

December 2020 Quarterly Activities Report

Paradox Brine Project, Utah, USA

- PEA being updated to enable accelerated Li production in Stage 1
- Pre-feasibility Study (PFS) engineering workplan advancing
- Battery performance testing of lithium samples to commence

Bull Nickel-Copper-PGE Project, Western Australia

- Bull Project adjoins the high-grade Julimar Ni-Cu-PGE discovery made by Chalice Gold Mines Limited (Chalice) (ASX: CHN)
- Original geophysical interpretation and the initial field sampling programs have interpreted a layered intrusive complex
- 3 major targets up to 1,400m in length and 800m in width identified

Corporate:

- Placement completed raising \$2.4 million before costs
- Anson remains well funded to meet important near-term work programs

Paradox Brine Project, Utah

Key focus areas during the quarter were advancing a Pre-feasibility Study (PFS) and commissioning of performance testing of lithium hydroxide and lithium carbonate in lithium-ion battery test cells. Anson intends to use these results to further discussions with prospective off-take partners.

Following a strategic review and recognition of changing market conditions for lithium, Anson has decided to accelerate the production of lithium chemicals to Stage 1 of the Project.

Preliminary Economic Assessment Study:

Millcreek Mining previously prepared a Preliminary Economic Assessment (PEA) (see ASX Announcement of 5 June 2020) and have been engaged to update the PEA to incorporate a lithium processing plant in Stage 1 of the project and with production estimates to be based upon the throughput of brine required for the 15,000tpa NaBr plant. The updated PEA is expected to be completed in Q1 2021.

Pre-feasibility Study:

Following completion of the Preliminary Economic Assessment (see ASX Announcement of 5 June 2020), progression of access to infrastructure (see ASX Announcements of 9 and 29 June 2020), advanced permitting (see ASX Announcements of 29 June and 10 September 2020), a PFS for the Stage 1 production of sodium bromide (NaBr) was progressed during the quarter.

Anson has engaged global service provider, Worley, to provide engineering and design support for the Pre-feasibility Study (PFS). Recent work has focused on operational costings and as a result Anson has also entered several negotiations with equipment, utility and other material suppliers.

Worley will complete the PFS for the Stage 1 development of the Project, a 15,000tpa sodium bromide (NaBr) plant (see ASX Announcement 5 June 2020). The PFS will expand upon Anson's existing Preliminary Economic Assessment (PEA) and will provide further definition of



CAPEX/OPEX expectations of this project. Deliverables from the study include the piping and instrumentation diagrams, plant layout and civil work estimates as well as those for utility connections and infrastructure.

Worley's scope of work also includes the preliminary design for the NaBr plant together with the brine pipeline, chlor-alkali plant, the auxiliary equipment and utility and supply infrastructure.

The chlor-alkali plant, a key component of the facility, will produce the chlorine required to separate the bromine from the well brine. Chemetics®, part of the Worley group, will design the chlor-alkali plant. It is expected that this work will be completed in late Q1 2021 or early Q2 2021.

Furthermore, Anson has commissioned De Dietrich to produce a process design for the bromine extraction component of the 15,000tpa NaBr plant. This work includes mass and energy balance, process calculations, equipment lists and specifications as well as the preliminary plant layout required for the completion of the PFS. De Dietrich has conducted tests on Anson's brine, used for the extraction of bromine and conversion to sodium bromide, up to pilot plant stage (see *ASX Announcement 20 December 2019*). It is expected that this work will be completed in Q1 2021.

In addition, Anson has entered negotiations with a number of other companies for the supply of equipment, utilities and other supplies. Most significantly Anson recently commissioned a "Interconnect/System Impact Study" (the Study) by the local electrical power provider, Rocky Mountain Power (Rocky Mountain). The Study concluded that the load service required by Anson for Stage 1 of the Project can be "accommodated" from two nearby power lines.

Li Battery Performance Testwork:

While the engineering for the Stage 1 NaBr production in the PFS is underway, Anson is also focusing its efforts at the Paradox Brine Project on the extraction of other minerals contained in the brine, starting with lithium as a precursor to adding lithium production to the Stage 1 NaBr PFS.

