



29 October 2024
ASX Announcement

Attaching Options Prospectus

ASX: **ASN** Announcement

Anson Resources Limited (**Anson** or the **Company**) is pleased to advise that it has lodged the prospectus for the Company's offer of Attaching Options to Eligible Participants (**Prospectus**).

As announced on 20 September 2024, and pursuant to the Prospectus, Anson is offering Eligible Participants the opportunity to apply for free unquoted attaching options (**Attaching Options**) on the basis of one Attaching Option for every two shares allocated under the placement and share purchase plan, respectively (**Attaching Options Offer**). See the Company's ASX announcement on 20 September 2024, and the Prospectus for further details.

Participation in the Attaching Options Offer is open to participants in the placement to institutional and sophisticated investors undertaken by the Company on or about 20 September 2024 with registered addresses in Australia, New Zealand and Hong Kong, and participants under the share purchase plan to eligible shareholders with registered addresses in Australia and New Zealand, in each case subject to the restrictions outlined in the Prospectus (**Eligible Participants**).

Eligible Participants may exercise their Attaching Options by following the instructions on the Options Exercise Form which will be despatched on or around 14 November 2024. The indicative timetable for the Attaching Options Offer is as follows:

Key Dates	Date / Time (AWST)
Announcement of Attaching Options Offer	Friday, 20 September 2024
Appendix 3B lodged with ASX	Friday, 20 September 2024
Prospectus lodged with ASIC and ASX	Tuesday, 29 October 2024
Opening date of Attaching Options Offer	Tuesday, 29 October 2024
Closing Date of Attaching Options Offer	5.00pm (AWST) Tuesday, 12 November 2024
Issue of Attaching Options	Thursday, 14 November 2024
Expiry Date of Attaching Options	Monday, 16 November 2026

The timetable is indicative only and remains subject to change at Anson's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

This announcement has been authorized for release by the Executive Chairman and CEO.

ENDS

For further information please contact:

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Click here to subscribe to news from Anson Resources: <https://www.ansonresources.com/contact/>

About Anson Resources Ltd

Anson Resources (ASX: ASN) is an ASX-listed mineral resources company with a portfolio of minerals projects in key demand-driven commodities. Its core asset is the Paradox Lithium 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.

Important Notice: This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



Anson Resources Limited

(ABN 46 136 636 005)

OPTIONS PROSPECTUS

For the offer of 1 free New Option to the Placement Investors and the SPP Participants for every 2 New Shares subscribed for under the Placement and SPP respectively (the **Offer**).

No application monies are payable for the grant of New Options. No funds will be raised by the Company in connection with the Offer unless and until the New Options are exercised in due course.

The Offer is not underwritten.

This Prospectus is being issued under section 713 of the Corporations Act.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

Not for release to US wire services or distribution in the United States.

IMPORTANT INFORMATION

General

This Prospectus is dated 29 October 2024 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No New Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 3, 10 Eagle Street, Brisbane QLD 4000 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (refer to Section 4.4).

No person or entity is authorised to give any information or to make any representation in connection with the Offer which is not detailed in this Prospectus. Any information or representation not detailed in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

Foreign Jurisdictions

This Prospectus does not, and is not intended to, constitute an offer of New Options in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. See Section 1.6 of this Prospectus for further information.

Notice to nominees and custodians

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

Continuously quoted securities

This Prospectus is a transaction specific prospectus for an issue of New Options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Exposure period

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74.

Speculative investment

An investment in the New Options should be considered highly speculative. Refer to Section 3 for details of the key risks applicable to an investment in the Company.

These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Persons wishing to apply for New Options should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to Shares.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Options have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Options will make a return on the capital invested, that dividends will be paid on the New Options or that there will be an increase in the value of the New Options in the future.

Forward-looking statements

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the

information detailed in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements detailed in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Electronic prospectus

If you have received this Prospectus as an electronic prospectus together with an Application Form, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company on +61 7 3132 7990 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary prospectus or any of those documents were incomplete or altered.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Currency

All financial amounts detailed in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables detailed in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to Australian Western Standard Time (AWST), unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 6.

