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September 2022 Quarterly Activities Report

Paradox Lithium Project, Utah, USA

- Definitive Feasibility Study confirms the Paradox Lithium Project's (Project) advanced potential to become a major supplier of high purity battery grade Lithium Carbonate into the US Electric Vehicle market.
- Phase 1 delivers a robust, low-cost operation with revenues of US$5,080m forecast over 23 years of operations.
- Annual production of high purity Lithium Carbonate of up to 13,074 tonnes per annum.
- Compelling pre-tax NPV7 of US$1,306 million (Phase 1 only) with the project generating strong margins, with post-commissioning payback period of 2 years and pre-tax IRR of 47%.
- Major Mineral Resource upgrade confirmed at the Project:
  - 788,300t of Lithium Carbonate Equivalent (LCE) and 3.523Mt of Bromine, including;
    - Indicated Resource of 239,000t of LCE and 1.192Mt of Bromine; and
    - Inferred Resource of 549,300t of LCE and 2.331Mt of Bromine.
- A new Exploration Target for the Mississippian supersaturated brines solely for the Western Expansion Strategy consists of 2.10Bt – 2.56Bt of brine grading 108 – 200ppm Li and 2,000 – 3,000ppm Br (ASX announcement, 5 October 2022).

  The Exploration Target figure is conceptual in nature as there has been insufficient exploration undertaken on the Project to define a mineral resource for the Mississippian Units. It is uncertain that future exploration will result in a mineral resource.
- Drilling completed at Cane Creek 32-1 well successfully targeted additional lithium-rich Clastic Zones 43, 45, 47 and 49, and the Mississippian units approximately 500m below the clastic zones. Anson plans further Resource upgrade incorporating results from Cane Creek 32-1well.
- Anson was granted approval for re-entry of the Mineral Canyon Fed 1-3 and Sunburst 1 wells, as part of the Western Strategy resource expansion drilling program.
- Anson has expanded the Project via the staking of 536 new claims on the western edge of the Project area. This strategic expansion increases the total Project area by 36% to 167km^2 of contiguous tenure. The geological units, northwest trending structures and high pressures associated with the Project extend into the recently expanded western area of the Project.

Corporate

- Strong institutional and sophisticated investors support to a successful $50m placement completed to fund rapid development of Paradox Lithium Project to Final Investment Decision. A total of 138,888,889 shares were issued at $0.36 per share.
- 8,082,678 ordinary shares issued during the quarter following the exercise of unlisted options at various prices.
- Strong balance sheet with $47.1 million cash on hand at the end of the quarter.

Diversified minerals company Anson Resources Limited (ASX: ASN) (Anson, the Company) is pleased to provide the following update on its activities for the period ending 30 September 2022.

Anson has a portfolio of minerals projects in demand-driven commodities, led by its core asset, the Paradox Lithium Project (Project) in Utah, USA. It is focused on developing the Project into

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a significant lithium producing operation.

Paradox Lithium Project, Utah

During the quarter, the Company delivered a major Resource update for the Project, which led to the conclusion of a Definitive Feasibility Study (DFS) (ASX announcement, 8 September 2022). The Company raised $50m via a well support placement to fully fund the rapid development of the Project to Final Investment Decision. Anson is developing the Project into a substantial lithium producing asset. Anson intends to use the DFS results to further discussions with prospective off-take partners.

Results of DFS

Anson, through its 100% owned subsidiary A1 Lithium Inc, completed a DFS for Phase 1 of its Project. Key financial highlights of Phase 1 DFS are presented in Table 1 below:

SCENARIO	PRE-TAX (USD)		POST-TAX (USD)	
	NPV (7%)	IRR	NPV (7%)	IRR
Base Case	$1,306m	47%	$922m	37%
Spot Price Case[1]	$5,149m	98%	$3,768m	80%

Table 1: Paradox Lithium Project Phase 1 DFS Key financial highlights

The DFS results confirm the Project's advanced potential to become a major supplier of high purity, battery grade Lithium Carbonate into the US Electrical Vehicle market, initially producing 13,074 tonnes per annum of high purity Lithium Carbonate over an initial 10 years of project life, and then continuing producing at lower commercial levels, if no further extraction wells were to come on-line, up to a production life of 23 years. The DFS referred to in this announcement is based on the Mineral Resource of 22 August 2022, which provides the total tonnage underpinning the forecast production target and financial projections.

Key outcomes and parameters of the DFS are presented in Table 2 below.

	Units	Phase 1
Construction Period	Years	2
Production Rate - Lithium Carbonate	Tonnes per	Up to 13,074
Indicated Mineral Resource – Lithium Carbonate	Contained ('000t)	239
Recovery – direct lithium extraction	%	91.5
Recovery – carbonation from lithium eluate	%	88.6
Key Financial Parameters		
Capital Cost	$US Million	495
C1 Operating Costs	US$ / t LCE	4,368
Price – Lithium Carbonate	$US/tonne	Forecast Curve
Revenue	$US Million	5,080
Annual EBITDA Margin	%	69
Average annual EBITDA	$US Million	153
Payback period	Years	2
IRR Pre Tax	%	47

[1] Lithium Carbonate Spot Price – US$69,400/t Battery grade EXW China price. Source – S&P Capital IQ.

IRR Post Tax	%	37
NPV_7 pre-tax (Base Case)	$US Million	1,306
NPV_7 pre-tax (Spot Case)	$US Million	5,149

Table 2: Paradox Lithium Project key parameters and outcomes

Major Mineral Resource Upgrade

The delivery of a new, upgraded Mineral Resource upgrade during the quarter represents a significant achievement in the development pathway of the Project (ASX announcement, 22 August 2022).

The new Mineral Resource is:

Category	Brine Volume (Ml3)	Brine Tonnes (Mt)	Contained ('000t)[1]	
			LCE	Br_2
Indicated	**2,452**	**343**	**239**	**1,192**
Inferred	**5,378**	**662**	**549**	**2,331**
Resource	**7,830**	**1,005**	**788**	**3,523**

Table 3: Paradox Lithium Project JORC Mineral Resource upgraded calculation.

Category	Clastic Zone	Brine Tonnes (Mt)	Effective Porosity (%)	Li (ppm)	Br (ppm)	B (ppm)	Contained ('000t)[2]	
							LCE	Br_2
Indicated	**31**	**48**	**15.1**	**172**	**3,043**	**244**	**44**	**145**
Inferred	**31**	**77**	**17.1**	**181**	**2,540**	**243**	**75**	**196**
Resource		**125**		**178**	**2,732**	**243**	**119**	**341**
Indicated	**Mississippian**	**117**	**7.6**	**187**	**3,793**	**1,265**	**116**	**444**
Inferred	**Mississippian**	**379**	**7.6**	**187**	**3,793**	**1,265**	**377**	**1,439**
Resource		**496**		**187**	**3,793**	**1,265**	**493**	**1,883**

Table 4: Paradox Lithium Project Mineral Resource Estimate for Clastic Zone 31 and the Mississippian Units.

Significant amounts of other minerals including Bromine (Br2), Boron (Boric Acid, H3BO3) and Iodine (I2) have also been estimated. A breakdown of the resources by aquifer is shown in Table 4 above. The Resource does not take into account potential replenishment of the brine zones.

[2] Lithium is converted to lithium carbonate (Li_2CO_3) using a conversion factor of 5.32 and boron is converted to boric acid (H_3BO_3) using a conversion factor of 5.72. Rounding errors may occur.

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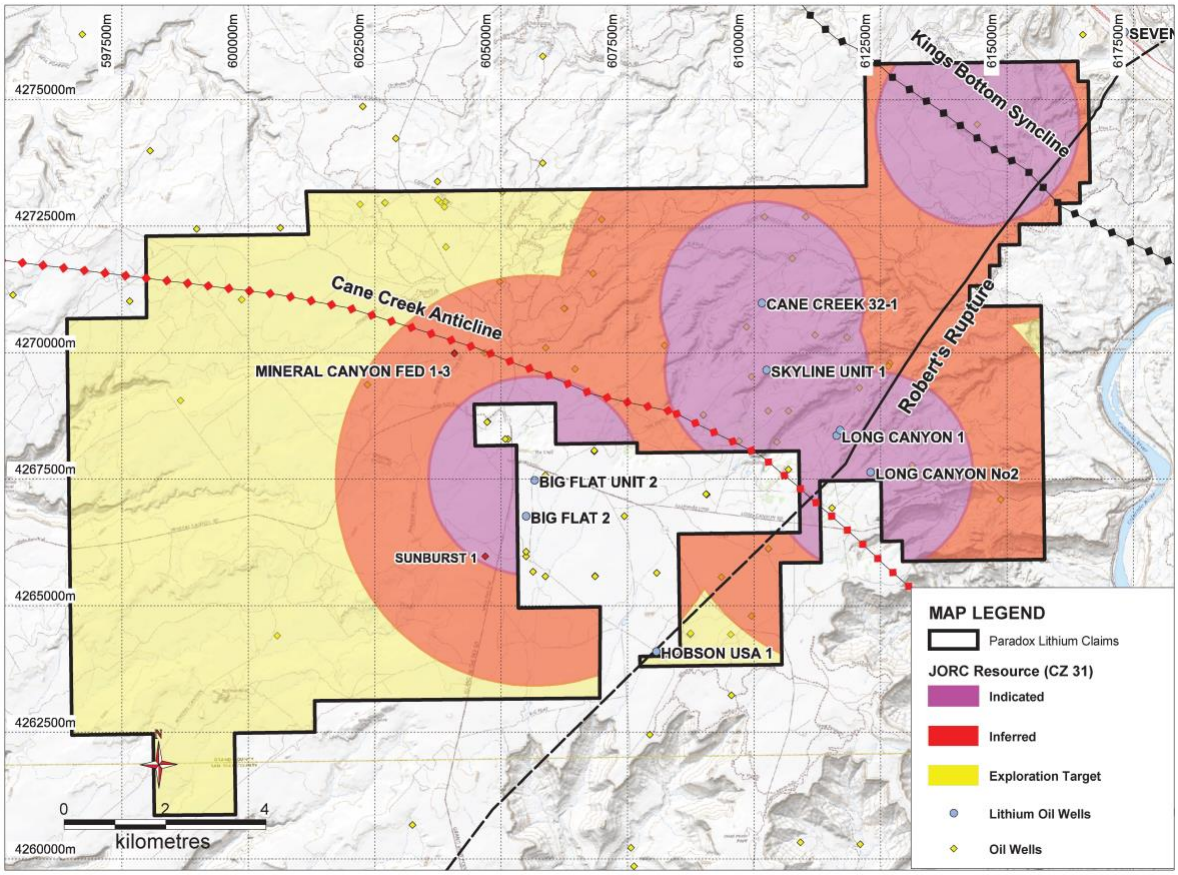

Figure 1: Plan shows the upgraded Mineral Resource classification for the Clastic Zone 31 horizon.