Anson appointed Novonix Battery Technology Solutions in Nova Scotia, Canada (parent Novonix Limited, ASX: NVX, OTCQX: NVNFX) to test the performance of lithium hydroxide and lithium carbonate samples, extracted from the Company's flagship Paradox Brine Project, in lithium-ion battery cells. Anson intends to use these results to further discussions with prospective off-take partners.

Novonix Limited (ASX: NVX, OTCQX: NVNFX) provides high precision battery testing equipment to Tier 1 battery makers including Panasonic, CATL, Samsung, SK Innovation, LG Chem, Bosch, Honda and Dyson in addition to advanced R&D services for prototyping, designing, and evaluating lithium-ion battery technology.

Using Novonix's pilot cell manufacturing line, several kilograms of each of Anson's lithium hydroxide and lithium carbonate samples will be used together with commercial battery cathode precursor materials to form NMC622 cathode powders that will be processed into lithium-ion batteries for testing.

Novonix anticipates this testing to take 4-5 months, including cell assembly and testing, beginning early February. The data from the test work will be used to draw conclusions about Anson's lithium carbonate and lithium hydroxide performance in commercial battery cells in a format that will be recognised by and influence potential industry partners, end-users or customers supporting the Company's marketing efforts.

By conducting its own battery cell performance test work, rather than providing a sample to one potential cathode producer only to conduct the test, Anson plans to broaden its customer base and increase its offtake opportunities in a market where new potential customers are emerging as more companies announce plans to produce lithium-based batteries, particularly in the USA and Europe.

Project Summary:

The Paradox Brine Project consists of 1,080 placer claims, 87 that are subject to an earn-in agreement¹ and the remainder are 100% owned by Anson² in Utah, USA. In addition, one state oil and gas lease and two state industrial leases are included in the project area. The second state industrial lease was acquired during the September 2019 quarter.

The development of the Paradox Brine Project is a key pillar in Anson's multiple mineral/multiple revenue stream strategy.

Bull Nickel-Copper-PGE Project

The Bull Project is located only 35km from Perth and abuts the Chalice Gold Mines Limited (Chalice) (ASX: CHN) tenements and is 12km south west along strike of the Julimar Ni-Cu-PGE high grade discovery (see figure 2).

