



Anson Resources Limited

ACN 136 636 005

PROSPECTUS

**For the offer of up to 10,000 Shares
each at an issue price of \$0.09.**

**THIS PROSPECTUS IS BEING ISSUED UNDER SECTION 708A(11) OF THE CORPORATIONS ACT 2001
FOR THE PURPOSE OF FACILITATING SECONDARY TRADING OF THE PLACEMENT SHARES**

THIS OFFER CLOSSES AT 5.00PM WST ON 28 FEBRUARY 2021.

VALID APPLICATIONS MUST BE RECEIVED BEFORE THAT TIME.

**Please read the instructions in this Prospectus and on the accompanying Application Form prior
to applying for Shares under the Offer.**

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

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL
ADVISER WITHOUT DELAY.**

THE SHARES OFFERED BY THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

1. Important Information

This Prospectus is dated 29 January 2021. A copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus. No Shares 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 1, Level 1, 35 Outram Street, West Perth, WA 6005, during normal business hours. The Company will also provide copies of other documents on request (see Section 6.3).

The Company will apply to ASX within seven days of the date of this Prospectus for Official Quotation by ASX of the Shares offered by this Prospectus.

Applications for Shares will only be accepted on an Application Form which is attached to, or provided by the Company with a copy of this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

The Company is a disclosing entity listed on the ASX and this Prospectus is issued under section 713 of the Corporations Act 2001 (Cth) in reliance on information previously disclosed to the ASX by the Company. It does not contain, by itself, all information that would be contained in a prospectus for an initial public offering or all information relevant to a decision to invest in the Company.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offer. This 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, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. The Shares offered by this Prospectus should be considered speculative.

Please refer to Section 4 for details relating to investment risks.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

Definitions of certain terms used in this Prospectus are contained in Section 8. All references to currency are to Australian dollars and all references to time are to WST, unless otherwise indicated.

2. Corporate Directory

Directors

Bruce Richardson (Executive Chairman and CEO)
Greg Knox (Executive Director)
Michael van Uffelen (Non-Executive Director)

Share Registry*

Automic Registry Services
Level 2, 267 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9324 2099

Company Secretary

Nicholas Ong

Registered Office

Level 1
35 Outram Street
WEST PERTH WA 6005

Telephone: +61 478 491 355

ASX Code: ASN

Website: www.ansonresources.com

*This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.

3. Details of the Offer

3.1 The Offer

The Company is offering pursuant to this Prospectus 10,000 Shares each at an issue price of \$0.09 per Share (**Offer**).

There is no minimum amount sought to be raised by the Offer. There is no provision for oversubscriptions.

The Offer is not underwritten.

Refer to Section 6.1 for a summary of the rights attaching to the Shares.

3.2 Purpose of the Offer

On 4 December 2020, the Company issued of 86,028,572 Shares under a placement to "Sophisticated Investors" and "Professional Investors" within the meaning of sections 708(8) and 708(11) of the Corporations Act each at an issue price of \$0.028 each to raise approximately \$2,408,800 (before costs) (**Placement**). In connection with the Placement, on 4 December 2020 the Company also issued 24,088,000 unlisted Options exercisable at \$0.056 on or before 4 December 2022 (**Broker Options**) to Atlantic Capital Holdings Pty Ltd, a nominee of Everblu Capital Pty Ltd as part of its lead manager fee for the Placement.

This Prospectus has been issued to facilitate secondary trading of Shares that will be issued on exercise of the Broker Options as they will be issued without disclosure under Part 6D.2 of the Corporations Act and any other securities that the Company may issue before the Closing Date without disclosure.

A prospectus is required under the Corporations Act to enable persons who are issued securities to on-sell them within 12 months of their issue. The Company is not issuing securities with the purpose of the persons to whom they are being issued selling or transferring their securities or granting, issuing or transferring interests in them within 12 months of the issue, however this Prospectus provides them with the ability to do so should they so wish.

