

25 July 2022

ASX ANNOUNCEMENT

ASX: ASN, ASNOC, ASNOD

OTC: ANSNF

Further Strategic Expansion of Paradox Lithium Project Area

Highlights:

- **Anson has expanded the Paradox Lithium Project in Utah, USA, via the staking of 556 new claims on the western edge of the Project area**
- **This strategic expansion increases the total Project area by 36% to 167km² of contiguous tenure, highly prospective for lithium-rich brines**
- **Anson plans to execute the Western component of its expansion strategy and re-enter and drill the Mineral Canyon Fed 1-3 and Sunburst 1 wells**
- **The Western component of the expansion strategy is designed to convert existing Inferred Resources and Exploration Target into Indicated and Inferred Resources**
- **Historical oil drilling has previously confirmed the presence of supersaturated brines on the western side of the Project area**
- **Anson is in process of completing the Eastern component of its resource expansion strategy with drilling at the Cane Creek 32-1 well – in combination with drilling at the Western targets it plans to deliver a major Resource upgrade**

Anson Resources Limited (ASX: ASN, ASNOC, ASNOD) (Anson or the Company) is pleased to announce the further strategic expansion of its Paradox Lithium Project in Utah, USA (the Project), via the staking of 556 placer claims immediately adjacent to the western extent of the Project area.

Anson has staked the additional claims which are highly prospective for lithium-rich brines, and about the ULI2 claims within the existing Project area (Figure 1).

This strategic western expansion of the Project will allow Anson to execute the Western component of its resource expansion strategy, and comes after the Company was granted additional strategic SITLA (School and Institutional Trust Lands Administration) blocks at Paradox earlier this year (see *ASX announcement of 2 February 2022*).

The new tenure will increase the Project's footprint by 44.7km² (36%) and expands Anson's contiguous ground-holding at the Project to 167km².