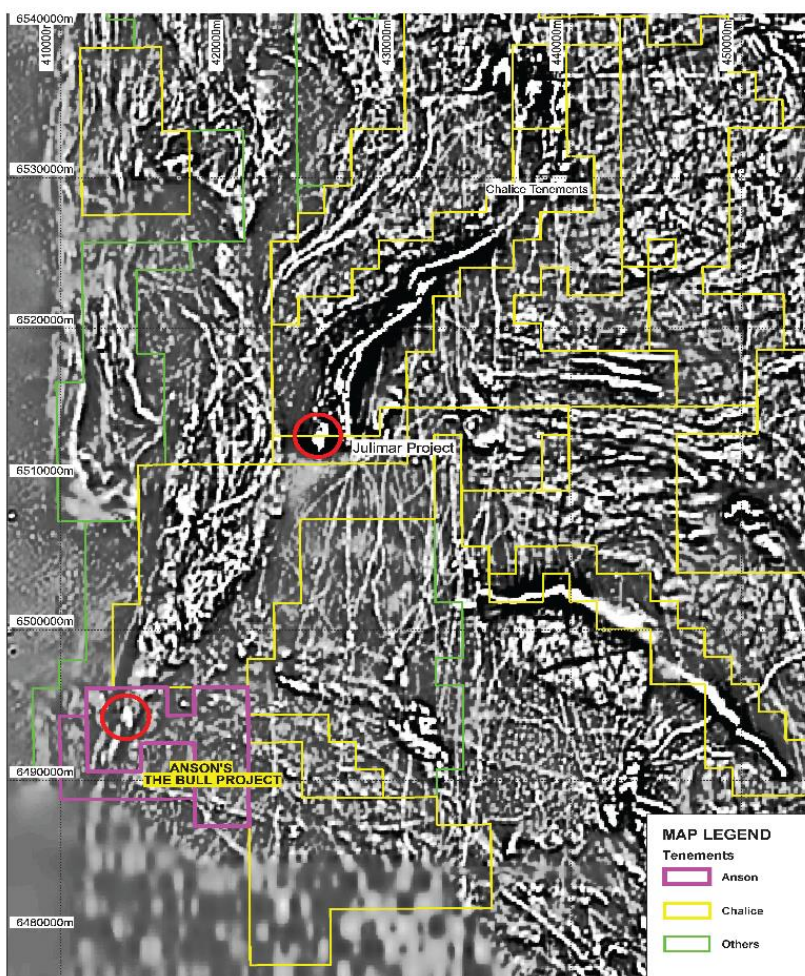


Figure 2: A historic TMI image shows similar magnetic structure to Julimar discovery and surrounding tenement holdings including ELA70/5619 pegged post quarter end

Anson reprocessed aeromagnetic and identified 3 major targets up to 1,400m in length and 800m in width.

¹ Anson commenced with a 10% interest in these 87 claims which increased to 50% from the work done, and may be subject to finalisation under the terms of the agreement to earn-into the ULI Project