Resource Expansion Program

The new, upgraded Mineral Resource was calculated from the Company's recent drilling and sampling at the Long Canyon No. 2 well (the resource areas for the Mississippian units are shown in Figure 2). Anson's resource expansion drilling campaign also included drilling at the Cane Creek 32-1 well, the results of which are not included in the upgraded Mineral Resource.

The Company also plans to commence its 'Western Expansion' strategy by re-entering historic drillholes in the western areas of the Project. This may result in a significant increase in the block model grades and ultimately the product tonnages for the clastic zones, and also the new Mississippian units where there are little previous recorded assays.

With the Cane Creek 32-1 well sampling program of the Mississippian units almost completed and subject to sampling results, additional Indicated Resources will be added to the completed resource upgrade and at the same time converting some of the Inferred resource of the Long Canyon Unit 2 well to the Indicated category, see Figure 2. Further drilling programs in the 'Western Expansion' strategy aim to create additional Indicated Resources but will also result in the Indicated to Inferred Resource ratio being significantly increased as the already delineated Inferred Resources are converted to the Indicated category, see Figures 1 and 2.

The drilling of the Mississippian units by Anson in the Long Canyon Unit 2 well represents a "new discovery". This drilling program identified for the first-time a large lithium rich aquifer in the Mississippian units. The thickness of this aquifer is 70m to 170m in the project area. The specific yield of this aquifer determined for the first time from historic core has an average of 7.1% due to the numerous vugs and fracturing in the unit which facilitates the flow of brine across the project area. In addition, it has been determined by Anson through research of historical drilling

logs that the pressure in the Mississippian Units is similar to that in Clastic Zone 31, see announcement dated 30 May, 2022.

These attributes provide conditions suitable for the extraction and processing of the lithium-rich brine in a similar manner to that already developed for the Paradox Formation clastic zones.

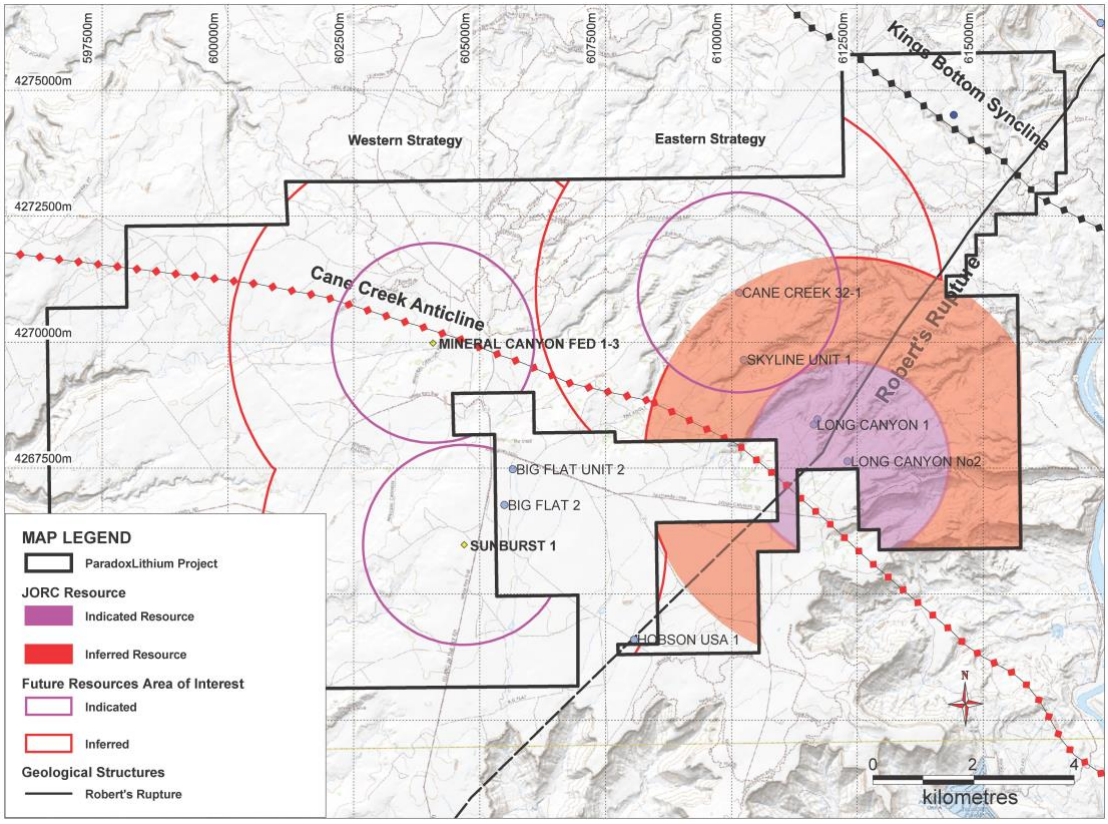

Figure 2: Plan showing the proposed Areas of Interest for the Mississippian units in the Western Strategy

Western Resource Expansion Program

Department of the Interior, Bureau of Land Management (BLM) has approved Anson's Plan of Operation (POO) to re-enter and sample the Sunburst 1 and Mineral Canyon Fed 1-3 wells at the Project. This is a further significant step in the Company's Resource expansion program and will allow the commencement of its Western resource expansion strategy.

Under its 'Western Strategy', Anson plans to conduct a re-entry program to convert the existing Inferred Resource and Exploration Target to a combined Indicated and Inferred Resource, see ASX Announcements of 10 September 2020 and 26 July 2021.

In addition, it is proposed that some of the area located west of the targeted Sunburst and Mineral Canyon wells will be included in a further Resource update when the program at Sunburst and Mineral Canyon is completed. The additional Indicated Resource Area-of-Influence (AOI) which may be included is shown in Figure 2 above by the magenta outline and the additional Inferred Resource is shown by the red outline.

Sampling of brine from the Sunburst and Mineral Canyon wells will be tested for several minerals including lithium (Li), bromine (Br), Iodine (I) and Boron (B) concentrations in clastic horizons 17, 19, 29, 31 and 33 as well as the thick Mississippian units. The Mississippian units is a very large reservoir which may result in a significant increase in the Project's JORC resource.

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Cane Creek 21-1 Well Drilling

Drilling at Cane Creek intersected lithium-rich brines in the additional Clastic Zones 45, 47, 49 and 51. This is in addition to the recently reported lithium-rich brines in Clastic Zone 43 at Cane Creek (ASX announcement, 14 September 2022).

These new Clastic Zones were intersected during Anson's drilling to extend the well to the Mississippian units, approximately 500m below the clastic zones, see Table 1.

Horizon	Thickness (m)	Li (ppm)	Br (ppm)
Clastic Zone 43	29.6	108	2,709
Clastic Zone 45	3.6	103	3,471
Clastic Zone 47	5.2	94	3,739
Clastic Zone 49	6.1	93	3,342

Table 1: The thicknesses & assays of the Clastic Zone horizons intersected at the Cane Creek 32-1 well.

The assay results from Clastic Zones 43, 45, 47 and 49 returned an average of 100ppm Li for the four horizons intersected, see Table 1. This is 17% higher than the average grade of the shallower Clastic Zones 17, 19, 29 and 33 from drilling at the Long Canyon No. 2 well, included in Anson's recently reported upgraded JORC resource at the Project (ASX announcement, 22 August 2022).

These Clastic Zones are newly discovered as lithium rich supersaturated brines and have the potential to add tonnes to the Indicated and Inferred Resources, see Figure 1. It can be seen in this plan that the new discovery provides significant upside to convert existing Exploration Targets (yellow shade area) to Indicated and Inferred JORC estimates.

Nine samples were collected through the large aquifer within the 398 feet thick Mississippian units at Cane Creek, see Figure 3.

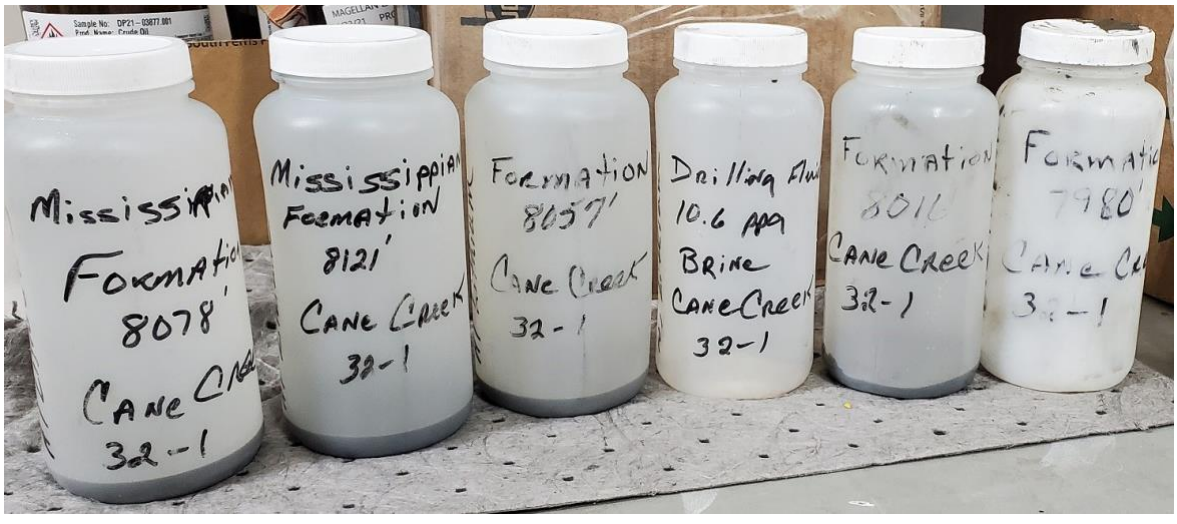

Figure 3: Six of the brine samples on arrival at SGS Laboratories in Texas, USA.