Accordingly, the purpose of this Prospectus is to:

- (a) make the Offer; and
- (b) ensure that the on-sale of the relevant securities does not breach Section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in Section 708A(11) of the Corporations Act.

3.3 Opening and Closing Dates

The Company will accept Application Forms from the date of this Prospectus until 5.00pm WST on the Closing Date, being 28 February 2021, or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

3.4 Application for Shares

If you wish to subscribe for Shares pursuant to the Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Board's discretion, in accordance with the instructions in the Application Form. Completed Application Forms and Application Monies must be received by the Company prior to 5.00pm WST on the Closing Date.

Cheques must be made payable to "Anson Resources Limited" and crossed "Not Negotiable". All cheques must be in Australian currency. Application Forms should be mailed or delivered to Anson Resources Limited, Level 1, 35 Outram Street, West Perth WA 6005.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding Application for Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

3.5 Application Monies

All Application Monies received for the Shares will be held in trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

3.6 Issue of Shares

The Company may issue the Shares progressively as Applications are received and in any event, will issue all Shares as soon as possible after the Closing Date.

Shareholder statements will be dispatched, as soon as possible after the issue of the Shares. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

3.7 ASX quotation

Application will be made to ASX no later than seven days after the date of this Prospectus for the Official Quotation of the Shares offered under the Offer. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

3.8 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASTC will send you a CHESS statement.

The CHESS statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Computershare Investor Services and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

3.9 Residents outside Australia

This Prospectus, and the accompanying Application Form, do not, and is not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

3.10 Risk factors

An investment in Shares 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 set out in Section 4.

3.11 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

3.12 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2020 is in the Company's Annual Report which was lodged with ASX on 25 September 2020 and is available at www.asx.com.au.

The Company's continuous disclosure notices (i.e. ASX announcements) since 25 September 2020 are listed in Section 6.3.

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

3.13 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 478 491 355.

3.14 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application 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 related bodies corporate, 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 Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

For personal use only

4. Risk Factors

An investment in the Shares offered under this Prospectus should be considered speculative because of the nature of the Company's business. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and holders of its securities are exposed.

Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statement will eventuate.

The selection of risks contained in this Section has been based on an assessment of a combination of the probability of the risk occurring and the impact of the risk if it did occur. The assessment is based on the knowledge of the Directors as at the date of this Prospectus, but there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge. Additional risks not presently known to the Company, or if known, not considered material, may also have an adverse impact.

Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares.

4.1 Specific risks associated with the Company

(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 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.

4.2 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 risk**

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 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.

4.3 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 outlines in this Section 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) **Sharemarket conditions**

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.

4.4 Investment speculative

An investment in the Shares to be issued pursuant to this Prospectus should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the price paid for the Shares. Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

5. Effect of the Offer

5.1 Capital Structure on completion of the Offer and Exercise of Broker Options

	Number of Shares	Number of Options
Balance at the date of this Prospectus	869,479,642	84,014,105 ¹
To be issued on exercise of Broker Options	24,088,000	-
To be issued under the Offer	10,000	-
Total following the Offer and issue of Placement Shares²	893,577,642	84,014,105

Notes:

- Excludes the Broker Options that will be exercised and comprises the following:
 - 10,000,000 unlisted Options exercisable at \$0.06 on or before 10 September 2021
 - 11,514,105 unlisted Options exercisable at \$0.09 on or before 16 May 2022
 - 62,500,000 listed Options (ASX:ASNOC) exercisable at \$0.035 on or before 30 June 2023
- Excludes:
 - 21,000,000 performance rights converting into Shares on achievement of various milestones, with 1,400,000 expiring in November 2023, 4,800,000 in April 2025 and 14,800,000 in February 2027
 - One unsecured convertible note with a face value of US\$750,000 maturing 19 January 2023 and convertible at A\$0.028 per Share

5.2 Pro forma statement of financial position

Basis of Preparation

The pro-forma statement of financial position has been prepared in accordance with the ASIC Regulatory Guide to Disclosing non-IFRS Financial Information (issued December 2011).