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

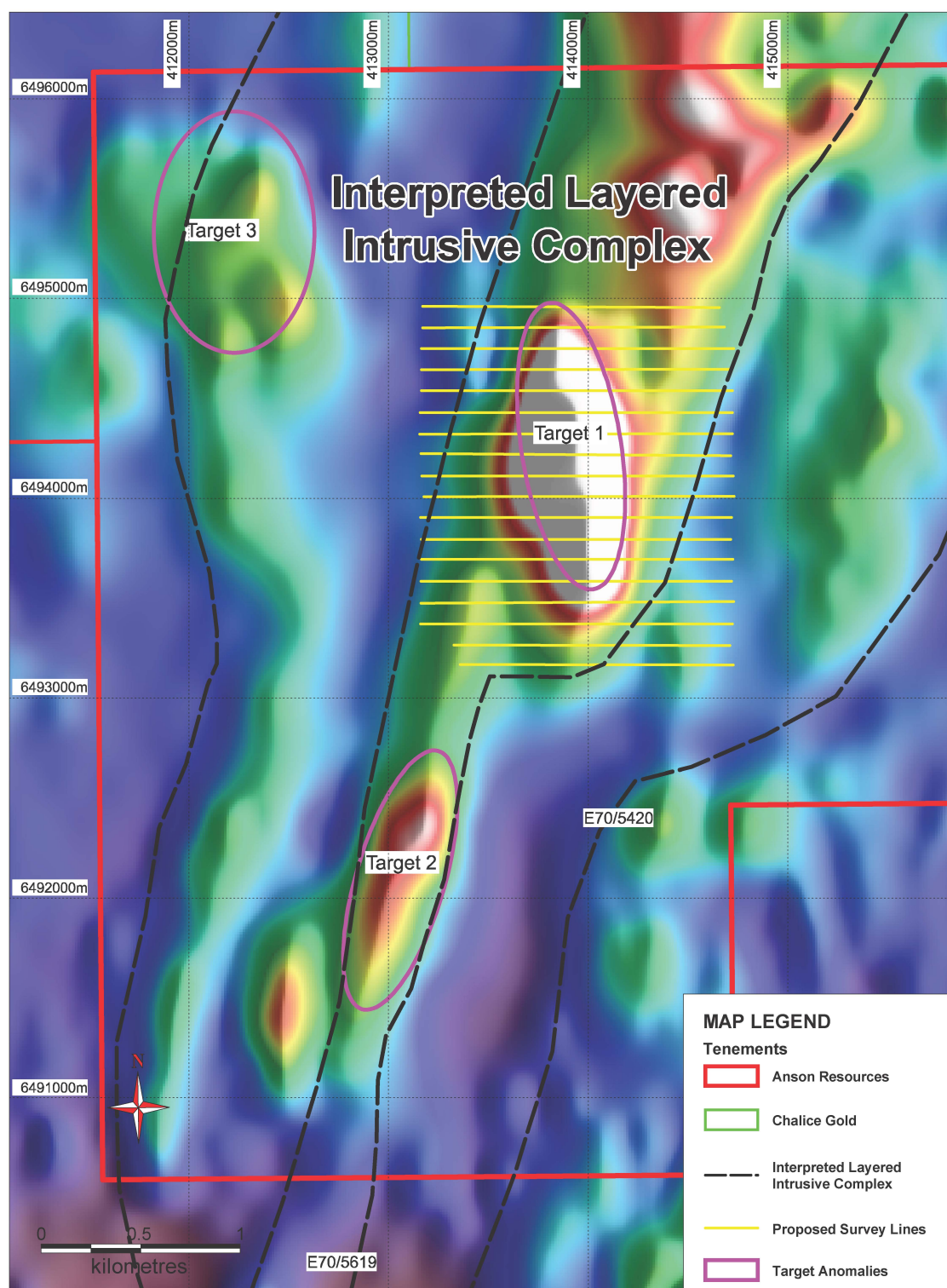


Figure 3: A plan showing the proposed Target 1 survey lines overlaying a TMI image.

Original geophysical interpretation and the initial field sampling programs have provided indications that The Bull has a similar geology to Chalices Julimar Ni-Cu-PGE discovery. Anson has compared these respective early stage exploration results and identified the steps that need to be undertaken in the next stage of the exploration program at The Bull, see Table 1.

ATTRIBUTES	JULIMAR DISCOVERY (CHN)	THE BULL PROJECT (ASN)	COMMENTS
JIMPERDING METAMORPHIC BELT	✓	✓	The Bull 20km south of Julimar
SERPENTINITE ULTRAMAFIC INTERLAYERED WITH GABBRO			Mafic and ultramafic rocks mapped
EXPLORATION STARTED	2018	2020	
DISTINCT HIGH INTENSITY OVOID MAGNETIC ANOMALY IN AIRBORNE MAGNETICS	✓	✓	Ovoid anomaly 1500*700m
SURFACE ROCK CHIPS ANOMALOUS FOR NI AND CU	✓	✓	Ground truthing completed XRF readings confirm Ni & Cu values Rock chip sampling program started to test for Ni, Cu & PGE's
BROAD DRILLING INTERCEPTS	✓	X	No exploration drilling carried out on tenement to date
MULTIPLE DISCRETE CONDUCTIVE GROUND EM ANOMALIES	✓	?	Ground EM program to begin
SIGNIFICANT PGE DISCOVERY	✓	?	Drill planning and application for approvals underway

Table 1: Comparison of the Julimar Discovery and The Bull Project

Initial Sampling Programs:

Ground truthing, detailed geological mapping and a systematic rock chip sampling program were undertaken of the Target 1 area. These are the first phases in Anson's low-cost exploration program at The Bull Project.

Further steps in this initial exploration program are an airborne drone magnetic survey and a ground gravity survey to be completed early next year.

The drone magnetic and the ground gravity surveys are aiming to demonstrate the distinct internal character of the magnetic anomaly at The Bull, showing the internal features of the ovoid-shaped magnetic anomaly.

On completion of all the surveys and further evaluation, a soil geochemical program will be planned for the Target 1 area with a view to determining the source of the strong magnetic response.

Samples from the detailed rock sampling program will also be assayed for Ni-Cu-PGE's and the data will be used to provide a more detailed understanding of the geological setting to determine possible drilling targets.

This program follows the exploration pathway established by Chalice Gold Mines Limited (ASX: CHN) leading to the world-class Julimar Ni-Cu-PGE discovery, located approximately 20km south from The Bull Project.

The initial geochemical sampling survey was focused along a drainage system that drains to the south-west along Target 1 within the tenement area. Several samples returned anomalous palladium, with a peak value of 10ppb Pd, coincident with the position of the Target 1 anomaly interpreted from the aerial magnetics, see Figure 4.

In addition, some of these samples returned anomalous platinum values, see Table 2.

ID	Easting	Northing	Cu (ppm)	Ni (ppm)	Pt (ppb)	Pd (ppb)
5	413860	6494422	140	56	5	5
6	413858	6494404	138	64	10	5
8	414142	6494071	148	94	10	5
10	414305	6494096	166	80	5	10
11	414294	6494079	80	100	10	5
12	414276	6494056	90	90	10	10
13	414120	6493969	120	92	5	5
18	413952	6493834	164	84	<5	5

Table 2: Selected sample locations and grades from the initial ground truthing program.