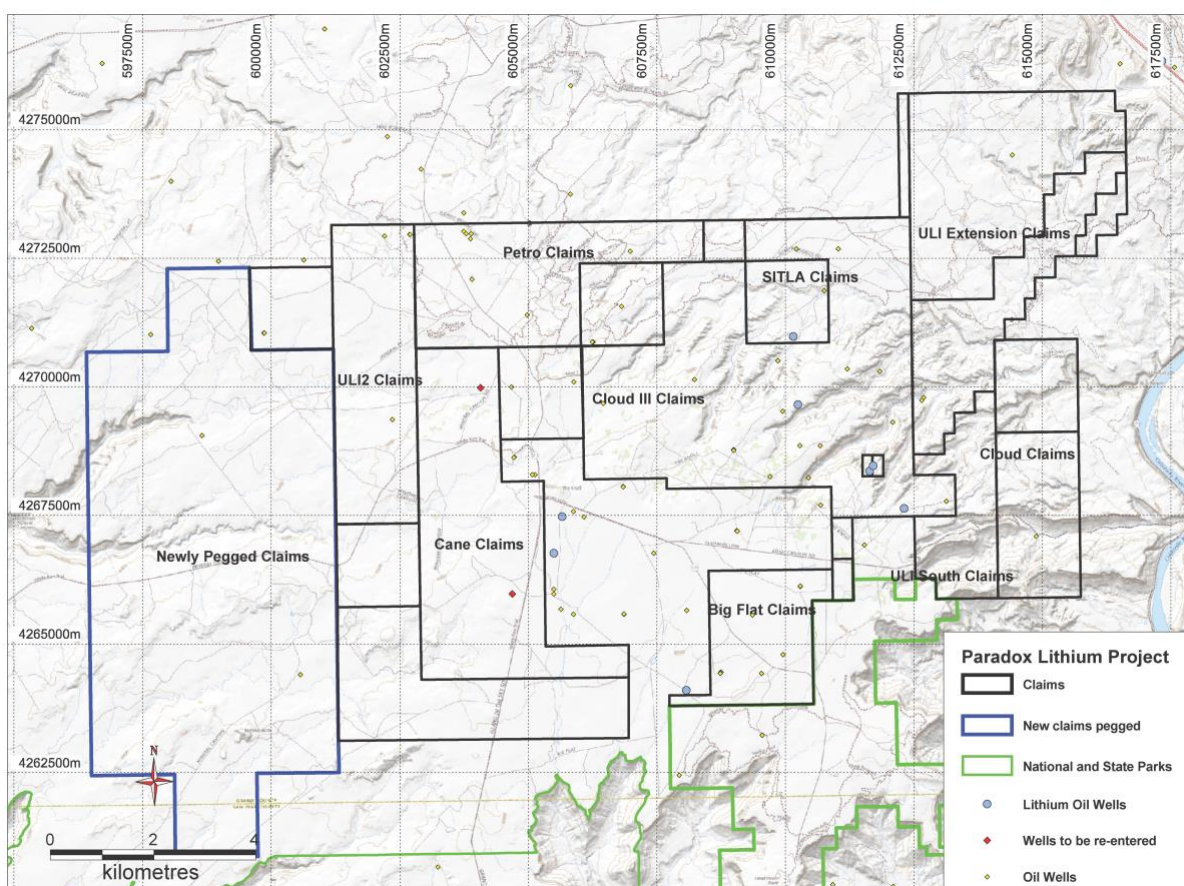


Figure 1: Plan showing the new claims pegged on the western margin of the existing project area.

Increasing the Western Expansion Strategy

Anson is focused on delivering a significant Resource upgrade at the Project, which will incorporate separate “Eastern” and “Western” expansion strategies.

The Company is currently completing the Eastern component of its resource expansion drilling campaign, with drilling at the Cane Creek 32-1 well. It will then commence the Western strategy, which will involve the re-entry of historical wells to convert the existing Inferred Resource and/or Exploration Target into Indicated and Inferred Resources (see *ASX announcements of 10 September 2020 and 26 July 2021*).

The newly pegged claims are located west of the two wells to be targeted in the Western expansion strategy – the Sunburst and Mineral Canyon wells – and will be included in Anson’s planned JORC Resource upgrade at Paradox (subject to the success of the re-entry drilling program).

The expanded potential Indicated Resource area of influence (AOI) is shown by the magenta outline, and the expanded potential Inferred Resource AOI is shown by the red outline in Figure 2.

On completion of the planned re-entry of the two “Western Strategy” wells, and subject to confirmation the lithium-rich brines extend to the western extent of the project along with porosity data collated from core obtained from the historical wells in the region, the AOI may potentially be increased to 3km in Clastic Zone 31 and the Mississippian units in the upcoming Resource upgrade.

This would deliver a significant milestone to the Project Resources, which would result in a significant part of the Project area being classified in the Indicated Resource category.

