

Anson Resources Ltd

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Anson Resources receives promising lithium assays and stakes three new claims

Anson Resources Ltd (ASX:ASN) has received assay values for all six sampled clastic zones from its Cane Creek well, part of the Paradox Lithium Project in Utah.

These were significantly higher than those obtained from the Gold Bar sampling program, to the north of Cane Creek.

Lithium values increase towards Long Canyon area

Managing director Bruce Richardson said: "The results of the Cane Creek sampling program are encouraging and confirm the company's belief that lithium values increase towards the Long Canyon area where A1 Lithium has recently staked claims.

"The next stage of the project development, the bench-top test work, can now commence with a bulk sample taken from the lithium-rich free-flowing horizon."

A maximum value of 142ppm lithium was returned from clastic zone 29.

As the free-flowing horizon, this confirms the company's belief that the lithium concentration is related to the Roberts Rupture structure and the cross-cutting structures which continue to increase in frequency to the south.

Other minerals could improve economic viability

The concentrations of bromine, iodine, magnesium and additional salts are comparable to the brines sampled from the historic oil wells in the renowned Long Canyon region.

The presence of these by-products could be of significance in terms of providing a financial contribution to the Paradox project.

Extraction process relatively easy

Both bromine and iodine are expected to be easily extracted in the proposed processing plant selected for the production of lithium.

Magnesium is precipitated at the start of the extraction process, and they all have commercial value enabling them to be recovered and sold to an existing market.

While requiring formal assessment, additional revenue generated by these potential by-products could have a positive impact on the financial feasibility of the project.

Brine sampling to continue until December

Price: 0.031

Market Cap: \$18.6 m

1 Year Share Price Graph



Share Information

Code: ASN

Listing: ASX

52 week High Low
0.089 0.026

Sector: Battery Metals

Website: www.ansonresources.com

Company Synopsis:

Anson Resources Ltd (ASX:ASN) is targeting lithium rich brines in the Paradox Basin in Utah. Lithium values of up to 1,700ppm have historically been recorded in close proximity to Anson's claim area.

action@proactiveinvestors.com.au

The brine sampling program continues for most of 2018 as it is part of the exploration program required to prove a JORC-compliant resource.

Once this is completed, the company will be in a position to complete the feasibility study required to obtain funding for a large-scale production plant.

Anson stakes new claims near Roberts Rupture structure

Anson also announced that A1 Lithium, a wholly-owned Utah based subsidiary, has staked an additional three blocks of placer claims.

Cloud, Cane and LC South will be part of Anson's Paradox project with the claims being close to oil wells with historically recorded lithium values and the Roberts Rupture structure.

Richardson said: "The staking of this additional prospective ground is part of Anson's strategic plan to fast-track the lithium project, particularly in the Long Canyon area which contains several recorded lithium values.

"It is expected to provide additional supersaturated brines for future processing and further improve the economic viability of the Paradox project."

The Roberts Rupture structure, which is thought to provide natural fracturing of the host rock allowing the flow of fluids, is just 140 metres east of the Cloud claims.

The new claims all have historical wells located on them which could be used for sampling programs or at a later date, production wells.

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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