While the PGE's values are anomalous, the results are consistent with expectations as the samples were mainly taken from topographic highs and from paddocks with little or no outcrop, and as a result float and sub-crop were sampled from easily accessible areas, see Figure 1 and 2 and the ASX Announcement of 13 October 2020.

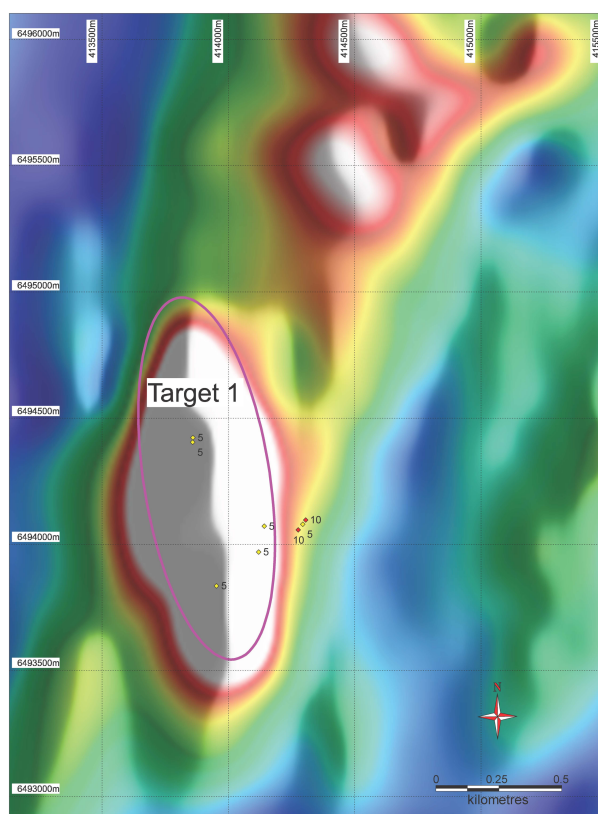


Figure 4: Sample locations in and around Target 1, Palladium values (>10ppb) in red overlaying a TMI image.

This work confirmed that the area includes a mafic-ultramafic intrusive complex, see ASX announcement 19 November 2020, which is significant as it determines that The Bull has a

similar geological terrane as Chalice's (ASX: CHN) Julimar Ni-Cu-PGE discovery correlating with Anson's earlier geophysical interpretation.

The samples collected from this small ground truthing program completed show that the area is not completely granitic and the anomalous Ni/Cu values suggests prospective ultramafic rocks in the project area.

The Ajana Project

The Ajana Project is located in Northampton, Western Australia, a proven and established mining province for zinc, lead and silver. The Ajana Project is adjacent to the North West Coastal Highway and 130km north of Geraldton. Historical exploration in the area has concentrated on the search for lead and zinc deposits. The prospective ground on the 222km² of tenements E66/89 and E66/94 is dominated by the Northampton Metamorphic Complex, which typically hosts graphite mineralisation in Western Australia.

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

The Mary Springs tenement contains a JORC 2012 Mineral Resource estimate which is summarised in Table 1. The global Indicated and Inferred Resource estimate is 390,000 tonnes grading at 6.5% Pb. Zones of Pb-Zn-Cu-Ag rich mineralisation have been intersected in recent drilling but were not included in modelling the resource. Further drilling may enable the zinc, copper and silver bearing zones to be modelled as part of a future resource.

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

Table 3: Mary Springs Mineral Resource Estimate, JORC 2012.

Anson completed a heritage survey, which included archaeological and ethnographical work area clearance, in the Galena area at its Ajana Project. The survey was undertaken with the full involvement of the Nanda representatives who were nominated by the native title group. The survey was completed over the Surprise, Ethel Maud and Block 1 prospect areas.

Anson completed the heritage survey so small exploration programs can be carried out in these areas. The exploration programs will consist of reverse circulation (RC) drilling under and along strike of existing pits and mine shafts.

Yellow Cat Vanadium / Uranium Project

The Yellow Cat Project is located 30 km north of Moab, in the Thompson District, Grand County Utah. There are two separate areas; the Yellow Cat claims and the Yellow Cat West claims. In total the Project consists of 85 Lode claims for a total of 708 hectares.