Assay values of 101ppm lithium and 3,294ppm bromine were returned from the entire drilled zone in the Mississippian Units. The results confirm that the massive, supersaturated brine aquifer in the Mississippian Units is lithium and bromine rich.

In combination with the previously reported assay results from the Mississippian units drilled at the Long Canyon Unit 2 well, the Mississippian units at Cane Creek and Long Canyon have returned average grades of approximately 145ppm Li and 3,544ppm Br.

The results from Anson's Resource expansion drilling at Long Canyon formed the basis of the recent major Resource upgrade at Paradox (ASX announcement, 22 August 2022). The Cane Creek drilling was not included in this upgraded Resource and will be included a new Resource upgrade in the near future.

New Exploration Target

The new Exploration Target for the Paradox Lithium Project's Western Strategy consists of 2.10Bt – 2.56Bt of brine grading 108 – 200ppm Li and 2,000 – 3,000ppm Br, see Table 5.

Exploration Target	Porosity (%)	Density	Brine (Mt)	Li Grade (ppm)	Li ('000t)	Li_2CO_3 ('000t)[3]	Br Grade (ppm)	Br ('000t)
MIN		1.27	**2,095**	**108**	227	**1,116**	2,000	**4,191**
MAX		1.27	**2,561**	**200**	512	**2,723**	3,000	**7,684**

Table 5: The new Exploration Target Range with brine & grade variables.

[3] Lithium is converted to lithium carbonate (Li_2CO_3) using a conversion factor of 5.32. Rounding errors may occur

The Exploration Target is conceptual in nature as there has been insufficient exploration undertaken on the project to define a mineral resource. It is uncertain that future exploration will result in a mineral resource.

Background to new Exploration Target

This Exploration Target for the Western Strategy does not include the additional Clastic Zones discovered in the recent Cane Creek 32-1 well drilling (*ASX Announcement, 29 September 2022)*.

The new Exploration Target draws on data generated during previous drilling programs for oil and gas plus drill results from Anson's exploration programs. It also uses the parameters from the recent JORC Resource upgrade, such as the laboratory determined specific yield.

The data and available assay results from these drilling programs have been used by a third party to estimate a brine Exploration Target. Exploration Target ranges have been estimated using a combination of historic drilling data and calculations carried out from exploration programs and therefore the level of accuracy of the Exploration Target range is more accurate.

Once the planned re-entries of the Sunburst and Mineral Canyon wells in the 'Western Strategy, has been completed and the grades of the lithium-rich brines in the western extent of the project have been confirmed (along with porosity data collated from the core from historical wells in the region), the AOI may be increased to 3km in Clastic Zone 31 and the Mississippian units in a future Resource upgrade. This would result in most of the project area being classified in the Indicated category and also result in the newly pegged claims being re-classified as Indicated and Inferred.

Strategic Increase in Paradox Brine Project Area

Anson has staked an additional 536 claims which are highly prospective for lithium-rich brines and abut the ULI2 claims within the existing Project area (Figure 4) (see ASX announcement 25 July 2022). 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

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at Paradox earlier this year (see ASX announcement of 2 February 2022). The new tenure will increase the Project's footprint by 44.7km^2 (36%) and expands Anson's contiguous ground-holding at the Project to 167km^2. 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.

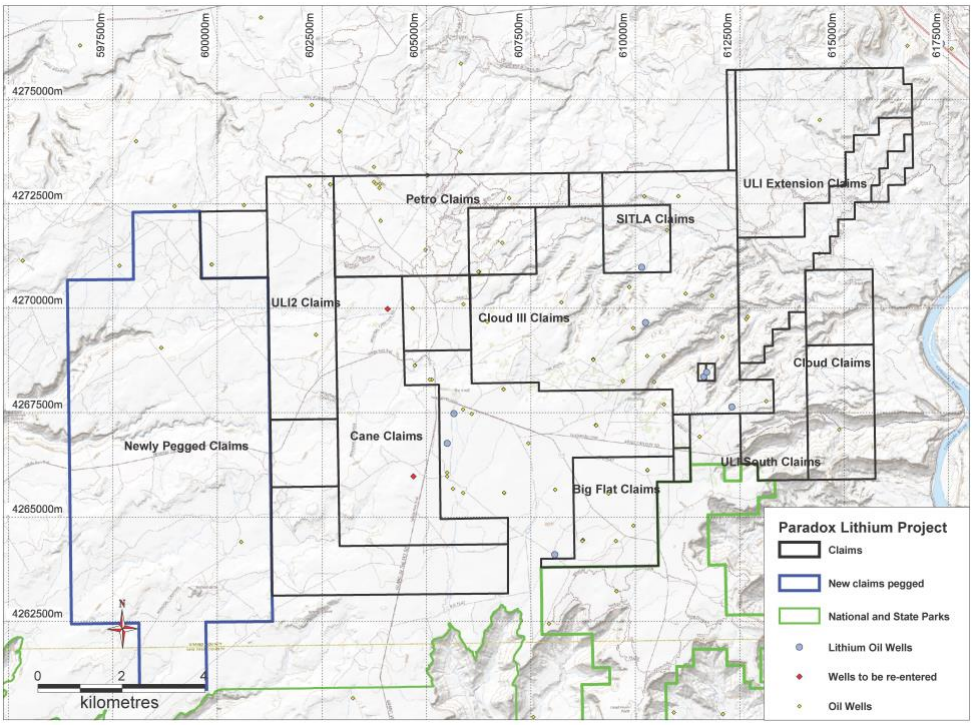

Figure 4: Plan showing the new claims pegged on the western margin of the existing project area.

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 5 below.

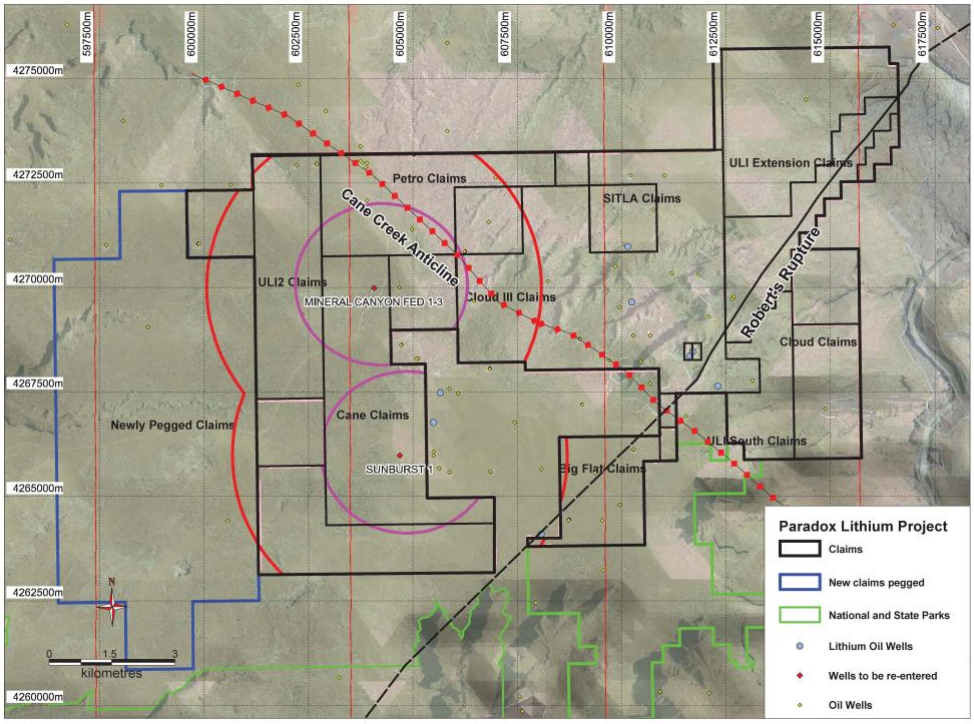

Figure 5: Plan showing the AOI of the Indicated Resources (magenta outline) and Inferred Resources (red outline) upon the planned re-entry programs overlying the updated 3D model.

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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.

Project Summary:

The Paradox Lithium Project consists of 1,846 placer claims, 87 that are subject to an earn-in agreement[2] and the remainder are 100% owned by Anson[3] in Utah, USA. In addition, three state Potash and Mineral leases and two state industrial leases are included in the project area.

Bull Nickel-Copper-PGE Project

The Bull Project is located only 35km from Perth abutting Chalice Gold Mines Limited's (Chalice) (ASX: CHN) tenements and is 20km south-west along strike of Chalice's high-grade Julimar Ni-Cu-PGE discovery (see Figure 6). Anson also pegged an additional tenement that abuts the Bull Project area to the south, ELA70/5619.