CORPORATE DIRECTORY

Directors

Mr Bruce Richardson – Executive Chairman and Chief Executive Officer
Mr Peter (Greg) Knox – Executive Director
Mr Tim Murray – Executive Director
Mr Michael van Uffelen – Non-Executive Director

Share Registry*

Automic Group
Level 5
126 Phillip Street
Sydney NSW 2000
Telephone (inside Australia): 1300 288 664

Senior Management

Mr Bruce Richardson – Executive Chairman and Chief Executive Officer
Mr Peter (Greg) Knox – Executive Director
Mr Tim Murray – Executive Director
Mr Matthew Beattie – Chief Financial Officer
Mr Flemming B. Bjoernslev – Director, Commercial

Auditor*

Ernst & Young
Level 51
111 Eagle Street
Brisbane QLD 4000

Company Secretary

Mr Nicholas Ong

Lawyers

Allens
Level 28, Deutsche Bank Place
126 Phillip Street (Corner Hunter & Phillip Street)
Sydney NSW 2000

Registered Office

Level 3
10 Eagle Street
Brisbane QLD 4000
Email: info@ansonresources.com
Website: www.ansonresources.com

ASX Code: ASN

** This entity has not been involved in the preparation of this Prospectus and is named for information purposes only.*

PROPOSED TIMETABLE

Key Dates	Date / time (AWST) ¹
Announcement of Offer	Friday, 20 September 2024
Appendix 3B lodged with ASX	Friday, 20 September 2024
Prospectus lodged with ASIC and ASX	Tuesday, 29 October 2024
Opening date of Offer	Tuesday, 29 October 2024
Closing Date of Offer	5.00pm (AWST) Tuesday, 12 November 2024
Issue of New Options	Thursday, 14 November 2024

Notes:

1. These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates without prior notice.

RISK FACTORS

There a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is speculative in nature and investors should be aware that they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 3.

1 Details of the Offer

1.1 The Offer

On 20 September 2024, the Company announced to ASX:

- (a) a successful placement of Shares to the Placement Investors to raise \$5 million (before costs) (**Placement**); and
- (b) a share purchase plan (**SPP**) to eligible existing shareholders with a registered address in Australia or New Zealand (**SPP Participants**) which raised an additional \$2.3 million (before costs).

As noted in the Company's ASX announcements of 27 September 2024 and 18 October 2024, a total of:

- (c) 62,000,000 Shares were issued under the Placement to the Placement Investors on 27 September 2024. The Shares were issued under the Company's ASX Listing Rule 7.1 placement capacity and did not require Shareholder approval; and
- (d) 28,125,000 Shares were issued under the SPP to SPP Participants on 18 October 2024, (together, the **New Shares**), in each case at an issue price of \$0.08.

Funds raised under the Placement and SPP will be applied towards the rapid development of Green River, Pilot Plant operations, delivery of qualification samples to offtakes and further drilling at Green River. Funds will also be applied for exploration at the Company's Yellow Cat Uranium Project in the US and critical minerals exploration in Australia.

As noted in the Company's ASX announcement of 20 September 2024, the terms of the Placement and SPP provided that one (1) free attaching unquoted Option in the Company would be issued to the Placement Investors and SPP Participants for every two (2) New Shares allocated under the Placement and SPP respectively (**New Options**), and that such offer would be made under a prospectus to be lodged with ASIC (and released to ASX). Each New Option offered will be exercisable at \$0.12 per New Option on or before the date which is 24 months from the date of issue.

Where the determination of the entitlement of any Placement Investor or SPP Participant under the Offer would result in a fraction of a New Option, such fraction will be rounded up to the nearest whole New Option.

The issue of the New Options will also be carried out under the Company's ASX Listing Rule 7.1 placement capacity and will not require Shareholder approval.

No funds will be raised through the issue of the New Options pursuant to this Prospectus.

By this Prospectus, the Company is making the Offer, by invitation only, to the Placement Investors and SPP Participants to apply to be issued New Options. The Offer is not open to the general public and Application Forms will only be provided to the Placement Investors and SPP Participants.

