



ANSON RESOURCES LIMITED

ABN 46 136 636 005

**NOTICE OF ANNUAL GENERAL MEETING AND
EXPLANATORY STATEMENT**

Notice is hereby given that the Annual General Meeting will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia, on Friday, 25 November 2022 at 12.00pm (WST) however:

ALL RESOLUTIONS WILL BE DECIDED ON A POLL WITH VOTES TAKEN FROM SHAREHOLDERS PRESENT AT THE MEETING IN PERSON (OR THROUGH A VALIDLY APPOINTED CORPORATE REPRESENTATIVE) AND FROM VALID PROXY VOTES WHICH MUST BE RECEIVED BY 12.00PM WEDNESDAY, 23 NOVEMBER 2022.

1. Shareholders not attending are urged to **appoint the Chair of the Meeting as their proxy**. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be exercised on each item of business, and the Chair of the Meeting must follow your instructions. Lodgement instructions (which include the ability to **lodge proxies electronically**) are set out in the Proxy Form attached to the Notice of Meeting.
2. Shareholders may submit questions in advance of the meeting to the Company. Questions must be submitted by emailing the Company Secretary at companysecretary@ansonresources.com by 5pm on Wednesday, 23 November 2022. Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

Shareholders are encouraged to monitor the Company's ASX announcements and website for any further updates in relation to arrangement of the meeting.

***Please complete
the proxy form enclosed and return it in accordance with the
instructions set out on that form.***

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of Shareholders of Anson Resources Limited ("Anson" or the "Company") will be held at:

**The Celtic Club, 48 Ord Street, West Perth, Western Australia
Commencing at 12.00 pm (WST) on Friday, 25 November 2022**

How to Vote

You may vote by attending the Meeting in person, by proxy or corporate representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 12.00 pm (WST).

Voting by Proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

Appointment of proxy

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder of the Company.
2. If you wish to appoint the Chairman of the Meeting as your proxy, mark the appropriate box on the proxy form. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy.
3. You are entitled to appoint up to two persons as proxies to attend the Annual General Meeting and vote on a poll. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry on 1300 113 258 or you may photocopy the proxy form.
4. To appoint a second proxy, you must on each proxy form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both proxy forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.
5. For the purposes of the Corporations Act, the Directors have set a snapshot time and date to determine the identity of those entitled to attend and vote at the Annual General Meeting. The **snapshot time and date is 12:00 p.m. (WST) on Friday, 25 November 2022.**

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the Resolutions. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on the Resolutions will be invalid.

Chairman voting undirected proxies

The Chairman will vote undirected proxies on, and in favour of, all of the proposed resolutions. In respect of Resolutions 1 (Remuneration Report). The statement of express authorisation of the Chairman contained in the proxy form should be noted.

Corporate representatives

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Incorporation of Explanatory Statement

The Explanatory Statement attached to this Notice of Meeting is hereby incorporated into and forms part of this Notice of Meeting.

ANSON RESOURCES LIMITED
ABN 46 136 636 005

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Anson Resources Limited will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia at 12:00 p.m. (WST) on Friday, 25 November 2022

AGENDA

BUSINESS

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered as ordinary business and special business. Certain abbreviations and other defined terms are used throughout this Notice. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in the Glossary contained in the Explanatory Statement.

ORDINARY BUSINESS

Annual Accounts

To receive and consider the financial report of the Company for the year ended 30 June 2022 and the reports by the Directors and Auditor.

Resolution 1: Remuneration Report

To consider and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding advisory resolution**:

“That the Remuneration Report contained in the Directors’ Report for the year ended 30 June 2022 be adopted by the Company.”

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2: Re-election of Mr Michael van Uffelen as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 14.4 and clause 16.4 of the Company’s Constitution, and for all other purposes, Mr van Uffelen, being a Director of the Company who retires by rotation and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

Resolution 3: Ratification of the issue of 102,791,235 ordinary shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to Listing Rule 7.4 and for all other purposes, the issue on 27 September 2022 of 102,791,235 Shares under the Company’s Listing Rule 7.1A placement capacity be ratified.”

Resolution 4: Ratification of the issue of 36,097,654 ordinary shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to Listing Rule 7.4 and for all other purposes, the issue on 27 September 2022 of 36,097,654 Shares under the Company’s Listing Rule 7.1 placement capacity be ratified.”

Resolution 5: Ratification of the issue of 10,000,000 options

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

“That, pursuant to Listing Rule 7.4 and for all other purposes, the issue on 1 December 2021 of 10,000,000 options under the Company’s Listing Rule 7.1 placement capacity 7.1 be ratified.”