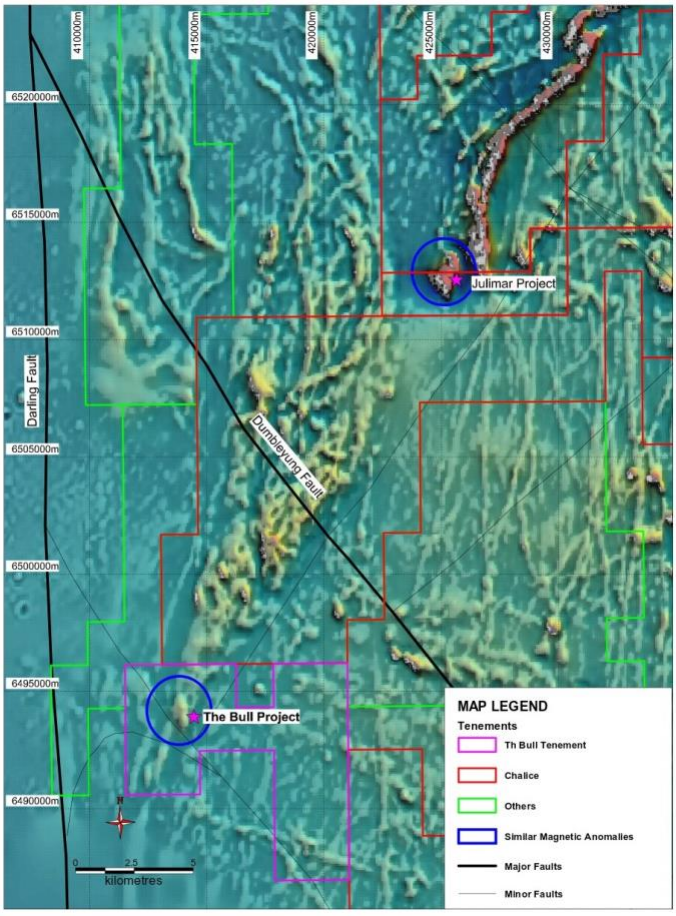

Figure 6: TMI image showing the location of the Bull Project and the associated magnetic signatures in relation to the Julimar discovery.

[2] Anson commenced with a 10% interest in these 87 claims which increased to 50% from the work done, and may be subject to finalisation under the terms of the agreement to earn-into the ULI Project

[3] 65 claims owned by Anson may be subject to area of interest provisions of the agreement to earn-into the ULI Project.

During the quarter negotiations continued with the 3 landowners in which exploration programs are planned. These negotiations are in the final stages of completion.

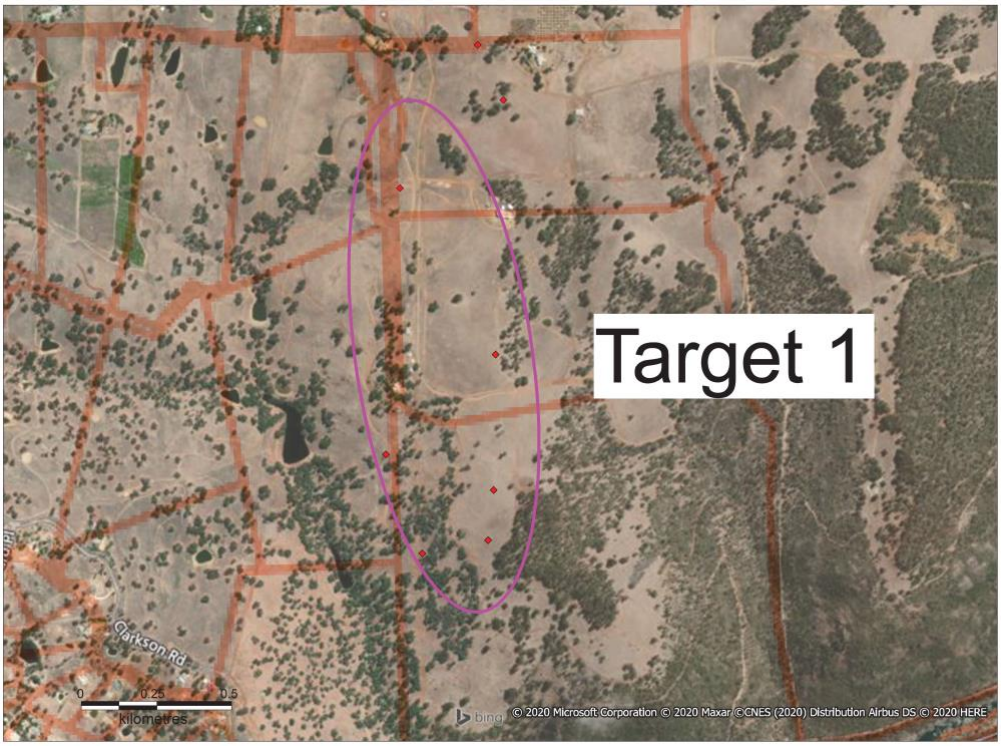

Figure 7: Plan showing the main exploration target overlaying the 3 landowner's property lots.

Priority drill targets have been defined based on geophysical surveys, geological mapping and rock chip sampling programs. Stage 1 drilling consist of 18 holes focusing on priority areas 1, 2 and 3, and will be drilled to a depth of 200m from west to east at a 60^0 angle to maximize potential intersection of the targeted anomalous ultramafic units, See Figure 8.

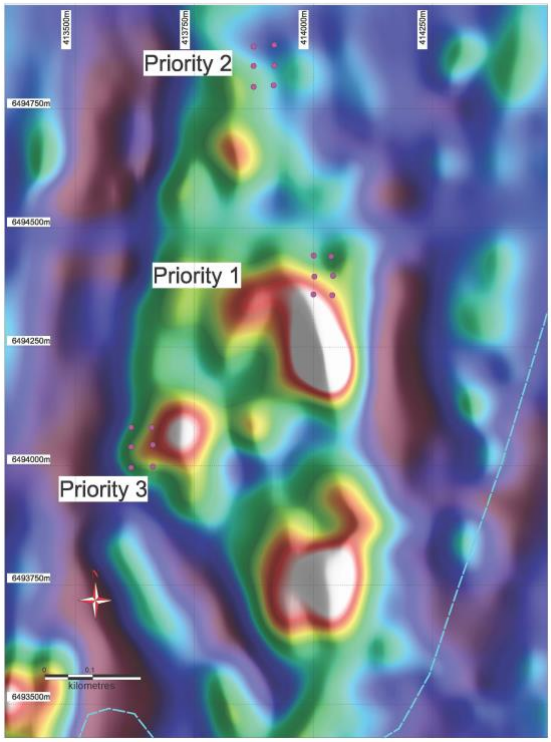

Figure 8: Drone Mage RTP image at the Bull Project showing proposed drillhole locations.

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The magnetic image interpretation in Figure 8 shows the distinct internal character of the magnetic anomaly at The Bull. Rather than a homogenous ovoid-shaped magnetic anomaly, the anomaly appears to be comprised of a series of magnetic high lenses and potential structural offsets.

Yellow Cat Vanadium / Uranium Project

The Yellow Cat Project is located 30 km north of Moab, in the Thompson District, Grand County Utah. There are two separate areas: the Yellow Cat claims and the Yellow Cat West claims.

The Yellow Cat Project is considered prospective for the development of both uranium and vanadium due to the high historic grade mineralisation present on the claims. The project is located in a region that is increasingly sought-after by companies exploring for uranium, supported by the recent increase in uranium prices.

Surface outcrops and ore pad grab samples have previously been submitted for laboratory analysis.

High grade assay values of up to 87,600ppm uranium (U) (10.33% U_3O_8) and 143,500ppm vanadium (V) (25.61% V_2O_5) were reported. A summary of the results of the elemental values and the more common metal oxides are shown in Table 6 below and the locations can be seen in Figure 9.

Location ID	Northing	Easting	Sample ID	U_3O_8 (%)	V_2O_5 (%)	Comments
YC2	4,299,798	627,312	YC20007	6.65	4.69	Exposed mineralisation, UG workings
			YC20008	10.33	2.46	
			YC20010	0.94	23.92	
YC3	4,301,989	634,173	YC20004	3.27	5.87	Exposed mineralisation, UG workings
YC4	4,299,789	627,312	YC20014	1.43	1.77	Ore pad grab samples
YC8	4,300,420	627,803	YC20022	1.07	10.16	Exposed mineralisation, UG workings
YC10	4,302,105	634,215	YC20006	0.86	14.57	Exposed mineralisation, UG workings
YC11	4,302,017	633,665	YC20012	0.05	25.61	Exposed mineralisation, UG workings

Table 6: Selected assay results for Uranium and Vanadium at Yellow Cat.

Notes:

1. Underground sample location coordinates are based on location of the closest underground adit. Ore pad grad samples location coordinates are for the ore pad sampled.
2. Conversion of uranium (U) to uranium oxide (U_3O_8) is by factor of 1.179.
3. Conversion of vanadium (V) to vanadium oxide (V_2O_5) is by a factor of 1.785.

Anson is sourcing quotes from contractors to carry out surveys required to get approvals for exploration drilling programs. The aim of the exploration programs is to confirm existing drilling results and to extend the known mineralisation along strike and down dip, see Figure 9.

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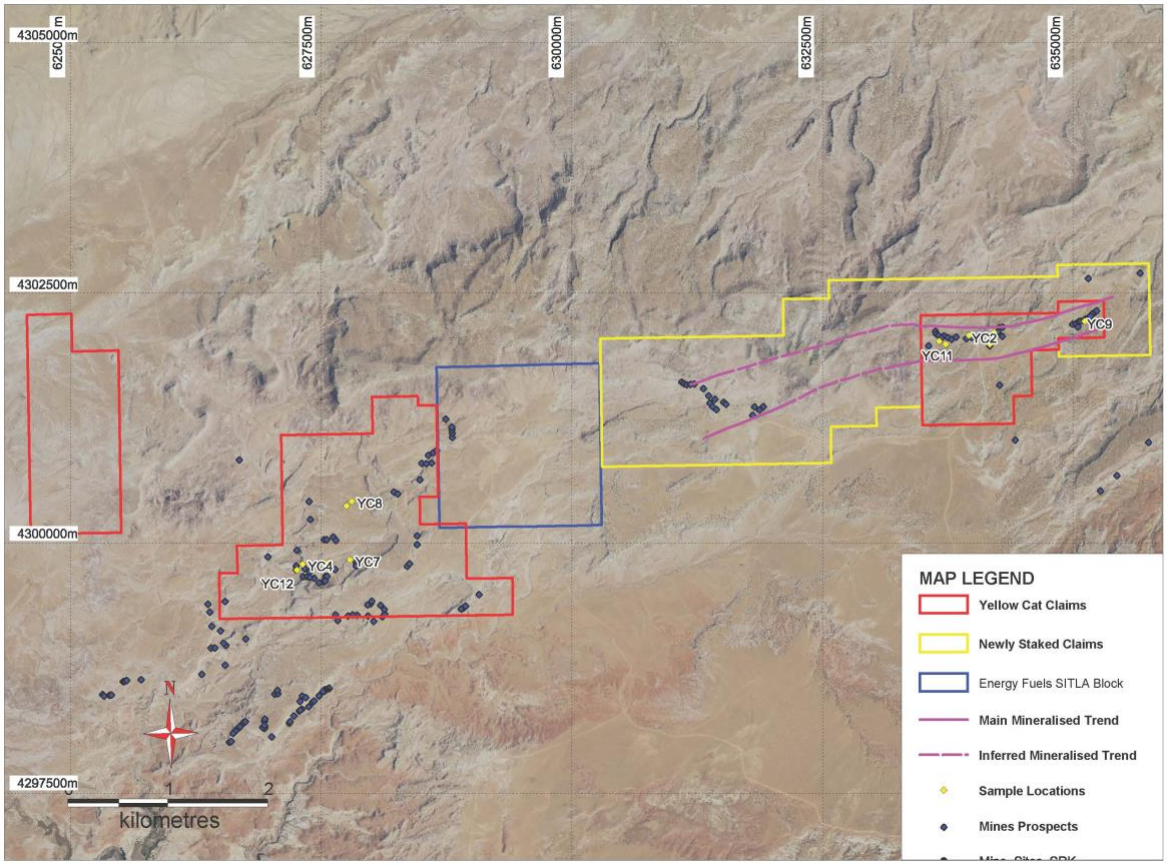

Figure 9: Plan showing the Yellow Cat claims and the inferred mineralised trend to follow up.