As at the date of this Prospectus, the Company has on issue 1,384,653,206 Shares, 7,500,000 Options and 11,800,000 Performance Rights.

Refer to Section 4.1 for a summary of the terms and conditions of the New Options under the Offer. Shares issued upon exercise of the New Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to Shares is in Section 4.2.

1.2 Purpose of this Prospectus

The purpose of this Prospectus is to make the Offer.

1.3 No amount payable on issue

As the New Options are being issued as part of a bonus issue, nothing is payable upon issue of the New Options and no funds will be raised by the Company in connection with the Offer, unless and until the New Options are exercised.

1.4 Not underwritten

The Offer is not underwritten.

1.5 Shareholders eligible to participate in the Offer

Only Placement Investors and SPP Participants may participate in the Offer and this Prospectus will be sent to Placement Investors and SPP Participants only.

If you would like to exercise your New Options you can do so on or before the Expiry Date by completing an Options Exercise Form and paying the full amount of the Exercise Price, in accordance with the restrictions on exercise set out in Section 4.1.

The Options Exercise Form outlines the available Exercise Price payment methods. Your completed Options Exercise Form should be returned to the Company's share registry. A combined Options Exercise Form and Option holding statement will be despatched to Option Holders at the same time.

1.6 International Offer restrictions

This document does not constitute an offer of New Options in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Options may not be offered or issued, in any country outside Australia except to the extent permitted below.

New Zealand

The Company is issuing New Options for no consideration to shareholders who participated in the Placement and the SPP.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.]

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or

elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person may sell, or offer to sell, New Options or the underlying shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

1.7 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer or, subject to applicable law, amend the terms of the Offer.

1.8 Risks factors

An investment in New Options under this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are detailed in Section 3.

1.9 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of being issued New Options under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability to Applicants for any such taxation consequences. As a result, Applicants should consult their professional tax adviser in connection with being issued New Options under this Prospectus.

1.10 Major Activities and Financial Information

A summary of the major activities and financial information relating to the Company can be found in the Company's annual financial report for the year ended 30 June 2024 lodged with ASX on 26 September 2024 (**Annual Report**). The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report.

The Company's continuous disclosure notices since the lodgement of its Annual Report are detailed in Section 4.4.

Copies of the Annual Report are available free of charge from the Company. The Directors strongly recommend that Applicants review these documents and all other announcements prior to deciding whether or not to participate in the Offer.

1.11 Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at <https://www.ansonresources.com/investor-centre/>. By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

1.12 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's or its subsidiaries' agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or its share registry at the relevant contact numbers detailed in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.13 Enquiries concerning Prospectus

Enquiries relating to this Prospectus or the Offer should contact the Company's share registry on 1300 288 664 (inside Australia) or +61 2 9698 5414 (outside Australia) between 8:30am-7:00pm (Sydney Time), Monday to Friday.

1.14 Application for New Options

This Prospectus will be sent to Placement Investors and SPP Participants only. Placement Investors and SPP Participants who have elected to receive communication electronically will be sent a link to access the Prospectus.

Applications for New Options can only be made by the Placement Investors and SPP Participants and must be made using the Application Form provided by the Company with this Prospectus.

Placement Investors and SPP Participants are not required to make any payment for the New Options as the New Options are free attaching unquoted Options issued to Placement Investors and SPP Participants pursuant to the terms of this Prospectus.

Completed Application Forms must be returned to the Registry by the Closing Date by following the instructions on the Application Form. An acceptance through an electronic acceptance portal or similar electronic means will be deemed to be a valid return of the Application Form.

1.15 Brokerage and duty

No brokerage fee or stamp duty is payable by Placement Investors and SPP Participants who are issued New Options under the Offer.

2 Purpose and Effect of the Offer

2.1 Purpose of the Offer

The purpose of the Offer is to recognise the Company's supportive share base. No funds will be raised by the Offer unless and until the New Options are exercised. The Offer is not expected to have a material impact on the Company's financial position other than the decrease in cash reserves of approximately \$0.1m resulting from the expenses of the Offer as set out in section 4.15.