Resolution 6: Issue of Shares to Mr Bruce Richardson

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,406,645 Shares to Bruce Richardson (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Resolution 7: Issue of Shares to Mr Gregory Knox

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 546,808 Shares to Gregory Knox (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Resolution 8: Issue of Shares to Mr Michael van Uffelen

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 307,468 Shares to Michael van Uffelen (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Resolution 9: Approval of Anson Resources Limited Securities Incentive Plan

To consider and if thought fit, to pass the following resolution as an **ordinary** resolution:

“That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)) and for all other purposes, the Company’s employee incentive plan titled “Anson Resources Incentive Plan” is approved and the Company is authorised to issue Performance Rights, Options and Shares on exercise of Options in accordance with the Anson Resources Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Prohibition Statements

Pursuant to the Corporations Act, the following Resolutions are subject to restrictions on voting as set out in the following table:

Resolution	Description	Prohibition
Resolution 1	Adoption of the Remuneration Report	A vote on the resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) members of Key Management Personnel details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member.

		<p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair of the Meeting and the appointment of the chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.
Resolutions 6, 7 & 8	Issue of Shares to Bruce Richardson, Gregory Knox and Michael van Uffelen	<p>In accordance with section 224 of the Corporations Act, a vote on this resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given, or an associate of such related party. However, this prohibition does not apply if a vote cast by the person as proxy appointed in writing specifies how the proxy is to vote on the proposed resolution; and it is not cast on behalf of a related party or associate to whom the resolution would permit a financial benefit to be given.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this

		Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 9	Adoption of Employee Incentive Plan	<p>In accordance with section 250BD of the Corporations Act, A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions.

The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons and any Associates of those persons:

Resolution	Description	Exclusion
Resolution 3	Ratification of the issue of 102,791,235 ordinary shares	A person who participated in the issue
Resolution 4	Ratification of the issue of 36,097,654 ordinary shares	A person who participated in the issue
Resolution 5	Ratification of the issue of 10,000,000 options	A person who participated in the issue
Resolution 6	Issue of Shares to Bruce Richardson	Bruce Richardson (or his nominee) and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company).

Resolution 7	Issue of Shares to Gregory Knox	Gregory Knox (or his nominee) and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company).
Resolution 8	Issue of Shares to Michael van Uffelen	Michael van Uffelen (or his nominee) and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company).
Resolution 9	Incentive Plan	A person who is eligible to participate in the employee incentive scheme, or any of their respective associates.

However, this does not apply to a vote cast in favour of a Resolution by:

- 1) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- 2) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- 3) a holder acting solely in a nominee, trustee, custodial, or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Incorporation of Explanatory Statement

The Explanatory Statement attached to this Notice of Meeting is hereby incorporated into and forms part of this Notice of Meeting.

DATED THIS 26th Day of October 2022

BY ORDER OF THE BOARD



Nicholas Ong

Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement and all attachments are important documents. They should be read carefully.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in the Glossary contained in this Explanatory Statement.

This Explanatory Statement has been prepared for the Shareholders of Anson Resources Limited in connection with the Annual General Meeting of the Company to be held on Friday, 25 November 2022.

1. ANNUAL ACCOUNTS

The Corporations Act requires that the Annual Report (which includes the financial report, directors' report and auditors' report) be tabled at the Annual General Meeting.

Shareholders will be given an opportunity to ask questions and make comments about the Annual Report of the Company generally, but there will be no formal resolution submitted in respect of the Annual Report.

Mr. Martin Michalik of Stantons International, as the auditor responsible for preparing the auditor's report for the year ended 30 June 2022 (or his representative) will attend the Annual General Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

2. RESOLUTION 1 – REMUNERATION REPORT

The Remuneration Report is set out in the Directors' Report in the Company's 2022 Annual Report.

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R (3) of the Corporations Act, the vote on the Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's 2021 annual general meeting the votes cast against the remuneration report represented less than 25% of the total votes cast and accordingly, a spill resolution will not be required for the Annual General Meeting.

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. Key Management Personnel and their closely related parties may not vote on this Resolution and may not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote or the proxy is given to the Chairman and expressly authorises the Chairman to exercise the proxy. The Chairman will use any such proxies to vote in favour of Resolution 1.

The Company encourages all Shareholders to cast their votes on Resolution 1 (Remuneration Report).

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR (Michael van Uffelen)

3.1. Background

Resolution 2 seeks approval for the re-election of Mr Michael van Uffelen as a Director.

In accordance with Listing Rule 14.4 and clause 16.4 of the Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Mr van Uffelen retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-election.