The Ajana Project

The Ajana Project is located in Northampton, Western Australia, a proven and established mining province for zinc, lead and silver. The Ajana Project is adjacent to the North West Coastal Highway and 130km north of Geraldton. Historical exploration in the area has concentrated on the search for lead and zinc deposits. Anson has excised 12 blocks from the E66/89 tenement due to regulations relating to tenements if applying for an extension of term after 5 years. The prospective ground on the tenements E66/89 and E66/94 is dominated by the Northampton Metamorphic Complex.

Historical exploration in the area has concentrated on the search for lead and zinc deposits. The Ajana Project contains several historic copper, lead and silver producing mines that date back to 1850.

The Mary Springs tenement contains a JORC 2012 Mineral Resource estimate which is summarised in Table 7. The global Indicated and Inferred Resource estimate is 390,000 tonnes grading at 6.5% Pb. Zones of Pb-Zn-Cu-Ag rich mineralisation have been intersected in recent drilling but were not included in modelling the resource. Further drilling may enable the zinc, copper and silver bearing zones to be modelled as part of a future resource.

Category	Indicated			Inferred			Total		
	BCM	Tonnes	% Pb	BCM	Tonnes	% Pb	BCM	Tonnes	% Pb
+ 1% Pb	80,000	240,000	6.6	50,000	150,000	6.2	130,000	390,000	6.5

Table 7: Mary Springs Mineral Resource Estimate, JORC 2012.

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Anson applied for three POW's at the Ajana Project which have been approved by the Department of Mines, Industry Regulation and Safety (DMIRS) and completed a heritage survey, which included archaeological and ethnographical work area clearance, at the proposed sites for the exploration programs to be carried out, see Figure 10. The survey was undertaken with the full involvement of the Nanda representatives who were nominated by the native title group. The survey was completed over the Surprise, Ethel Maud and Block 1 prospect areas.

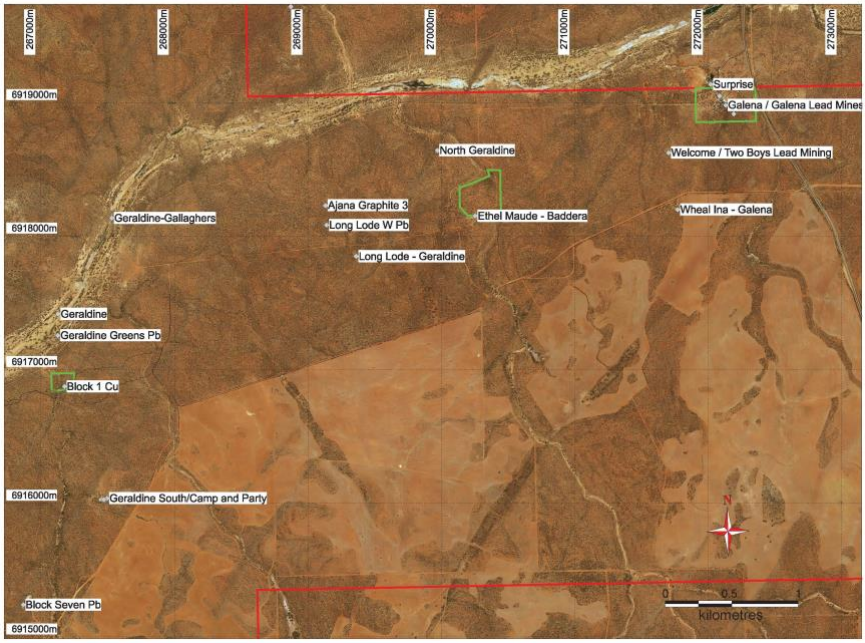

Figure 10: Plan showing the areas approved for exploration in the submitted POW's and cleared in the heritage survey (green) and local prospect locations.

The proposed three exploration programs will consist of reverse circulation (RC) drilling under and along strike of existing pits and mine shafts in the areas approved for exploration in the POW's and cleared by the heritage survey.

Anson advanced planning for the 1,990m reverse circulation drilling program at the Ajana Project with the appointment of a drilling company to carry out the program in the next quarter and a contractor was appointed for the local clearance work to prepare access and drill sites prior to the drilling programs commencing.

Hooley Well Cobalt-Nickel Laterite Project

The Hooley Well Nickel-Cobalt Laterite Project is located 800km north of Perth and 300km north-east of Geraldton in Western Australia consisting of three tenements E9,2218, E9/2219 and E9/2462. Tenements E9/2218 and E9/2219 contain historical shallow drilling which has intersected nickel and cobalt laterites. There are also possible primary nickel sulphides (identified by IP response) at depth.

The project contains extensive nickel, cobalt and chromite mineralisation over an area of 1.5km x 0.8km. Results of some historic drilling are shown below.

- HAC004, 22m @ 0.97% Ni & 0.06% Co & 1.05% Cr
  - Incl. 4m @ 1.41% Ni & 0.11% Co & 1.99% Cr
- HAC003, 33m @ 0.5% Ni & 0.04 % Co & 0.55% Cr
  - Incl. 8m @ 0.84% Ni & 0.10% Co & 0.22% Cr

With the completion of the processing of the aeromagnetic data obtained from the drone surveys, further interpretation of the data has begun, see Figure 11.

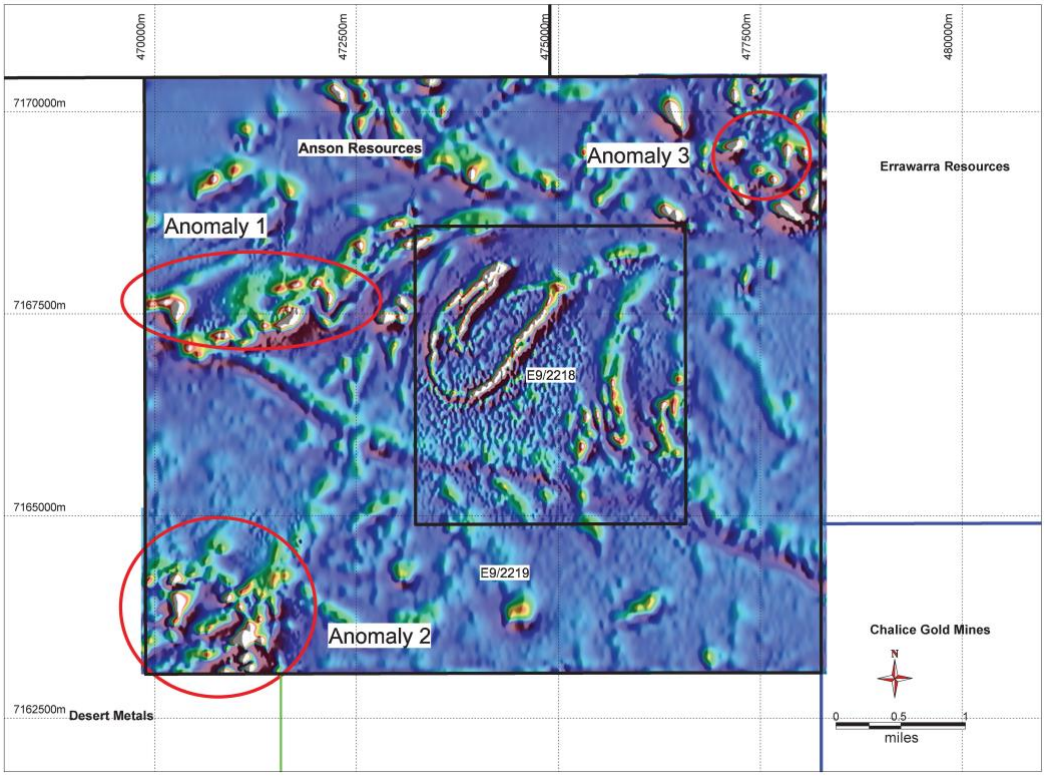

Figure 11: TMI1VD image of the Hooley Well tenements E9/2218 and E9/2219.

Interpretation at 1:20,000 is being carried out over the surveyed area and interrogated at a closer scale of approximately 1:10,000. A comprehensive interpretation of the aeromagnetic data includes all the relevant geoscientific information, allowing for the mapping of lithologies and structure.

This work involves

- Compilation of geoscientific data, including the newly processed airborne magnetic and radiometric data, into GIS
- Interpretation
    - Domains of magnetic and radiometric anomalism
    - Delineation of magnetic and radiometric trends
    - Interpretation and classification of structures (lineaments, faults and folds)
    - Delineation and interpretation of lithology and stratigraphic relationships
- Selection and prioritisation of targets

Continued desktop reviews, collation of historic exploration data and geological interpretation continued to be carried out on E9/2462 which abuts E9/2219 to the north. Figure 12 shows the E9/2462 tenement and the surrounding tenement owners.