The pro forma balance sheets have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the audited statement of financial position as at 30 June 2020 that has then been adjusted to reflect the material transactions in the notes below.

ANSON RESOURCES LIMITED

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 30 June 2020	Subsequent Events	Pro-forma Adjustments	Pro-forma Audited 30 June 2020
	\$	\$	\$	\$
ASSETS				
Current Assets				
Cash and cash equivalents	568,250	4,306,294	1,341,700	6,216,244
Trade and other receivables	23,803	-	-	23,803
Other Assets	47,521	-	-	47,521
Total Current Assets	639,574	4,306,294	1,341,700	6,287,568
Non-Current Assets				
Plant and equipment	193,113	-	-	193,113
Intangible assets	2,517,958	-	-	2,517,958
Financial assets	94,810	-	-	94,810
Other assets	666,720	-	-	666,720
Total Non-Current Assets	3,472,601	-	-	3,472,601
Total Assets	4,112,175	4,306,294	1,341,700	9,760,169
LIABILITIES				
Current Liabilities				
Trade and other payables	600,531	-	-	600,531
Provisions	179,650	-	-	179,650
Lease liabilities	112,488	-	-	112,488
Convertible Note	553,882	-	-	553,882
Derivative Financial Liability	635,122	-	-	635,122
Total Current Liabilities	2,081,673	-	-	2,081,673
Non-Current Liabilities				
Provisions	294,069	-	-	294,069
Lease liabilities	50,333	-	-	50,333
Total Non-Current Liabilities	344,402	-	-	344,402
Total Liabilities	2,426,075	-	-	2,426,075
Net Assets	1,686,100	4,306,294	1,341,700	7,334,094
EQUITY				
Contributed equity	21,838,998	4,362,094	1,341,700	27,542,792
Reserves	2,016,383	(55,800)	-	1,960,583
Accumulated losses	(22,169,281)	-	-	(22,169,281)
Total Equity	1,686,100	4,306,294	1,341,700	7,334,094

Subsequent events

Subsequent to 30 June 2020, the Company:

- (a) raised \$2,205,000 (before costs) from the combination of a placement of Shares to professional and sophisticated investors and a share purchase plan;
- (b) raised \$2,408,800 (before costs) from the Placement; and
- (c) issued 1,800,000 new Shares on conversion of performance shares.

Pro-forma Adjustments

The pro forma statement of financial position has been prepared based on the audited statement of financial position as at 30 June 2020 that has been adjusted to reflect the following transactions and events:

- (a) exercise of 24,088,000 Broker Options at \$0.056 into Shares and the issue of those Shares to Atlantic Capital Holdings Pty Ltd; and
- (b) issue of 10,000 Shares at \$0.09 each under this Prospectus to raise \$900 (before costs of the Offer of \$8,128).

5.3 Market price of Shares

The last market sale price of the Shares on ASX before the date of this Prospectus was \$0.125 on 28 January 2021. The lowest market sale price on ASX in the previous 12 months was \$0.014 on 24 March 2020 and the highest was \$0.15 on 28 January 2021.

5.4 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.

6. Additional Information

6.1 Rights attaching to Shares

A summary of the rights attaching to Shares is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution will be provided by 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 which attach to Shares in specific circumstances, the Shareholder should seek legal advice.

(a) Voting

At a general meeting, on a show of hands every Shareholder present in person has one vote. At the taking of a poll, every Shareholder present in person or by proxy and whose Shares are fully paid has one vote for each of his or her Shares. On a poll, the holder of a partly paid share has a fraction of a vote with respect to the Share. The fraction is equivalent to the proportion which the amount paid (not credited) bears to the total amount paid and payable (excluding amounts credited).

(b) General Meetings

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, financial statements and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

(c) Dividends

The Directors may pay to Shareholders any interim and final dividends as, in the Directors' judgement, the financial position of the Company justifies. The Directors may fix the amount, the timing for payment and the method of payment. All dividends must be paid to the Shareholders in proportion to the number of, and the amount paid on (not credited), the Shares held.