A maximum of \$5.4m (before costs) would be raised if all New Options are exercised. The Company intends that any capital raised through the exercise of New Options will be used to strengthen the Company's balance sheet, to provide flexibility to support its future growth and for general working capital.

2.2 Pro-forma Balance Sheet

Please refer to Section 4.15 for further details on the estimated expenses of the Offer.

	30 June 2024 ¹	Unaudited, post Offer ²
All in \$ million	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	8.2	8.1
Other assets	0.9	0.9
Total current assets	9.1	9.0
Non-current assets		
Property, plant and equipment	6.7	6.7
Exploration and evaluation assets	36.7	36.7
Financial assets	0.5	0.5
Other assets	1.6	1.6
Total non-current assets	45.5	45.5
TOTAL ASSETS	54.6	54.5
LIABILITIES		
Current liabilities		
Trade and other payables	1.8	1.8
Provisions	0.3	0.3
Lease liabilities	0.5	0.5
Convertible note	0.4	0.4

	30 June 2024 ¹	Unaudited, post Offer ²
Total current liabilities	3.0	3.0
Non-current liabilities		
Lease liabilities	0.5	0.5
Other Non-current liabilities	1.4	1.4
Total non-current liabilities	1.9	1.9
TOTAL LIABILITIES	4.9	4.9
NET ASSETS	49.7	49.6
EQUITY		
Contributed equity	97.5	97.5
Reserves	4.4	4.4
Accumulated losses	(52.3)	(52.4)
TOTAL EQUITY	49.7	49.6

Notes:

1. The 30 June 2024 Balance Sheet has been subject to a review by Ernst & Young. Please refer to the Company's Full Year Financial Report lodged with the ASX on 26 September 2024 for further details.
2. The pro-forma Balance Sheet has been adjusted to reflect a decrease in cash reserves from the inclusion of the expenses of the Offer.
3. The pro-forma Balance Sheet assumes no New Options have been exercised at completion of the Offer. If all New Options are assumed to be exercised, the pro-forma Balance Sheet cash and issued capital will increase by a maximum of \$5,4m (before costs).

2.3 Effect on the Capital Structure

The effect of the Offer on the capital structure on the Company, assuming the New Options are issued, is as follows:

	Shares	Options	Performance Rights
Securities on issue prior to the Offer	1,384,653,206	7,500,000	11,800,000
Securities to be issued under the Offer	Nil	45,062,501	Nil
Balance after the Offer	1,384,653,206	52,562,501	11,800,000

2.4 Effect of the Offer on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer (refer to Section 4.9).

For personal use only

3 Risk Factors

The New Options offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company and no assurances can be made that the Company's particular interests or projects will be successful. Potential investors should consider whether the New Options offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors detailed below.

This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offer.

3.1 Specific Risks Associated with the Company

Applicants should be aware of the risks specific to an investment in the Company, which may include, but are not limited to those risks detailed below:

(a) Operating risks

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors.

Factors that may affect the operations of the Company, include:

- (i) geological conditions;
- (ii) unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities;
- (iii) mechanical failure of operating plant and equipment, industrial and environmental accidents, acts of terrorism or political or civil unrest and other force majeure events;
- (iv) industrial action, disputation or disruptions;
- (v) unavailability of aircraft or drilling equipment to undertake airborne electromagnetic and other geological and geophysical investigations;
- (vi) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;
- (vii) prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals;
- (viii) current exploration operations and future development of the mining tenements are subject to the Company's ability to obtain a wide range of permits, licences, and approvals and there is no guarantee that such permits, licences and approvals will be granted or will be granted in a timely matter;
- (ix) advancement of the exploration operations to mine development can be a lengthy process taking a number of years where the Company's projects may be subject to new laws, regulations, and taxes which may have a material impact on the Company; and
- (x) restriction of access to infrastructure by authorities.

(b) Future capital requirements

The Company will likely need to raise funds in the future, whether by way of debt or equity. The ability of the Company to meet this future requirement will be dependent on

the Company's continued access to capital markets, funding sources and financing facilities.

There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain additional funding will adversely affect the financial condition of the Company and consequently its performance.