3.2. Qualifications and other material directorships

Mr van Uffelen (B. Com, CA) is an experienced director, CFO and company secretary actively engaged in managing companies. He holds a Bachelor of Commerce degree from the University of Western Australia and is a Chartered Accountant with more than 30 years' experience gained with major accounting firms, investment banks and public companies. He is a director of two other ASX-Listed companies, Tian Poh Resources Limited and Nanoveu Limited.

The Directors (other than Mr van Uffelen) recommend that Shareholders vote in favour of Resolution 2.

4. PLACEMENT OVERVIEW

On 27 September 2022, the Company completed a placement to professional and sophisticated investors of 138,888,889 Shares (**Placement**) to raise \$50,000,000 before costs. The purpose of the Placement was to accelerate the development of the Company's Paradox Lithium Project. The Placement comprised the issue of 102,791,235 Shares issued under Listing Rule 7.1A and 36,097,654 Shares issued under Listing Rule 7.1 (**Placement Shares**).

5. RESOLUTION 3 - RATIFICATION OF THE ISSUE OF 102,791,235 PLACEMENT SHARES

5.1 General

Resolution 3 seeks Shareholder approval for the ratification of the prior issue of 102,791,235 Shares on 27 September 2022. The Shares were issued to professional and sophisticated investors under the Company's available placement capacity under Listing Rule 7.1A.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1A provides that in addition to issues permitted without shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1

Where an eligible entity obtains shareholder approval to increase its placement capacity under Listing Rule 7.1A, then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under Listing Rule 7.4 (and provided the previous issue did not breach Listing Rule 7.1A) or 12 months has passed since their issue.

As the issue of the Placement Shares pursuant to Resolution 3 does not fall within any of the specified exceptions in Listing Rule 7.2 and has not yet been approved by Shareholders, the issue effectively uses up part of the Company's 10% placement capacity under Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval over the 12 month period following the date of issue of those securities.

Listing Rule 7.4 allows shareholders of a listed company to ratify an issue of equity securities after it has been made or agreed to be made if the issue did not breach Listing Rule 7.1A. If ratified, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further securities without shareholder approval under that rule.

By ratifying the issue of shares under Resolution 3, the Company will retain the flexibility to issue securities in the future up to its 15% annual placement capacity set out in Listing Rule 7.1 and its 10% placement capacity under Listing Rule 7.1A (as applicable) without the requirement to obtain shareholder approval.

The Company wishes to retain as much flexibility as possible to issue equity securities into the future. Accordingly, the Company seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares the subject of Resolution 3.

5.2 Information required by Listing Rule 14.1A

If Resolution 3 is passed, the base figure (i.e. variable "A") in which the Company's 15% placement capacity under Listing Rule 7.1 and its 10% placement capacity under Listing Rule 7.1A is calculated will be a higher number which in turn will allow a proportionately higher number of equity securities to be issued by the Company without shareholder approval.

If Resolution 3 is not passed, the Placement Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1 and its 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

5.3 Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 3:

- (a) the Shares were issued to existing shareholders and clients of Petra Capital Pty Ltd (Lead Manager), all of whom are professional and sophisticated investors. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company.
- (c) The issue consisted of 102,791,235 fully paid ordinary shares in the Company which rank equally with the Company's existing Shares.
- (d) The Shares were issued on 27 September 2022.
- (e) The issue price was \$0.36 per Share. The Company has not and will not receive any other consideration for the issue of the Shares.
- (f) The purpose of the issue was to raise funds to fund front end engineering & design, permitting, long lead item procurement, resource and reserve expansion, project development for the Company's Paradox Lithium Project and working capital.
- (g) The Placement Shares were not issued under an agreement.
- (h) A voting exclusion statement is included in the Notice of Meeting.

The directors recommend that the Shareholders vote in favour of this Resolution.

6. RESOLUTION 4 - RATIFICATION OF THE ISSUE OF 36,097,654 PLACEMENT SHARES

6.1 General

Resolution 4 seeks Shareholder approval for the ratification of the prior issue of 36,097,654 Shares on 27 September 2022. The Shares were issued to professional and sophisticated investors under the Company's available placement capacity under Listing Rule 7.1.

A summary of Listing Rule 7.1 is set out above in Section 5.1.

The issue of the Placement Shares under Resolution 4 does not fit within any of these exceptions provided by Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively used up part of the 15% limit in Listing Rule 7.1 reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made if the issue did not breach Listing Rule 7.1 at the time it was made. If approved by shareholders, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

By ratifying the issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, Shareholder ratification pursuant to Listing Rule 7.4 is sought for the issue of the Placement Shares.

6.2 Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of the Equity Raise Issue.

If Resolution 4 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of the Equity Raise Issue.