The Yellow Cat Project is considered prospective for the development of both uranium and vanadium due to the high historic grade mineralisation present on the Claims, see Table 4 below and also ASX announcements dated 22nd and 30th June 2020. Mineralisation occurs within the sandstone units of the Salt Wash member, a rock unit synonymous with uranium and vanadium production across the Colorado Plateau.

Hole ID	Block	From (ft)	To (ft)	Interval (ft)	U3O8 (ppm)	V2O5 (%)
533	C	74.6	74.9	0.3	37,500	3.34
W367	H	29.0	30.0	1.0	26,200	5.18
W150	K	15.9	16.1	0.2	4,800	4.01
929	K	56.7	58.1	1.4	9,700	1.99
W135	T	51.2	51.9	0.7	6,700	3.26
W340	Y	2	3.5	1.5	13,300	2.37

Table 4: Select historic drillhole results from the Yellow Cat claims¹.

¹ Location of Holes and Assay Data Obtained in Drilling for Uranium Deposits in the Yellow Cat and Squaw Park Areas, Thompson District, Grand County, Utah. US Atomic Energy Commission. 1956

The project is located in a region that is now becoming increasingly sought-after by companies exploring for uranium due to the recent increase in uranium prices.

The White Mesa mill, see Figure 5, is the only conventional fully licensed and operational uranium/vanadium mill in the United States. The mill is owned and operated by Energy Fuels Inc (TSE: EFR) (Energy Fuels) and is located within trucking distance southeast of the Project.

Energy Fuels has historically accepted toll milling agreements as well as purchase programs for processing ores from third party mines. This may represent a low-cost opportunity for producers in the region to utilise existing infrastructure, eliminating the significant capital requirement of developing a mill. The mill operates a conventional acid leach process followed by solvent extraction to produce yellow cake and vanadium pentoxide



Figure 5: Photo of Energy Fuel's White Mesa mill.

During the quarter SRK completed the initial uranium and vanadium exploration program. Multiple occurrences of visible mineralisation were observed and XRF readings were taken on the faces of these workings. Exceptional XRF values of up to 26.51% uranium (U_3O_8) and 81,030ppm vanadium (V) were recorded by SRK during a site visit to the Yellow-Cat project area. Refer ASX announcement of 15 October 2020 for detailed results.

Following the review of the ground survey and XRF screening results, SRK conducted rock sampling of areas where the XRF screening had been conducted as well as from additional outcrop and underground locations. All samples were submitted to ALS Reno, Nevada. The assay results of these samples have not yet been provided.

Hooley Well Cobalt-Nickel Laterite Project

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

The project contains extensive cobalt mineralisation over an area of 1.5km * 0.8km. Results of some historic drilling are shown below.

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

During the quarter there was no significant work performed on the project, as the Company focused its resources on a number of high priority work programs.

Corporate

Placement:

\$2.4m was raised from sophisticated and professional investors for the issue of 86m shares at \$0.028 per share.

Other Corporate Items:

The Company changed its company secretary, with Mr Nicholas Ong being appointed.

On 9 October 2020 Anson announced it has sought and received ASX approval for the quotation of 62,500,000 options to subscribe for fully paid ordinary shares in the Company (New Options). The New Options were issued in connection with the May 2020 placement of shares on 30 June 2020, and have an exercise price of \$0.035 each and expire on 30 June 2023.

Expenditure during the quarter:

The attached Appendix 5B details the expenditure during the quarter. Administration and corporate costs was \$220k. In accordance with Listing Rule 5.3.1, the Company reports that there was \$482k exploration and evaluation costs which were predominantly expended on the Paradox Brine, The Bull and Yellow Cat projects as detailed above. Payments to related parties at section 6.1 of the Appendix 5B of \$202k relate to director fees, salaries, superannuation and consulting fees.

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

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Forward Looking Statements: Statements regarding plans with respect to Anson's mineral projects

are forward looking statements. There can be no assurance that Anson's plans for development of its projects will proceed as expected and there can be no assurance that Anson will be able to confirm the presence of mineral deposits, that mineralisation may prove to be economic or that a project will be developed.

Competent Person's Statement 1: The information in this report that relates to exploration results; exploration target and geology is based on information compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters based on information in the form and context in which they appear. Mr Knox has reviewed and validated the metallurgical data and consents to the inclusion in this Announcement of this information in the form and context in which it appears. Mr Knox is a director of Anson Resources Limited and a consultant to Anson.