(c) **No current operating revenue**

The Company does not have any active revenue-generating business operations and has no source of operating revenue to offset operating expenses. It will not do so until another operating business is acquired or undertaken. As such it is possible that the Company's cash flow position will remain negative and its financial position may thus worsen.

A failure by the Company to successfully mitigate the risk of this occurring may cause the Company's financial position to deteriorate and affect the Company's ability to operate as a going concern.

3.2 Industry Specific Risks

(a) **Exploration and development risks**

The business of exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continued success of these activities is dependent on many factors such as:

- (i) the discovery and/or acquisition of economically recoverable reserves;
- (ii) access to adequate capital for project development;
- (iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (iv) securing and maintaining title to interests;
- (v) obtaining consents and approvals necessary for the conduct of mineral, or oil and gas exploration, development and production; and
- (vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities. Factors including costs, actual mineral formations, brine reservoir properties, flow consistency and reliability and commodity prices affect successful project development and operations.

Drilling activities carry risk, and as such activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment.

Industry operating risks include fire, explosions, unanticipated reservoir and mineral deposit problems which may affect field production performance, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown, blow outs, pipe failures and environmental hazards such as accidental spills or leakage of liquids, gas leaks, ruptures, discharges of toxic gases or geological uncertainty (such as lack of sufficient sub-surface data from

correlative well logs and/or formation core analyses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, cleanup responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic deposit of minerals. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

(b) **Environmental risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment applicable in the jurisdiction of those activities. As with most production operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or production proceeds. It is the Company's practice to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Nevertheless, there are certain risks inherent in the Company's activities such as accidental leakages or spills, or other unforeseen circumstances which could subject the Company to extensive liability

(c) **Competition**

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) **Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. the Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project, its development or operation. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of its tenements.

3.3 General Risks

(a) **General economic climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, and stock market prices. The Company's future revenues and the price of its securities may be affected by these factors, which are beyond the Company's control.

(b) **Changes in legislation and government regulation**

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(c) **Global credit and investment market**

Global credit, commodity and investment markets can and do experience a high degree of uncertainty and volatility. The factors which lead to this situation are outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's securities trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(d) **Exchange rate risk**

If the Australian dollar falls or rises in relation to the exchange rate where the product or service is sourced from or a project is located then, as the Company's financial statements are prepared in Australian dollars, this may impact its performance and position.

(e) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operation and/or the valuation and performance of its securities.

(f) **Combination of risks**

the Company may not be subject to a single risk. A combination of risks, including any of the risks outlined in this Prospectus could affect the performance valuation, financial performance and prospects of the Company.

(g) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(h) **Share market considerations**

The market price of securities may be subject to varied and unpredictable influences on the market for equities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(i) **Risks relating to holding New Options**

The Company's Share price may not exceed the Exercise Price of the New Options during the exercise period. In such circumstances, an Option Holder is likely to let the New Options lapse without any value being realised.

The Company must issue or transfer to the Option Holder one (1) Share on exercise of a New Option within 5 Trading Days of the date on which the New Option exercise took effect. There is a risk that the Company's Share price may fall below the Exercise Price during the period between exercise of the New Option and issue or transfer of Shares. In addition, where an Option Holder exercises a New Option within 5 Trading Days of a record date for a future dividend or other corporate action undertaken by the Company, there is a risk that the Option Holder may not be issued or transferred Shares until after the relevant record date for determining entitlements has passed and will therefore be unable to participate in the future dividend or other corporate action.

(j) **Public Company Obligations**

As a publicly listed corporate entity, the Company is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the ASX, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope and complexity creating many new requirements, which increase compliance costs and the risk of non-compliance. The Company's efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from financing, development, operations and, eventually, revenue-generating activities.

(k) **Litigation and Infringement Risk**

The Company may be involved in claims, litigation and disputes from time to time including in relation to contractual disputes, claims from local indigenous groups, tenure disputes, environmental claims, occupational health and safety claims, intellectual property disputes and employee claims. Claims, litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, the Company. They can also take up significant time and attention from management and the Board. Accordingly, the Company's involvement in claims, litigation and disputes may have an adverse impact on its financial performance.

