

Anson Resources Ltd

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Anson Resources strategic investor provides \$1.5 million in funding

Anson Resources Ltd (ASX:ASN) has secured \$1.5 million in funding through a placement of shares priced at 3 cents each to existing strategic investor, Chia Tai Xingye International.

Funds will likely be used to continue advancing the development of the company's flagship Paradox Brine Project in Utah, US.

This investment follows on from Chia Tai's participation in a placement in June 2019 where it purchased 27.5 million shares at an issue price of 6 cents.

As part of this latest placement, Chia Tai will be issued 10 million options exercisable at 6 cents expiring in two years but this will require shareholder approval at the next general meeting.

Multiple programs underway at Paradox

Earlier this week, Anson produced its first lithium chloride from test work, the sample will be further processed into lithium carbonate and be sent to potential customers to test its suitability for use in their lithium battery cathodes.

The test work aims to produce a 20-kilogram sample of lithium carbonate.

An exploration program is also set to commence alongside the test work programs.

Anson most recently revealed that it plans to re-enter the Skyline Unit 1 and Long Canyon Unit 2 wells to sample brine at Paradox.

Anson established its maiden JORC resource by re-entering old oil wells and this program plans to build upon that resource.

Price: 0.03

Market Cap: \$18 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

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

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