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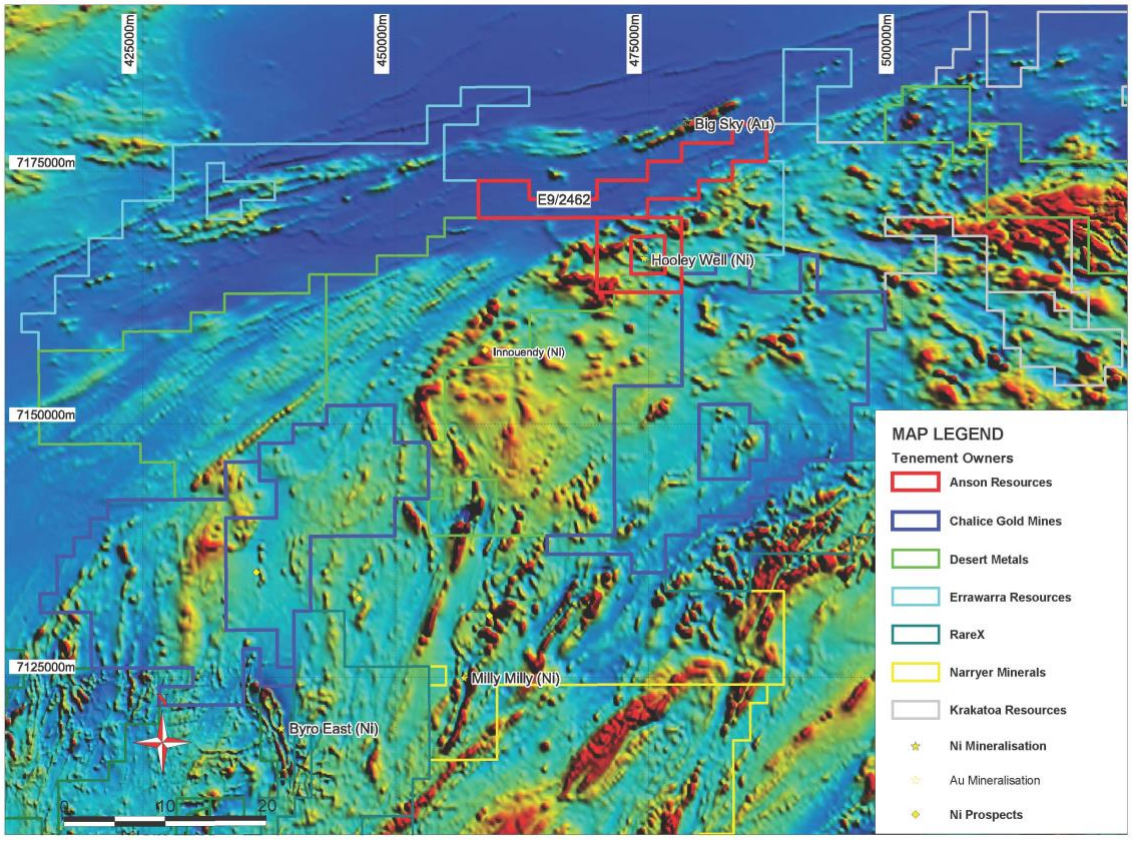

Figure 12: The Hooley Well tenements and surrounding landowners overlaying the state-wide magnetics.

Corporate

Placement raises $50 million

During the quarter, the Company completed a successful $50m placement with strong institutional and sophisticated investors support to fully fund the development of Paradox Lithium Project to Final Investment Decision. A total of 138,888,889 shares were issued at $0.36 per share.

Exercise of options raises $414,324

During the quarter, the Company received valid exercise of 8,082,678 unlisted options at various prices, resulting the issue of 8,082,678 ordinary shares. The Company raised a total of $414,324 from the exercise of options.

Transfer of Share Registry

Post the end of the quarter, Anson announce the transfer of share registry to Advanced Share Registry Limited.

Expenditure during the quarter:

The attached Appendix 5B details the expenditure during the quarter. Administration and corporate costs were $527k. In accordance with Listing Rule 5.3.1, the Company reports that there was $2.07 million exploration and evaluation costs which were predominantly expended on the Paradox Project. Project development cost for the quarter was $1.06 million. Payments to related parties at section 6.1 of the Appendix 5B of $238k relate to director fees, salaries, superannuation and consulting fees.

This report has been authorised for release by the Executive Chairman and CEO.

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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 1: 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 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 Resources Limited and a consultant to Anson.

Competent Person's Statement 2: The information contained in this ASX release relating to Exploration Results and Mineral Resource Estimates has been prepared by Mr Richard Maddocks, MSc in Mineral Economics, BSc in Geology and Grad Dip in Applied Finance. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy (111714) with over 30 years of experience. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit 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.

Mr Maddocks is an independent consultant to Anson Resources Ltd. Mr Maddocks consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration at the Paradox Lithium Project.

Competent Persons Statement 3: The information in this announcement that relates to the Exploration Results on the Yellow Cat project is based on information compiled and fairly represented by Matthew Hartmann. Mr. Hartmann is a Principal Consultant with SRK Consulting (U.S) Inc. with over 20 years of experience in mineral exploration and project evaluation. Mr. Hartmann is a Member of the Australasian Institute of Mining and Metallurgy (318271) and a Registered Member of the Society of Mining, Metallurgy and Exploration (4170350RM). Mr Hartmann has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken in 2019 and 2020, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources and Ore Reserves. Mr Hartmann provides his consent to the inclusion in this report of the matter based on this information in the form and context in which it appears.

Information is extracted from reports entitled 'Anson Obtains a Lithium Grade of 235ppm at Long Canyon No 2' created on 1 April 2019, 'Anson Estimates Exploration Target For Additional Zones' created on 12 June 2019, 'Anson Estimates Maiden JORC Mineral Resource' created on 17 June 2019, 'Anson Re-

enters Skyline Well to Increase Br-Li Resource' created on 19 September 2019, 'Anson Confirms Li, Br for Additional Clastic Zones' created on 23 October 2019 and all are available to view on the ASX website under the ticker code ASN. Anson confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Anson confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Engineering Accuracy: The Definitive Feasibility Study (DFS) has been prepared by Worley according to the Association for the Advancement of Cost Engineering (AACE) Class III standard. The Board of Directors, Bruce Richardson, Greg Knox and Michael van Uffelen, as well as Worley consider to this to be a DFS.

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APPENDIX A: INTERESTS IN MINING TENEMENTS AS AT 30 SEPTEMBER 2022

Project	Lease	Commodity	Holder	Locality	Status
Ajana	E66/89	Graphite and base metals	Rhodes Resources Pty Ltd	Western Australia	Granted
	E66/94	Graphite and base metals	Anson Resources Limited	Western Australia	Granted
Hooley Well	E9/2218	Cobalt, nickel	Western Cobalt Pty Ltd	Western Australia	Granted
	E9/2219	Cobalt, nickel	Anson Resources Limited	Western Australia	Granted
	E9/2462	Cobalt, nickel	Anson Resources Limited	Western Australia	Granted
The Bull	E70/5420	Ni-Cu-PGE	State Exploration Pty Ltd	Western Australia	Granted
	ELA70/5619	Ni-Cu-PGE	Anson Resources Limited	Western Australia	Under Application
Paradox Brine	87 Placer Claims	Lithium	(i)	Utah, USA	(i)
Paradox Brine	155 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(ii)
Paradox Brine	71 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(iii)
Paradox Brine	191 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(iv)
Paradox Brine	66 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(v)
Paradox Brine	178 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(vi)
Paradox Brine	334 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(vii)
Paradox Brine	228 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(viii)
Paradox Brine	536 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(ix)
Paradox Brine	3 Potash & Mineral Lease	Lithium	A1 Lithium Inc	Utah, USA	(x)
Paradox Brine	2 Industrial Permit	Lithium	A1 Lithium Inc	Utah, USA	(xi)

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Yellow Cat Project	151 Lode Claims	Vanadium and Uranium	Blackstone Resources Inc	Utah, USA	(xii)

(i) Anson currently holds a 50% interest in 87 Placer Claims in Utah, USA (the ULI Project).

At the date of this Report, the holder of the remaining 50% interest had not completed the formalities to transfer the claims to the joint venture company (Paradox Lithium LLC) established for this purpose. Further, achievement of the milestones which increased Anson's interest to 50% may be subject to finalisation under the terms of the agreement to earn-into the ULI Project

These claims are referred to as ULI-13, ULI-14, ULI-14S, ULI-15, ULI15S, ULI16, ULI16S, ULI-30, ULI-31, ULI-32, ULI-33, ULI-34, ULI-35, ULI-36, ULI-37, ULI-38, ULI-39, ULI-40, ULI-41, ULI-42, ULI-43, ULI-54, ULI-55, ULI-56, ULI-57, ULI-58, ULI-59, ULI-60, ULI-60-E, ULI-61-E, ULI-62-E, ULI-63, ULI-64, ULI-64 N, ULI-65, ULI-65 W, ULI-66, ULI-67, ULI-68, ULI-69, ULI-70, ULI-71, ULI-77, ULI-78, ULI-79, ULI-80, ULI-81, ULI-81 W, ULI-82, ULI-83, ULI-84, ULI-85, ULI-86, ULI-87, ULI-88, ULI-89, ULI-90, ULI-91, ULI-92, ULI-93, ULI-93 E, ULI-94, ULI-95, ULI-96, ULI-97, ULI-97 E, ULI-98, ULI-98 N, ULI-99, ULI-100, ULI-101, ULI-102, ULI-102 N, ULI-103, ULI-104, ULI-105, ULI-105 N, ULI-106, ULI-107, ULI-107 N, ULI-108, ULI-109, ULI-110, ULI-111, ULI-112, ULI-113 and ULI-114.

(ii) Anson currently holds a 100% interest in 155 Placer Claims in Utah, USA. Under the terms of an earn-in agreement for the ULI Project, these placer claims may be subject to area of interest provisions of the agreement to earn-into the ULI Project.