(l) **Policies and Legislation**

Any material adverse changes in government policies or legislation of Australia, the United States or any other country that the Company has economic interests may affect the prospects and profitability of the Company.

(m) **Force Majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters - such as earthquakes, fires (including forest fires) or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed

(n) **Taxation**

The disposal or exercise of New Options will have tax consequences, which will differ depending on the individual financial affairs of each Option Holder. All Placement Investors and SPP Participants are urged to obtain independent financial advice about the consequences of disposing of or exercising New Options from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of disposing of or exercising New Options under this Prospectus.

3.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company, the Shares, the value of the New Options offered under this Prospectus and any Share which is issued as result of exercise of a New Option. Therefore, no assurances or guarantees can be provided by the Company with respect to the payment of dividends, returns of capital or the market value of the New Options or any Share which is issued as result of exercise of a New Option.

Potential investors should consider that any investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Options.

4 Additional Information

4.1 Terms and Conditions of the New Options

The terms and conditions of the New Options are as follows:

- (a) **(Entitlement)**: Subject to adjustment in accordance with these terms and conditions, each New Option gives the holder the right to subscribe for one (1) new Share upon exercise of the New Option in accordance with Section 4.1(g) on or prior to the Expiry Date.
- (b) **(Issue Price)**: No cash consideration is payable for the issue of the New Options.
- (c) **(Expiry Date)**: The New Options will expire at 5.00pm (AWST) on Monday, 16 November 2026. Any New Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Price)**: The amount payable upon exercise of each New Option is \$0.12 per New Option.
- (e) **(Exercise Period)**: A New Option is exercisable at any time after the date of issue and on or prior to the Expiry Date, provided that exercise occurs on a Trading Day (an **Exercise Day**).
- (f) **(Exercise)**: An Option Holder may exercise their New Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of New Options for each New Option being exercised; and
 - (ii) electronic funds transfer or BPAY® (if you are the holder of an account with an Australian financial institution that supports BPAY® transactions) for the Exercise Price for each New Option being exercised.
- (g) **(Exercise Notice)**: New Options may be exercised by notice in writing to the Company in the manner specified in the **Options Exercise Form** and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. An Options Exercise Form is irrevocable. An Options Exercise Form is only effective when the Company has received the full amount of the Exercise Price in cleared funds (**Exercise Date**).
- (h) **(Partial exercise)** The New Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, at least 500 New Options must be exercised on each occasion (unless less than 500 New Options are held, in which case all need to be exercised).
- (i) **(Timing of issue of Shares on exercise)**: Within 5 Trading Days after the Exercise Date, the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Options Exercise Form and for which cleared funds have been received by the Company; and
 - (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.
- (j) **(Transferability)**: The New Options are not transferable, except with the prior written approval of the Company.

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- (k) **(Ranking of Shares):** All Shares allotted upon the exercise of New Options will upon allotment be fully paid and rank equally in all respects with other Shares of the Company on issue.
 - (l) **(Quotation):** The Company will not apply for quotation of the New Options on ASX.
 - (m) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options in accordance with the Listing Rules.
 - (n) **(Reorganisation):** If at any time the issued capital of the Company is reorganised, the rights of a holder of New Options may be varied to comply with the Corporations Act and the Listing Rules which apply to the reorganisation at the time of the reorganisation.
 - (o) **(Participating rights):** There are no participating rights or entitlements inherent in the New Options (including that the New Options will carry no rights to vote at a meeting of Shareholders, and no rights to dividends) and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.
 - (p) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the New Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
 - (q) **(Amendments):** Other than as set out in Section 4.1(p), a New Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.
 - (r) **(US securities laws restrictions):** The New Options and the underlying ordinary shares have not been registered under the US Securities Act of 1933 or any US state securities laws. The holder hereof, by purchasing such securities, agrees for the benefit of the Company that these securities and the underlying ordinary shares may be offered, sold, pledged or otherwise transferred only (a) to the Company; (b) outside the United States in compliance with Regulation S under the US Securities Act and local laws, including sales of securities in ordinary transactions on the ASX that are not pre-arranged with a person in the United States; (c) in a transaction that does not require registration under the US Securities Act and in compliance with applicable US state securities laws; or (d) pursuant to an effective registration statement under the US Securities Act.