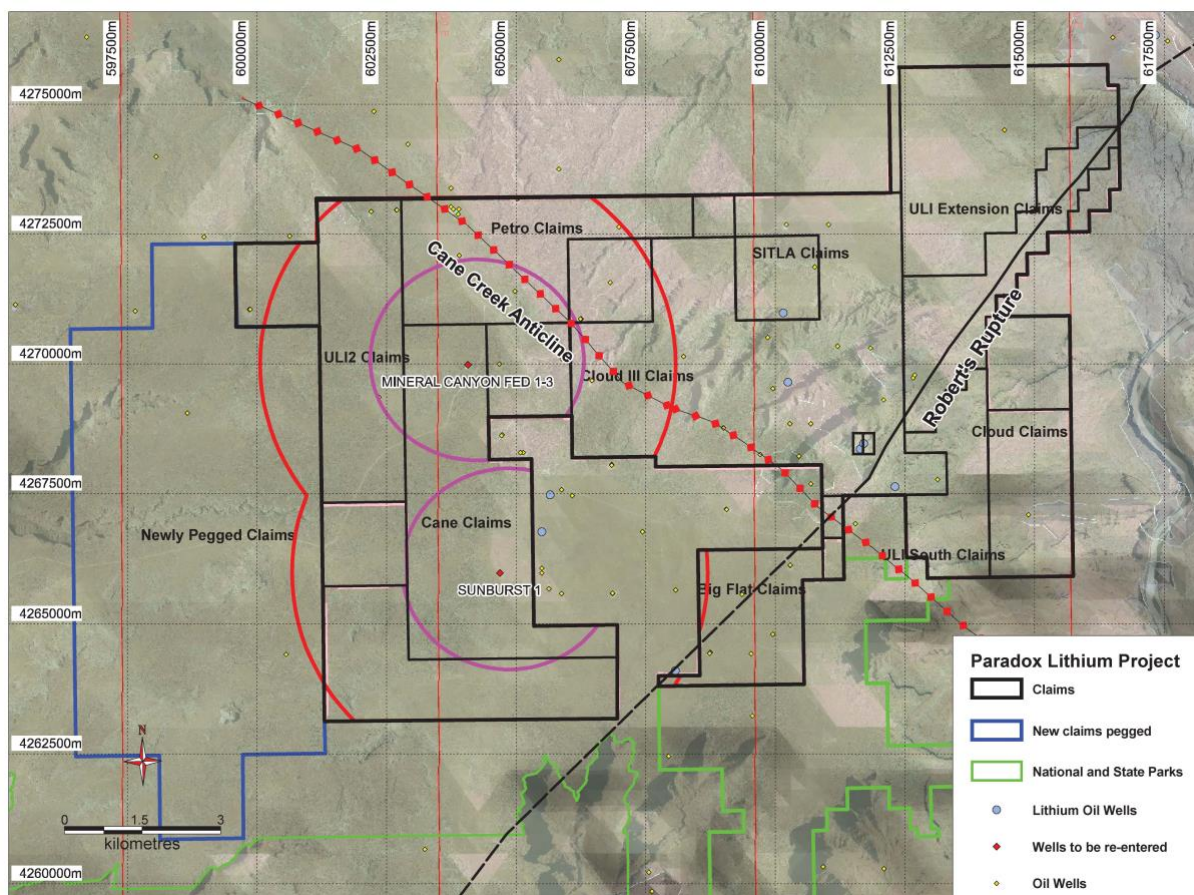


Figure 2: Plan showing the AOI of the Indicated Resources (magenta outline) and Inferred Resources (red outline) upon the planned re-entry programs overlying the updated 3D model.

Western Re-entry Program

Once BLM approval has been finalised, Anson plans to test brine samples from the two Western wells for several minerals including lithium (Li), bromine (Br), Iodine (I) and Boron (B) concentrations in Clastic Zones 17, 19, 29, 31 and 33, as well as the thick Mississippian units.

The wells are located approximately 1km from historic lithium-rich assayed brines. The thicknesses of each Clastic Zone containing the supersaturated brines are shown in Table 1. It can be seen from the thicknesses of the Mississippian units that it is a very large reservoir, which may result in a significant increase in the Project's JORC resource once sampled.

Sampling of the Mississippian units at the Long Canyon No. 2 well was recently completed, and resulted in a 25% increase in lithium assay grades relative to recorded historical results (see ASX announcement 11 July 2022).

Geological Unit	Mineral Canyon Fed 1-3	Sunburst 1
	Thickness(ft)	Thickness(ft)
Mississippian Units	480	372*
33	15	
31	30	

29	20	
19	35	
17	45	

Table 1: Drillhole thicknesses for the Clastic Zones to be sampled when the re-entries begin (*EOH).

