see ASX Announcement 24 February 2022).

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 Announcement that relates to exploration results 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.

JORC CODE 2012 "TABLE 1" REPORT

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.* •	• Historical oil wells (Gold Bar Unit #2, Cane Creek #32-1-25-20, Skyline Unit 1, and Long Canyon Unit 2) were utilized to access brine bearing horizons for sampling. Geophysical logging was completed to determine geologic relationships and guide casing perforation. Once perforated, a downhole packer system was utilized to isolate individual clastic zones (production intervals) for sampling. Perforation and packer isolated sampling moved from bottom to top to allow for the use of a single element packer. • Brine fluid samples were discharged from each sample interval to large 1,000 L plastic totes. Samples were drawn from these totes to provide representative samples of the complete volume sampled at each production interval. • The brine samples were collected in clean plastic bottles. Each bottle was marked with the location, sample interval, date and time of collection. • Sampling techniques for the one historical well assayed in the Mississippian Units are not known.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Standard mud rotary drilling was utilized to re-enter historical oil wells. The wells had been previously plugged and abandoned in some cases, requiring drill out of cement abandonment plugs. All drilling fluids were flushed from the well casing prior to perforation and sampling activities. • Drilling techniques into the Mississippian are not known but the wells were deep exploratory wells accessing oil and gas.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drilling into the Mississippian units in the Long Canyon Unit 2 was completed to collect a brine sample to assay. • Sampling was carried out on Clastic Zones 33, 29, 19 and 17 were sampled on completion of the sampling of the Mississippian units.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drill holes were completed. • Core samples retrieved from the Utah Core Research Centre (UCRC) • Not all historical wells were cored, but cuttings were collected. • Cuttings were recovered from mud returns. • Sampling of the targeted horizons was carried out at the depths interpreted from the newly completed geophysical logs. • Clastic Zones 17, 19, 29 and 33 sampled as was the Mississippian Units.

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code Explanation	Commentary
Sub-sampling Techniques and Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Bulk brine samples were stored for potential further analysis. • Core samples from the Mississippian units were retrieved from the Utah Core Research Centre (UCRC) for the Long Canyon No 1, Big Flat Unit 1, Big Flat Unit 2 and Big Flat Unit 3 wells.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Historic Wells • Sample size and quality were considered appropriate by operators/labs. Re-Entries • Sampling followed the protocols produced by SRK for lithium brine sampling. • Samples were collected in IBC containers and samples taken from them. • Duplicate samples kept Storage samples were also collected and securely stored. • Bulk samples were also collected for future use. • Sample sizes were appropriate for the program being completed.
Quality of Assay Data and Laboratory Tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Analysis of brine fluids was completed at several laboratories including SGS (Applied Technology and Innovative Centre), Empact Laboratories and Enviro-Chem Analytical, Inc. All labs followed a standard QA/QC program that included duplicates, standards, and blind control samples. • The quality control and analytical procedures used by the three analytical laboratories are considered to be of high quality. • The assaying technique for the Big Flat No 2 well in the Mississippian is not known. The sample was assayed by the Ethyl Corporation. • Duplicate and standard analyses are considered to be of acceptable quality. Limited downhole geophysical tools were utilized for orientation within the cased oil wells prior to perforation. These are believed to be calibrated periodically to provide consistent results.
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Accuracy, the closeness of measurements to the "true" or accepted value, was monitored by the insertion of laboratory certified standards. • Duplicate samples in the analysis chain were submitted as part of the laboratory batch and results are considered acceptable. • Laboratory data reports were verified by the independent CP. • Historical assays are recorded in Concentrated Subsurface Brines, UGS Special Publication 13, printed in 1965