(d) Transfer of Shares

Generally, all Shares in the Company are freely transferable subject to the procedural requirements of the Constitution, and to the provisions of the Corporations Act, the Listing Rules and the ASX Operating Rules. The Directors may decline to register an instrument of transfer received where the transfer is not in registrable form or where refusal is permitted under the Listing Rules or the ASX Operating Rules. If the Directors decline to register a transfer the Company must give reasons for the refusal. The Directors must decline to register a transfer when required by the Corporations Act, the Listing Rules or the ASX Operating Rules.

(e) Variation of Rights

The Company may only modify or vary the rights attaching to any class of shares with the prior approval by a special resolution of the shareholders of the shares of that class, or with the written consent of the holders of at least three-quarters of the issued shares of that class.

(f) **Directors**

The minimum number of Directors is three. Directors, other than the managing Director, must retire on a rotational basis so that one-third of Directors must retire at each annual general meeting. No Director except a Managing Director shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment. The Directors may appoint a director either in addition to existing Directors or to fill a casual vacancy, who then holds office until the next general meeting.

(g) **Decisions of Directors**

Questions arising at a meeting of Directors are decided by a majority of votes. The Chairman has a casting vote.

(h) **Issue of Further Shares**

Subject to the Constitution, the Corporations Act and the Listing Rules, the Directors may issue, or grant options in respect of, Shares to such persons on such terms as they think fit. In particular, the Directors may issue preference shares, including redeemable preference shares, and may issue shares with preferred, deferred or special rights or restrictions in relation to dividends, voting, return of capital and participation in surplus on winding up.

(i) **Alteration to the Constitution**

The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting. At least 28 days' notice of the intention to propose the special resolution must be given.

(j) **ASX Listing Rules Prevail**

To the extent that there are any inconsistencies between the Constitution and the Listing Rules, the Listing Rules prevail.

6.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions) to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 6.3 below).

6.3 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 issue, a copy of:

- (a) the Annual Report of the Company for the financial year ended 30 June 2020, being the last financial year for which an annual financial report has been lodged with ASIC in relation to the Company before the issue of this Prospectus; and
- (b) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

<u>Date Lodged</u>	<u>Headline</u>
28/01/2021	Anson Accelerates Paradox Brine Project
20/01/2021	Change of Director's Interest Notice
19/01/2021	Response to ASX Price and Volume Query
11/01/2021	Anson Commences Li Battery Cell Performance Testing
21/12/2020	Anson Confirms Anomalous PGEs at The Bull Project
18/12/2020	Company Secretary Appointment
08/12/2020	Change in substantial holding
07/12/2020	Top 20 securityholders
04/12/2020	Appendix 3G
04/12/2020	Appendix 2A
03/12/2020	Geological and Geophysical Surveys Underway at The Bull
01/12/2020	Company Secretary Change
26/11/2020	Disclosure Document
26/11/2020	Proposed issue of Securities – ASN
26/11/2020	Proposed issue of Securities – ASN
26/11/2020	Anson Receives Firm Commitments to Raise \$2.4M
23/11/2020	Trading Halt
19/11/2020	Results of Meeting
19/11/2020	Anson Confirms Mafic-Ultramafic Intrusive at The Bull
04/11/2020	Anson Interprets Larger Ni-Cu-PGE Intrusive Complex
28/10/2020	Anson Targets Ni-Cu-PGE Mineralisation at Hooley Well
23/10/2020	Quarterly Activities Report and Cashflow
21/10/2020	Letter to Shareholders
21/10/2020	Notice of Annual General Meeting/Proxy Form
16/10/2020	Investor Stream Management Interview
15/10/2020	Ansons Yellow Cat Returns Exceptional Uranium XRF Results
13/10/2020	Anson Identifies Three Major Targets at The Bull Project
09/10/2020	Appendix 2A
09/10/2020	Quotation of Options
06/10/2020	Anson Expands The Bull Project Area to 82km
30/09/2020	Anson Completes The Bull Aeromagnetic Data Reprocessing
28/09/2020	Anson To Target Ethel Maude Exceptional Zn, Pb & Ag Grades
25/09/2020	Important Dates for Shareholders
25/09/2020	Appendix 4G and Corporate Governance Statement

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the registered office of the Company at Level 1, 35 Outram Street, West Perth WA 6005:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents provided by the Directors to the issue of this Prospectus.