These claims are referred to as ULI201, ULI202, ULI203, ULI204, ULI205, ULI206, ULI207, ULI208, ULI209, ULI210, ULI211, ULI212, ULI213, ULI214, ULI215, ULI216, ULI217, ULI218, ULI219, ULI220, ULI225, ULI226, ULI227, ULI228, ULI229, ULI230, ULI231, ULI232, ULI233, ULI234, ULI235, ULI236, ULI237, ULI238, ULI239, ULI240, ULI241, ULI242, ULI243, ULI244, ULI245, ULI249, ULI250, ULI251, ULI252, ULI253, ULI254, ULI255, ULI256, ULI257, ULI258, ULI259, ULI260, ULI261, ULI262, ULI263, ULI264, ULI265, ULI266, ULI267, ULI268, ULI269, ULI273, ULI274, ULI275, ULI276, ULI277, ULI278, ULI279, ULI280, ULI281, ULI282, ULI283, ULI284, ULI285, ULI286, ULI287, ULI288, ULI289, ULI293, ULI294, ULI295, ULI296, ULI297, ULI298, ULI299, ULI300, ULI301, ULI302, ULI303, ULI304, ULI305, ULI306, ULI307, ULI311, ULI312, ULI313, ULI314, ULI315, ULI316, ULI317, ULI318, ULI319, ULI320, ULI321, ULI322, ULI323, ULI324, ULI325, ULI326, ULI330, ULI331, ULI332, ULI333, ULI334, ULI335, ULI336, ULI337, ULI338, ULI339, ULI340, ULI341, ULI342, ULI343, ULI344, ULI345, ULI350, ULI351, ULI352, ULI353, ULI354, ULI355, ULI356, ULI357, ULI358, ULI359, ULI360, ULI361, ULI362, ULI369, ULI370, ULI371, ULI372, ULI373, ULI374, ULI375, ULI376, ULI379, ULI380, ULI381, ULI382, ULI383, ULI384, ULI385, ULI386,

(iii) Anson currently holds a 100% interest in 71 Placer Claims in Utah, USA. Under the terms of an earn-in agreement for the ULI Project, these placer claims may be subject to area of interest provisions of the agreement to earn-into the ULI Project.

These claims are referred to as ULI501, ULI525, ULI549, ULI573 ULI597, ULI621, ULI645, ULI646, ULI647, ULI648, ULI653, ULI654, ULI655, ULI656, ULI661, ULI662, ULI663, ULI664, ULI665, ULI666, ULI667, ULI668, ULI669, ULI670, ULI671, ULI672, ULI673, ULI674, ULI675, ULI676, ULI677, ULI678, ULI679, ULI680, ULI681, ULI682, ULI683, ULI688, ULI689, ULI690, ULI691, ULI696, ULI697, ULI698, ULI699, ULI700, ULI701, ULI702, ULI703, ULI704, ULI705, ULI706, ULI707, ULI708, ULI709, ULI710, ULI711, ULI712, ULI713, ULI714, ULI715, ULI716, ULI717, ULI718, ULI719, ULI720, ULI721, ULI722, ULI723, ULI724, and ULI725.

(iv) Anson currently holds a 100% interest in 193 Placer Claims in Utah, USA.

These claims are referred to as, ,ULI649, ULI650, ULI651, ULI652, ULI 652W, ULI657, ULI658, ULI659, ULI660, ULI660W, ULI726, ULI727, ULI728, ULI729, ULI730, ULI731, ULI732, ULI733, ULI734, ULI735, ULI736, ULI737, ULI738, ULI739, ULI740, ULI741, ULI742, ULI743, ULI744, ULI745, ULI746, ULI747, ULI748, ULI749, ULI750, ULI751, ULI752, ULI753, ULI754, ULI755, ULI756, ULI757, ULI758, ULI759, ULI760, ULI761, ULI762, ULI763, ULI764, ULI765, ULI766,

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ULI767, ULI768, ULI769, ULI770, ULI771, ULI772, ULI773, ULI774, ULI775, ULI776, ULI777, ULI778, ULI779, ULI780, ULI781, ULI782, ULI783, ULI784, ULI785, ULI786, ULI787, ULI788, ULI789, ULI790, ULI791, ULI792, ULI793, ULI794, ULI795, ULI844, ULI845, ULI846, ULI847, ULI848, ULI849, ULI850, ULI851, ULI852, ULI853, ULI854, ULI855, ULI856, ULI857, ULI858, ULI859, ULI860, ULI861, ULI862, ULI863, ULI864, ULI865, ULI866, ULI867, ULI868, ULI869, ULI870, ULI871, ULI872, ULI873, ULI874, ULI875, ULI876, ULI877, ULI878, ULI879, ULI880, ULI881, ULI882, ULI883, ULI884, ULI885, ULI886, ULI887, ULI888, ULI889, ULI890, ULI891, ULI892, ULI893, ULI894, ULI895, ULI896, ULI897, ULI898, ULI899, ULI900, ULI901, ULI902, ULI903, ULI904, ULI905, ULI906, ULI907, ULI908, ULI909, ULI910, ULI911, ULI912, ULI913, ULI914, ULI915, ULI916, ULI917, ULI918, ULI919, ULI920, ULI921, ULI922, ULI923, ULI924, ULI925, ULI926, ULI927, ULI928, ULI929, ULI930, ULI931, ULI932, ULI933, ULI934, ULI935, ULI936, ULI937, ULI938, ULI939, ULI940, ULI941, ULI942, ULI943, ULI944, ULI945, ULI946, ULI947, ULI948, ULI949, ULI950, ULI951, ULI952, ULI953 and ULI954.

(v) Anson currently holds a 100% interest in 66 Placer Claims in Utah, USA.

These claims are referred to as CLOUD001, CLOUD002, CLOUD003, CLOUD004, CLOUD005, CLOUD006, CLOUD007, CLOUD008, CLOUD009, CLOUD010, CLOUD011, CLOUD012, CLOUD013, CLOUD014, CLOUD015, CLOUD016, CLOUD017, CLOUD018, CLOUD019, CLOUD020, CLOUD021, CLOUD022, CLOUD023, CLOUD024, CLOUD025, CLOUD026, CLOUD027, CLOUD028, CLOUD029, CLOUD030, CLOUD031, CLOUD032, CLOUD033, CLOUD034, CLOUD035, CLOUD036, CLOUD037, CLOUD038, CLOUD039, CLOUD040, CLOUD041, CLOUD042, CLOUD043, CLOUD044, CLOUD045, CLOUD046, CLOUD047, CLOUD048, CLOUD049, CLOUD050, CLOUD051, CLOUD052, CLOUD053, CLOUD054, CLOUD055, CLOUD056, CLOUD057, CLOUD058, CLOUD059, CLOUD060, CLOUD061, CLOUD062, CLOUD063, CLOUD064, CLOUD065 and CLOUD066

(vi) Anson currently holds a 100% interest in 178 Placer Claims in Utah, USA.

These claims are referred to as CANE001, CANE002, CANE003, CANE004, CANE005, CANE006, CANE007, CANE008, CANE009, CANE010, CANE011, CANE012, CANE013, CANE014, CANE015, CANE016, CANE017, CANE018, CANE019, CANE020, CANE021, CANE022, CANE023, CANE024, CANE025, CANE026, CANE027, CANE028, CANE029, CANE030, CANE031, CANE032, CANE033, CANE034, CANE035, CANE036, CANE037, CANE038, CANE039, CANE040, CANE041, CANE042, CANE043, CANE044, CANE045, CANE046, CANE047, CANE048, CANE049, CANE050, CANE051, CANE052, CANE053, CANE054, CANE055, CANE056, CANE057, CANE058, CANE059, CANE060, CANE061, CANE062, CANE063, CANE064, CANE065, CANE066, CANE067, CANE068, CANE069, CANE070, CANE071, CANE072, CANE073, CANE074, CANE075, CANE076, CANE077, CANE078, CANE079, CANE080, CANE081, CANE082, CANE083, CANE084, CANE085, CANE086, CANE087, CANE088, CANE089, CANE090, CANE091, CANE092, CANE093, CANE094, CANE095, CANE096, CANE097, CANE098, CANE099, CANE100, CANE101, CANE102, CANE103, CANE104, CANE105, CANE106, CANE107, CANE108, CANE109, CANE110, CANE111, CANE112, CANE113, CANE114, CANE115, CANE116, CANE117, CANE118, CANE119, CANE120, CANE121, CANE122, CANE123, CANE124, CANE125, CANE126, CANE127, CANE128, CANE129, CANE130, CANE131, CANE132, CANE133, CANE134, CANE135, CANE136, CANE137, CANE138, CANE139, CANE140, CANE141, CANE142, CANE143, CANE144, CANE145, CANE146, CANE147, CANE148, CANE149, CANE150, CANE151, CANE152, CANE153, CANE154, CANE155, CANE156, CANE157, CANE158, CANE159, CANE160, CANE161, CANE162, CANE163, CANE164, CANE165, CANE166, CANE167, CANE168, CANE169, CANE170, CANE171, CANE172, CANE173, CANE314, CANE175, CANE176, CANE177, and CANE178.

(vii) Anson currently holds a 100% interest in 334 Placer Claims in Utah, USA. Under the terms of the earn-in agreement referred to in point (i) above for the ULI Project, 88 of these placer claims may be subject to area of interest provisions of the agreement to earn-into the ULI Project.

These claims are referred to as CLOUDIII001, CLOUDIII002, CLOUDIII003, CLOUDIII004, CLOUDIII005, CLOUDIII006, CLOUDIII007, CLOUDIII008, CLOUDIII009, CLOUDIII010, CLOUDIII011, CLOUDIII012, CLOUDIII013, CLOUDIII014, CLOUDIII015, CLOUDIII016, CLOUDIII017, CLOUDIII018, CLOUDIII019, CLOUDIII020, CLOUDIII021, CLOUDIII022,

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(viii) Anson currently holds a 100% interest in 228 Placer Claims in Utah, USA.