4.2 Rights and liabilities attaching to Shares on exercise of the New Options

A summary of the rights attaching to Shares issued upon exercise of the New Options is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive

assessment of the rights and liabilities that attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a Share, all dividends will be declared and paid according to the proportion which the amount paid on the Share is to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued under the Offer detailed in this Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of, or failure to observe the provisions of, a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.3 Company is a Disclosing Entity

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of Shares on the Company and the rights attaching to the Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the Company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Report being the most recent annual financial report of the Company lodged with ASIC before the date of issue of this Prospectus; and
 - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at an ASIC office (refer to Section 4.4 below).

4.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Half Yearly Report for the period ending 31 December 2023 as lodged with ASX on 11 March 2024;
- (b) the Annual Report for the period ending 30 June 2024 as lodged with ASX on 26 September 2024; and
- (c) the continuous disclosure notices (ie, ASX announcements) given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Report and before the date of issue of this Prospectus which are as follows:

Date Lodged	Subject of Announcement
22 October 2024	2 nd Geotech Engineering Survey for Green River DFS Completed
18 October 2024	Appendix 3Y – Michael van Uffelen
18 October 2024	Appendix 3Y – Greg Knox
18 October 2024	Appendix 3Y – Bruce Richardson

Date Lodged	Subject of Announcement
18 October 2024	Cleansing Notice – Issue of Shares
18 October 2024	Application for quotation of securities - ASN
18 October 2024	Application for quotation of securities - ASN
17 October 2024	Completion of Oversubscribed Share Purchase Plan
10 October 2024	Notice of Annual General Meeting
9 October 2024	Share Purchase Plan Update
8 October 2024	Updated Announcement – Mineral Resources at Surprise Deposit
4 October 2024	Important Dates for Shareholders
2 October 2024	New Approval for Resource Expansion Drilling at Paradox
1 October 2024	Anson Estimates a Zn-Pb-Ag Resource at the Surprise Deposit
27 September 2024	Cleansing Notice – Issue of Shares
27 September 2024	Application for quotation of securities – ASN
27 September 2024	Share Purchase Plan – Offer Booklet
26 September 2024	Appendix 4G and Corporate Governance Statement

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company at Level 3, 10 Eagle Street, Brisbane QLD 4000:

- (d) this Prospectus;
- (e) the Constitution; and
- (f) the consents referred to in Section 4.17 and the consents provided by the Directors to the issue of this Prospectus.

The announcements are also available through the Company's website at <https://www.ansonresources.com/>.

4.5 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice (ie, ASX announcements) in accordance with the Listing Rules and which is required to be set out in this Prospectus.

4.6 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing New Options under this Prospectus.

4.7 Market price of Shares

The highest and lowest market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.13 per Share on 24 July 2024
Lowest: \$0.067 per Share on 24 October 2024

On 28 October 2024 being the last practicable date prior to the date of lodgement of this Prospectus with ASIC, the closing market sale price of the Shares on ASX was \$0.075 per Share.

4.8 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.9 Substantial Shareholders

Based on publicly available information as at the date of this Prospectus, the following persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue on completion of the Offer:

Shareholder	Shares	Relevant Interest
Chia Tai Xingye International	167,017,154	12.08%

4.10 Directors' interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or New Options offered under this Prospectus.

4.11 Directors' Interests in securities

The Directors' relevant interests in the securities of the Company as at the date of this Prospectus are detailed below:

Director	Shares	Options	Performance Rights
Bruce Richardson	31,475,868	-	6,600,000
Peter Knox	18,642,087	-	2,400,000
Michael van Uffelen	1,663,768	-	2,800,000
Tim Murray	508,163	-	-

4.12 Remuneration of Directors

Bruce Richardson, Peter Knox and Tim Murray are executive Directors and are employed under contract. The remuneration of executive Directors is determined by the Board, subject to the provisions of any contract between each of them and the Company.