Competent Person's Statement 2: The information contained in this report relating to Exploration Results; exploration target and Mineral Resource Estimates has been prepared by Mr Richard Maddocks, MSc in Mineral Economics, BSc in Geology and Grad Dip in Applied Finance. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy (111714) with over 30 years of experience. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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

Information is extracted from reports entitled 'Anson Obtains a Lithium Grade of 235ppm at Long Canyon No 2' created on 1 April 2019, 'Anson Estimates Exploration Target For Additional Zones' created on 12 June 2019, 'Anson Estimates Maiden JORC Mineral Resource' created on 17 June 2019, 'Anson Re-enters Skyline Well to Increase Br-Li Resource' created on 19 September 2019, 'Anson Confirms Li, Br for Additional Clastic Zones' created on 23 October 2019 and all are available to view on the ASX website under the ticker code ASN. Anson confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Anson confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

in the form and context in which it appears.

About Anson Resources Ltd

Anson listed on the Australian Securities Exchange in July 2010 and has a goal 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.

APPENDIX A: INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2020

Project	Lease	Commodity	Holder	Locality	Status
Ajana	E66/89,	Graphite and base metals	Rhodes Resources Pty Ltd	Western Australia	Granted
	E66/94	Graphite and base metals	Anson Resources Limited	Western Australia	Granted
Hooley Well	E9/2218	Cobalt, nickel	Western Cobalt Pty Ltd	Western Australia	Granted
	E9/2219	Cobalt, nickel	Anson Resources Limited	Western Australia	Granted
The Bull	ELA70/5420	Ni-Cu-PGE	State Exploration Pty Ltd	Western Australia	Under Application
	ELA70/5619	Ni-Cu-PGE	Anson Resources Limited	Western Australia	Under Application
Paradox Brine	87 Placer Claims	Lithium	(i)	Utah, USA	(i)
Paradox Brine	155 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(ii)
Paradox Brine	71 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(iii)
Paradox Brine	189 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(iv)
Paradox Brine	66 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(v)
Paradox Brine	178 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(vi)
Paradox Brine	334 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(vii)
Paradox Brine	1 Potash & Mineral Lease	Lithium	A1 Lithium Inc	Utah, USA	(viii)
Paradox Brine	1 Oil & Gas Lease	Lithium	A1 Lithium Inc	Utah, USA	(ix)
Paradox Brine	1 Industrial Permit	Lithium	A1 Lithium Inc	Utah, USA	(x)
Yellow Cat Project	86 Lode Claims	Vanadium and Uranium	Blackstone Resources Inc	Utah, USA	(xi)

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

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

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

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

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

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

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

- (iv) Anson currently holds a 100% interest in 189 Placer Claims in Utah, USA.

These claims are referred to as, ULI649, ULI650, ULI651, ULI652, ULI657, ULI658, ULI659, ULI660, ULI726, ULI727, ULI728, ULI729, ULI730, ULI731, ULI732, ULI733, ULI734, ULI735, ULI736, ULI737, ULI738, ULI739, ULI740, ULI741, ULI742, ULI743, ULI744, ULI745, ULI746, ULI747, ULI748, ULI749, ULI750, ULI751, ULI752, ULI753, ULI754, ULI755, ULI756, ULI757, ULI758, ULI759, ULI760, ULI761, ULI762, ULI763, ULI764, ULI765, ULI766, ULI767, ULI768, ULI769, ULI770, ULI771, ULI772, ULI773, ULI774, ULI775, ULI776, ULI777, ULI778, ULI779,

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

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

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

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

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

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

These claims are referred to as CLOUDIII001, CLOUDIII002, CLOUDIII003, CLOUDIII004, CLOUDIII005, CLOUDIII006, CLOUDIII007, CLOUDIII008, CLOUDIII009, CLOUDIII010, CLOUDIII011, CLOUDIII012, CLOUDIII013, CLOUDIII014, CLOUDIII015, CLOUDIII016, CLOUDIII017, CLOUDIII018, CLOUDIII019, CLOUDIII020, CLOUDIII021, CLOUDIII022, CLOUDIII023, CLOUDIII024, CLOUDIII025, CLOUDIII026, CLOUDIII027, CLOUDIII028,

CLOUDIII029, CLOUDIII030, CLOUDIII031, CLOUDIII032, CLOUDIII033, CLOUDIII034,
 CLOUDIII035, CLOUDIII036, CLOUDIII037, CLOUDIII038, CLOUDIII039, CLOUDIII040,
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 CLOUDIII329, CLOUDIII330, CLOUDIII331, CLOUDIII332, CLOUDIII333 and CLOUDIII334.