6.4 Information excluded from continuous disclosure notices

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

6.5 Determination by ASIC

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

6.6 Directors' interests

(a) Interests

Except as disclosed in this Prospectus, no Director, and no firm in which a Director:

- (i) 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 Offer, or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (ii) 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 the Offer.

(b) Directors' Holdings

Set out in the table below are details of Directors' relevant interests in the securities of the Company at the date of this Prospectus:

Director⁽¹⁾	No. of Shares Held	No. of Performance Shares Held
Bruce Richardson	25,094,223	12,200,000 ⁽²⁾
Greg Knox	15,158,270	5,200,000 ⁽²⁾
Michael van Uffelen	483,000	3,600,000 ⁽²⁾

Notes:

- (1) Securities are held directly or indirectly by the Director or a related party of the Director.
- (2) Comprises performance shares that vest based on various performance milestones.

(c) **Remuneration of Directors**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The table below sets out the remuneration provided to the Directors or their related entities for the preceding two financial years prior to this Prospectus and the current financial year.

Director	Year	Salary and fees ⁽²⁾ \$	Super-annuation \$	Share based payments \$	Total \$
Bruce Richardson	2020/2021 ⁽¹⁾	258,771	-	31,000	289,771
	2019/2020	447,932	-	187,475	635,407
	2018/2019	331,801	-	16,296	348,097
Greg Knox	2020/2021 ⁽¹⁾	95,138	1,735	12,400	109,273
	2019/2020	187,179	3,470	83,687	274,336
	2018/2019	206,228	3,470	6,519	216,217
Michael van Uffelen	2020/2021 ⁽¹⁾	66,246	1,735	12,400	80,381
	2019/2020	166,527	3,470	66,879	236,876
	2018/2019	103,465	2,444	-	105,909

Notes:

(1) From 1 July 2020 to 31 December 2020 (inclusive)

(2) Includes consulting fees for services provided by a related entity

6.7 Interests of Named 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 Offer, or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; 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 Offer.

6.8 Expenses of the Offer

The estimated expenses of the issue (excluding GST) are as follows:

Costs of the Offer	\$
ASIC lodgement fee	3,206
ASX quotation fee	1,922
Legal expenses	3,000
Total	\$8,128

7. Authorisation

This Prospectus is authorised by each of the Directors.

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



Michael van Uffelen
Director

Dated: 29 January 2021

8. Glossary of Terms

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

\$ means Australian dollars.

Annual Report means the financial report lodged by the Company with ASIC in respect of the financial year ended 30 June 2020 and includes the corporate directory, Chairman's report, review of activities, Shareholder information, financial report of the Company and its controlled entities, together with a Directors' report in relation to that financial year and the auditor's report.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares made pursuant to this Prospectus on an Application Form.

Application Form or **Form** means the application form sent with this Prospectus.

Application Monies means application monies for Shares received by the Company.

ASIC means Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

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

Board means the Directors meeting as a board.

Broker Options has the meaning in Section 3.2.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregister System.

Closing Date means 5.00pm (WST) on 4 December 2020 or such later date as the Directors may determine.

Company means Anson Resources Limited ACN 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 mean the directors of the Company as at the date of this Prospectus.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the Listing Rules of ASX.

Offer has the meaning in Section 3.1.

Official List means the official list of ASX.

Official Quotation means quotation of Shares on the Official List.

Option means the right to acquire one Share.

Placement has the meaning in Section 3.2.

Prospectus means this prospectus dated 29 January 2021.

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.

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