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The Directors' remuneration for the past two financial years is detailed in the below table:

Director	Financial Year	Short Term Benefits (\$)	Superannuation (\$)	Share Based Payments (\$)	Total (\$)
Bruce Richardson	Ending 30 June 2023	1,434,729	-	395,018	1,829,747
	Ending 30 June 2024	1,143,071	-	40,634	1,183,705
Peter Knox	Ending 30 June 2023	532,312	1,399	154,756	688,467
	Ending 30 June 2024	403,447	-	19,969	423,416
Timothy Murray	Ending 30 June 2023	-	-	-	-
	Ending 30 June 2024	54,597	5,628	-	60,225
Michael van Uffelen	Ending 30 June 2023	258,343	9,649	85,360	353,352
	Ending 30 June 2024	59,428	6,537	20,964	86,929

4.13 Related party transactions

There are no related party transactions involved in the Offer that are not otherwise detailed in this Prospectus.

4.14 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) Has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Options offered under this Prospectus, or property acquired or proposed to be acquired by the Company in

connection with its formation or promotion or the New Options offered under this Prospectus; or

- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New Options offered under this Prospectus.

Allens will be paid fees of approximately \$75,000 (plus GST) in relation to the preparation of this Prospectus.

Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the issue of the New Options under the Offer, and will be paid for these services on standard industry terms and conditions.

4.15 Expenses of the Offer

The estimated expenses of the Offer are detailed below:

Estimated expenses of the Offer	Amount (\$)
ASIC lodgement fee	3,206
Legal fees	75,000
TOTAL	78,206

Note:

- 1. The Offer is not underwritten and there is no commitment for a broker or advisor fee to be payable.

4.16 ASIC Instruments

The Offer is made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that section prohibits the Company from issuing Options in the seven-day period after the date of lodgement of this Prospectus with ASIC.

4.17 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of New Options under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) has not authorised or caused the issue of this Prospectus or the making of the Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name

and a statement included in this Prospectus with the consent of that party as specified in this Section.

Allens has given its written consent to being named as the solicitors to the Company in this Prospectus. Allens has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

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5 Authorisation

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'Bruce Richardson', with a stylized flourish at the end.

Mr Bruce Richardson

Chairman and Chief Executive Officer

29 October 2024

6 Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or \$ means Australian dollars.

Annual Report means the annual financial report of the Company for the period ending 30 June 2024 as lodged with ASX on 26 September 2024.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 129 164) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the Board of Directors of the Company as constituted from time to time.

Closing Date means 5.00pm (AWST) Tuesday, 12 November 2024.

Company means Anson Resources Limited (ABN 46 136 636 005).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Exercise Date has the meaning given in Section 4.1(g)

Exercise Day has the meaning given in Section 4.1(e).

Exercise Price has the meaning given in Section 4.1(d).

Expiry Date has the meaning given in Section 4.1(c).

Half Yearly Report means the half yearly report of the Company for the period ending 31 December 2024 as lodged with ASX on 11 March 2024.

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

New Options has the meaning given in Section 1.1.

New Shares has the meaning given in Section 1.1.

Option means an option to acquire one Share.

Option Holder means a registered holder of a New Option.

Options Exercise Form has the meaning given in Section 4.1(g).

Offer means the offer of 1 free New Option to the Placement Investors and SPP Participants for every 2 Shares subscribed for under the Placement and SPP respectively.

Performance Rights means a performance right convertible into one Share upon the satisfaction of the relevant performance criteria.

Permitted Jurisdictions means Australia, New Zealand and Hong Kong.

Placement has the meaning given in Section 1.

Placement Investor means an institutional, sophisticated or professional investor in the Permitted Jurisdictions that subscribed for Shares under the Placement and which is:

- if it (or any person for whom it is acting) is in **Australia**, a person who does not require disclosure pursuant to section 708 of the Corporations Act;
- if it (or any person for whom it is acting) is in **New Zealand**, a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); or
- if it (or any person for whom it is acting) is in **Hong Kong**, a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong).

Prospectus means this prospectus dated 29 October 2024.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

SPP has the meaning given in Section 1.

SPP Participants has the meaning given in Section 1.

Trading Day means a day on which the ASX market is open for trade.