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code Explanation	Commentary
Location of Data Points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The location of historical oil wells within the Paradox Basin is well documented. • Numerous historical oil wells have been drilled in the area into the Mississippian Units from which data can be obtained from stored files at the Utah Division of Oil, Gas and Mining.
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is considered acceptable for a brine sample. • There has been no compositing of brine samples.
Orientation of Data in Relation to Geological Structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The Paradox Basin hosts lithium and bromine bearing brines within a sub-horizontal sequence of salts, anhydrite, shale and dolomite. The historical oil wells are vertical (dip -90), perpendicular to the target brine hosting sedimentary rocks. • Sampling records did not indicate any form of sampling bias for brine samples.
Sample Security	• *The measures taken to ensure sample security.*	• Brine samples were moved from the drill pad as necessary and secured. • All samples were marked with unique identifiers upon collection
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data*	• No audits or reviews have been conducted at this point in time.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Paradox Basin Brine Project is located approximately 12 km west of Moab, Utah, USA, and encompasses a land position of 8,947 hectares. • The land position is constructed from 1,310 Federal placer mineral claims, and three mineral leases from the State of Utah. • A1 Lithium has 50% ownership of 87 of the 1,310 mineral claims through a earn-in joint venture with Voyageur Mineral Ltd. All other claims and leases are held 100% by Anson's U.S. based subsidiary, A1 Lithium Inc. • The claims/leases are in good standing, with payment current to the relevant governmental agencies.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration for brines within the Paradox Basin includes only limited work in the 1960s. No brine resource estimates have been completed in the area, nor has there been any historical economic production of lithium or bromine from these fluids. • The historical data generated has supplied some information on brine chemistry.

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code Explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralization.*	• The geology of the Paradox Formation indicates a restricted marine basin, marked by 29 evaporite sequences. Brines that host bromine and lithium mineralization occur within the saline facies of the Paradox Formation and are generally hosted in the more permeable dolomite sediments. • Controls on the spatial distribution of certain salts (boron, bromine, lithium, magnesium, etc.) within the clastic aquifers of the Paradox Basin is poorly understood but believed to be in part dictated by the geochemistry of the surrounding depositional cycles, with each likely associated with a unique geochemical signature. • The source and age of the brine requires further investigation.
Drill Hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Four existing oil wells were re-entered and worked over in 2018 and 2019 to collected brine samples. Although these wells may be directional, all wells are vertical (dip -90, azimuth 0 degrees) through the stratigraphy of interest. • Detailed historical files on these oil wells were reviewed to plan the re-entry, workover and sampling activities. • Following geophysical logging to confirm orientation within the cased well, potential production intervals were perforated, isolated and sampled. • Data on hundreds of historic wells is contained with a database published by the Utah Geological Survey. Open File Report 600 'WELL DATABASE AND MAPS OF SALT CYCLES AND POTASH ZONES OF THE PARADOX BASIN, UTAH', published in 2012. • Drill Stem Test data (DST) was recovered from the Well Files of the local oil wells.
Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade* • *Brine samples taken in holes were averaged (arithmetic average) without 14 Criteria JORC Code explanation Commentary truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or cut-off grades have been applied.
Relationship Between Mineralization Widths and Intercept Lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The sediments hosting the brine aquifer are interpreted to be essentially perpendicular to the vertical oil wells. Therefore, all reported thicknesses are believed to be accurate. • Brines are collected and sampled over the entire perforated width of CZ31. • The Leadville Limestone is assumed to be porous and permeable over its entire vertical width.

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code Explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A diagram is presented in the text showing the location of the re-entered oil wells. A table is also included in the text which provides the regional pressures from the Mississippian Units of oil wells in the area.
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All data generated by A1 Lithium through re-entry, workover, and sampling of historical oil wells is presented. No newly generated data has been withheld or summarized.
Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All available current exploration data has been presented. • Historical downhole geophysical obtained from the Utah Division of Oil, Gas and Mining.
Further Work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional well re-entries and sampling planned for the future. This will cover the Paradox Formation and Mississippian Units. • Future well re-entries will focus on wells located on western portion of claims.