These claims are referred to ULI2 001, ULI2 002, ULI2 003, ULI2 004, ULI2 005, ULI2 006, ULI2 007, ULI2 008, ULI2 009, ULI2 010, ULI2 011, ULI2 012, ULI2 013, ULI2 014, ULI2 015, ULI2 016, ULI2 017, ULI2 018, ULI2 019, ULI2 020, ULI2 021, ULI2 022, ULI2 023, ULI2 024, ULI2 025, ULI2 026, ULI2 027, ULI2 028, ULI2 029, ULI2 030, ULI2 031, ULI2 032, ULI2 033, ULI2 034, ULI2 035, ULI2 036, ULI2

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(ix) Anson currently holds a 100% interest in 536 Placer Claims in Utah, USA.

These claims are referred to as MP1, MP2, MP3, MP4, MP5, MP6, MP7, MP8, MP9, MP10, MP11, MP12, MP13, MP14, MP15, MP16, MP17, MP18, MP19, MP20, MP21, MP22, MP23, MP24, MP25, MP26, MP27, MP28, MP29, MP30, MP31, MP32, MP33, MP34, MP35, MP36, MP37, MP38, MP39, MP40, MP41, MP42, MP43, MP44, MP45, MP46, MP47, MP48, MP49, MP50, MP51, MP52, MP53, MP54, MP55, MP56, MP57, MP58, MP59, MP60, MP61, MP62, MP63, MP64, MP65, MP66, MP67, MP68, MP69, MP70, MP71, MP72, MP73, MP74, MP75, MP76, MP77, MP78, MP79, MP80, MP81, MP82, MP83, MP84, MP85, MP86, MP87, MP88, MP89, MP90, MP91, MP92, MP93, MP94, MP95, MP96, MP97, MP98, MP99, MP100, MP101, MP102, MP103, MP104, MP105, MP106, MP107, MP108, MP109, MP110, MP111, MP112, MP113, MP114, MP115, MP116, MP117, MP118, MP119, MP120, MP121, MP122, MP123, MP124, MP125, MP126, MP127, MP128, MP129, MP130, MP131, MP132, MP133, MP134, MP135, MP136, MP137, MP138, MP139, MP140, MP141, MP142, MP143, MP144, MP145, MP146, MP147, MP148, MP149, MP150, MP151, MP152, MP153, MP154, MP155, MP156, MP157, MP158, MP159, MP160, MP161, MP162, MP163, MP164, MP165, MP166, MP167, MP168, MP169, MP170, MP171, MP172, MP173, MP174, MP175, MP176, MP177, MP178, MP179, MP180, MP181, MP182, MP183, MP184, MP185, MP186, MP187, MP188, MP189, MP190, MP191, MP192, MP193, MP194, MP195, MP196, MP197, MP198, MP199, MP200, MP201, MP202, MP203, MP204, MP205, MP206, MP207, MP208, MP209, MP210, MP211, MP212, MP213, MP214, MP215, MP216, MP217, MP218, MP219, MP220, MP221, MP222, MP223, MP224, MP225, MP226, MP227, MP228, MP229, MP230, MP231, MP232, MP233, MP234, MP235, MP236, MP237, MP238, MP239, MP240, MP241, MP242, MP243, MP244, MP245, MP246, MP247, MP248, MP249, MP250, MP251, MP252, MP253, MP254, MP255, MP256, MP257, MP258, MP259, MP260, MP261, MP262, MP263, MP264, MP265, MP266, MP267, MP268, MP269, MP270, MP271, MP272, MP273, MP274, MP275, MP276, MP277, MP278, MP279, MP280, MP281, MP282, MP283, MP284, MP285, MP286, MP287, MP288, MP289, MP290, MP291, MP292, MP293, MP294, MP295, MP296, MP297, MP298, MP299, MP300, MP301, MP302, MP303, MP304, MP305, MP306, MP307, MP308, MP309, MP310, MP311, MP312, MP313, MP314, MP315, MP316, MP317, MP318, MP319, MP320, MP321, MP322, MP323, MP324, MP325, MP326, MP327, MP328, MP329, MP330, MP331, MP332, MP333, MP334, MP335, MP336, MP337, MP338, MP339, MP340, MP341, MP342, MP343, MP344, MP345, MP346, MP347, MP348, MP349 MP350, MP351, MP352, MP353, MP354, MP355, MP356, MP357, MP358, MP359, MP360, MP361, MP362, MP363, MP364, MP365, MP366, MP367, MP368, MP369, MP370, MP371, MP372, MP373, MP374, MP375, MP376, MP377, MP378, MP379, MP380, MP381, MP382, MP383, MP384, MP385, MP386, MP387, MP388, MP389, MP390, MP391, MP392, MP393, MP394, MP395, MP396, MP397, MP398, MP399, MP400, MP401, MP402, MP403, MP404, MP405, MP406, MP407, MP408, MP409, MP410, MP411, MP412, MP413, MP414, MP415, MP416, MP417, MP418, MP419, MP420, MP421, MP422, MP423, MP424, MP425, MP426, MP427, MP428, MP429, MP430, MP431, MP432, MP433, MP434, MP435, MP436, MP437, MP438, MP439, MP440, MP441, MP442, MP443, MP444,

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(x) Anson currently holds a 100% interest in 3 SITLA Potash and Mineral Salts Lease in Utah, USA. These claims are referred to as ML-53853-OBA, ML-54099-OBA, and ML-54253-OBA.

(xi) Anson currently holds a 100% interest in 2 SITLA Industrial Permit in Utah, USA. These claims are referred to as SULA1872 and 1930.

(xii) Anson currently holds a 100% interest in 151 lode claims. These claims are referred to as YELLOWCAT002, YELLOWCAT011, YELLOWCAT012, YELLOWCAT013, YELLOWCAT014, YELLOWCAT015, YELLOWCAT017, YELLOWCAT018, YELLOWCAT019, YELLOWCAT020, YELLOWCAT021, YELLOWCAT022, YELLOWCAT023, YELLOWCAT024, YELLOWCAT025, YELLOWCAT039, YELLOWCAT041, YELLOWCAT042, YELLOWCAT043, YELLOWCAT044, YELLOWCAT045, YELLOWCAT046, YELLOWCAT047, YELLOWCAT048, YELLOWCAT049, YELLOWCAT050, YELLOWCAT051, YELLOWCAT052, YELLOWCAT053, YELLOWCAT054, YELLOWCAT055, YELLOWCAT056, YELLOWCAT057, YELLOWCAT058, YELLOWCAT059, YELLOWCAT060, YELLOWCAT061, YELLOWCAT073, YELLOWCAT074, YELLOWCAT076, YELLOWCAT078, YELLOWCAT080, YELLOWCAT082, YELLOWCAT083, YELLOWCAT084, YELLOWCAT085, YELLOWCAT120, YELLOWCAT121, YELLOWCAT122, YELLOWCAT123, YELLOWCAT124, YELLOWCAT125, YELLOWCAT126, YELLOWCAT127, YELLOWCAT128, YELLOWCAT129, YELLOWCAT130, YELLOWCAT131, YELLOWCAT132, YELLOWCAT133, YELLOWCAT162, YELLOWCAT163, YELLOWCAT164, YELLOWCAT165, YELLOWCAT166, YELLOWCAT167, YELLOWCAT168, YELLOWCAT169, YELLOWCAT170, YELLOWCAT171, YELLOWCAT172, YELLOWCAT173, YELLOWCAT174, YELLOWCAT175, YELLOWCAT196, YELLOWCAT197, YELLOWCAT198, YELLOWCAT199, YELLOWCAT200, YELLOWCAT201, YELLOWCAT202, YELLOWCAT203, YELLOWCAT204, YELLOWCAT205, YELLOWCAT206, YELLOWCAT207, YELLOWCAT208, YELLOWCAT209, YELLOWCAT210, YELLOWCAT211, YELLOWCAT213, YELLOWCAT231, YELLOWCAT232, YELLOWCAT233, YELLOWCAT234, YELLOWCAT235, YELLOWCAT236, YELLOWCAT237, YELLOWCAT238, YELLOWCAT239, YELLOWCAT240, YELLOWCAT241, YELLOWCAT242, YELLOWCAT243, YELLOWCAT244, YELLOWCAT246, YELLOWCAT267, YELLOWCAT268, YELLOWCAT269, YELLOWCAT270, YELLOWCAT271, YELLOWCAT272, YELLOWCAT273, YELLOWCAT274, YELLOWCAT275, YELLOWCAT276, YELLOWCAT277, YELLOWCAT278, YELLOWCAT284, YELLOWCAT308, YELLOWCAT309, YELLOWCAT310, YELLOWCAT311, YELLOWCAT312, YELLOWCAT313, YELLOWCAT314, YELLOWCAT315, YELLOWCAT316, YELLOWCAT317 and JM#1 to JM#22.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Anson Resources Limited

ABN

46 136 636 005

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(2,070)	(2,070)
	(b) development	(1,064)	(1,064)
	(c) production	-	-
	(d) staff costs	(300)	(300)
	(e) administration and corporate costs	(527)	(527)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,961)**	**(3,961)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3)**	**(3)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50,000	50,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	433	433
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,535)	(2,535)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (Lease liabilities)	(27)	(27)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**47,871**	**47,871**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,731	5,731
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,961)	(3,961)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	47,871	47,871

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**49,638**	**49,638**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	49,638	5,731
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**49,638**	**5,731**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	238
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	15,000	250
7.4	**Total financing facilities**	15,000	250

7.5	**Unused financing facilities available at quarter end**	14,750

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 17 May 2019 the company entered into an equity placement facility with Long State Investment Limited (LSI) for $15,000,000.

Anson may until 31 December 2023 draw down up to $250,000 at a time ($1,500,000 with the prior written consent of the investor) at a cost of 5% of the drawn down amount at a price equal to the average of 2 daily VWAPs nominated by the investor during the 20 consecutive trading days commencing on the trading day immediately after a placement notice is provided.

To date $250,000 has been drawn down.

Drawdown is at the discretion of Anson.

The facility is secured against 5,000,000 security shares

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,961)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,961)
8.4	Cash and cash equivalents at quarter end (item 4.6)	49,638
8.5	Unused finance facilities available at quarter end (item 7.5)	14,750
8.6	Total available funding (item 8.4 + item 8.5)	64,388
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	16

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

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8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: n/a	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: n/a	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: The Executive Chairman and CEO
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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