(viii) Anson currently holds a 100% interest in 1SITLA Potash and Mineral Salts Lease in Utah, USA. This claim is referred to as ML53853-OBA.

(ix) Anson currently holds a 100% interest in 1 SITLA Oil and Gas Lease in Utah, USA. This claim is referred to as ML53883-OBA.

- (x) Anson currently holds a 100% interest in 1 SITLA Industrial Permit in Utah, USA. This claim is referred to as SULA1872.
- (xi) Anson currently holds a 100% interest in 85 lode claims. These claims are referred to as YELLOWCAT002, YELLOWCAT011, YELLOWCAT012, YELLOWCAT013, YELLOWCAT014, YELLOWCAT015, YELLOWCAT016, YELLOWCAT017, YELLOWCAT018, YELLOWCAT019, YELLOWCAT020, YELLOWCAT021, YELLOWCAT022, YELLOWCAT023, YELLOWCAT024, YELLOWCAT025, YELLOWCAT039, YELLOWCAT041, YELLOWCAT042, YELLOWCAT043, YELLOWCAT044, YELLOWCAT045, YELLOWCAT046, YELLOWCAT047, YELLOWCAT048, YELLOWCAT049, YELLOWCAT050, YELLOWCAT051, YELLOWCAT052, YELLOWCAT053, YELLOWCAT054, YELLOWCAT055, YELLOWCAT056, YELLOWCAT057, YELLOWCAT058, YELLOWCAT059, YELLOWCAT060, YELLOWCAT061, YELLOWCAT073, YELLOWCAT074, YELLOWCAT076, YELLOWCAT078, YELLOWCAT080, YELLOWCAT082, YELLOWCAT083, YELLOWCAT084, YELLOWCAT086, YELLOWCAT236, YELLOWCAT238, YELLOWCAT240, YELLOWCAT242, YELLOWCAT244, YELLOWCAT246, YELLOWCAT271, YELLOWCAT272, YELLOWCAT273, YELLOWCAT274, YELLOWCAT275, YELLOWCAT276, YELLOWCAT277, YELLOWCAT278, YELLOWCAT284, YELLOWCAT312, YELLOWCAT314, and JM#1 to JM#22.

Appendix 5B

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

Name of entity

Anson Resources Limited

ABN

46 136 636 005

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(482)	(1,111)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(234)	(460)
	(e) administration and corporate costs	(220)	(565)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(2)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	58
1.9	Net cash from / (used in) operating activities	(938)	(2,084)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,409	4,614
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(159)	(308)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (Lease liabilities)	(31)	(77)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,219	4,229

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,427	568
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(938)	(2,084)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,219	4,229

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	(3)
4.6	Cash and cash equivalents at end of period	2,710	2,710

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,710	1,427
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,710	1,427

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	202
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	15,000	250
7.4	Total financing facilities	15,000	250
7.5	Unused financing facilities available at quarter end		14,750
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>On 17 May 2019 the company entered into an equity placement facility with Long State Investment Limited (LSI) for \$15,000,000.</p> <p>Anson may until 16 May 2021 draw down up to \$250,000 at a time (\$1,500,000 with the prior written consent of the investor) at a cost of 5% of the drawn down amount at a price equal to the average of 2 daily VWAPs nominated by the investor during the 20 consecutive trading days commencing on the trading day immediately after a placement notice is provided.</p> <p>To date \$250,000 has been drawn down.</p> <p>Drawdown is at the discretion of Anson.</p> <p>The facility is secured against 5,000,000 security shares</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(938)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(938)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,710
8.5	Unused finance facilities available at quarter end (item 7.5)	14,750
8.6	Total available funding (item 8.4 + item 8.5)	17,460
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	19
	<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: n/a</p>	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2021

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.