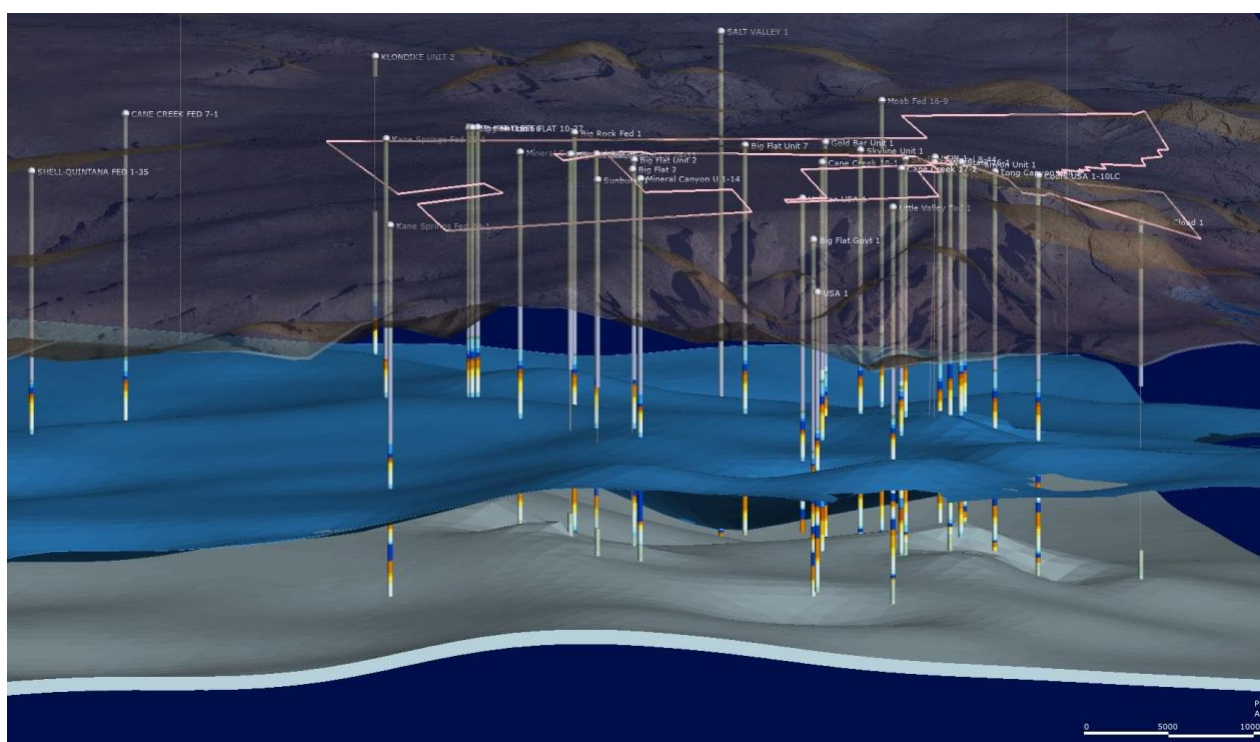


Figure 3: Plan of the Paradox Lithium Project area comparing the thicknesses of Clastic Zone 31 (blue) and the Mississippian Limestone (grey).

Updated 3D model of Paradox Project

Anson recently updated the 3D model for the Project area, using ARANZ Leapfrog Geo modelling software, see Figure 3 (see ASX announcement 11 July 2022). Since this time, the new claims have been pegged to add to the volume of supersaturated brine in the Project area.

The model provides an estimate of the potentially drainable brine within the project area, but it should be noted that it is a static model and takes no account of pumping other than by the application of effective porosity. In the model, it can be seen the Leadville Limestone (grey) is a massive aquifer compared to Clastic Zone 31 (blue).

This figure also shows the drill traces of the historic wells used in the calculation of both the JORC Resource and the Exploration Target.

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.

Forward Looking Statements: Statements regarding plans with respect to Anson's mineral projects are forward looking statements. There can be no assurance that Anson's plans for development of its projects will proceed as expected and there can be no assurance that Anson will be able to confirm the presence of mineral deposits, that mineralisation may prove to be economic or that a project will be developed.

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 and a consultant to Anson.