6.3 Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 4:

- (a) The Shares were issued to existing shareholders and clients of Petra Capital Pty Ltd (Lead Manager), all of whom are professional and sophisticated investors. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company.
- (c) The issue consisted of 36,097,654 fully paid ordinary shares in the Company which rank equally with the Company's existing shares.
- (d) The shares were issued on 27 September 2022.
- (e) The issue price was \$0.36 per Share. The Company has not and will not receive any other consideration for the issue of the Shares.

- (f) The purpose of the issue was to raise funds to fund front end engineering & design, permitting, long lead item procurement, resource and reserve expansion, project development and working capital.
- (g) The Placement Shares were not issued under an agreement.
- (h) A voting exclusion statement is included in the Notice of Meeting.

The directors recommend that the Shareholders vote in favour of this Resolution.

7. RESOLUTION 5 - RATIFICATION OF THE ISSUE OF 10,000,000 OPTIONS

7.1 General

On 1 December 2021 the Company issued securities which included 10,000,000 listed options (ASNOD) in the Company to the lead manager and its nominees, as a fee for lead manager services as set out in the Company's prospectus dated 17 September 2021.

A summary of Listing Rule 7.1 is set out above in Section 3. The issue of the listed options under Resolution 5 does not fit within any of the exceptions provided for in Listing Rule 7.2, and as it has not yet been approved by shareholders, it effectively uses up part of the Company's 15% limit in Listing Rule 7.1.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying these issues, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.2 Information required by Listing Rule 14.1A

If Resolution 5 is passed, the listed options issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of the Equity Raise Issue.

If Resolution 5 is not passed, the listed options issued will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of the Equity Raise Issue.

7.3 Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 5:

- (a) 7,000,000 of the listed options were issued to Evolution Capital Pty Ltd. 2,500,000 of the listed options were issued to Level 1 Pty Ltd and 500,000 of the listed options were issued to Chelsea Lane Capital Pty Ltd, both were nominees recipient from Evolution Capital. Evolution Capital was entitled to a 6% placement fee plus the 10,000,000 listed options.
- (b) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company.
- (b) The issue consisted of 10,000,000 listed options exercisable at \$0.20 expiring 31 July 2023 in the Company.
- (c) Shares issued upon exercise of the listed options will rank equally with the Company's existing Shares. Refer to Annexure 1 for a summary of the material terms of the options.
- (d) The options were issued on 1 December 2021.

- (e) The options were issued for nil cash consideration and are part of a fee for lead manager services as set out in the Company's prospectus dated 17 September 2021.
- (f) No funds were raised through the issue of the options.
- (g) A voting exclusion statement is included in the Notice of Meeting.

The directors recommend that the Shareholders vote in favour of Resolution 5.

8. RESOLUTIONS 6, 7 and 8 - ISSUE OF SHARES TO RELATED PARTIES

8.1 General

The Company proposes to issue 1,406,645 Shares to Mr Bruce Richardson, a Director of the Company. The issue of Shares will be used as payment of bonus in lieu of cash to Mr Richardson.

The Company proposes to issue 546,808 Shares to Mr Gregory Knox, a Director of the Company. The issue of Shares will be used as payment of bonus in lieu of cash to Mr Knox.

The Company proposes to issue 307,468 Shares to Mr Michael van Uffelen, a Director of the Company. The issue of Shares will be used as payment of bonus in lieu of cash to Mr van Uffelen.

Resolutions 6, 7 and 8 seek shareholder approval under sections 195(4) and 208 of the Corporations Act and Listing Rule 10.11 for the issue of the Shares to Messrs Bruce Richardson, Gregory Knox and Michael van Uffelen.

8.2 Chapter 2E of the Corporations Act

Section 208(1) of the Corporations Act (set out in Chapter 2E) requires that, where a public company proposes to give a financial benefit to a related party, the public company must:

- (a) obtain the approval of the company's members in accordance with section 208 of the Corporations Act in the manner set out in sections 217 to 227 of the Corporations Act; and

- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares to the Director (or their nominees) constitutes the giving of a financial benefit and each of the Directors is a related party of the Company by virtue of being a Director.

As the issue of Shares are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Shares. Accordingly, Shareholder approval for the issue of Shares to the Directors under Resolutions 7, 8 and 9 is sought in accordance with Chapter 2E of the Corporations Act.

8.3 Section 195(4) of the Corporations Act

Section 195(4) of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances.

Relevantly, section 195(4) provides that if there are not enough directors to form a quorum for a directors meeting because of the restriction set out in section 195 of the Corporations Act, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

Accordingly, the Company seeks Shareholder approval for Resolutions 6, 7 and 8 in accordance with section 195(4) of the Corporations Act in respect of the proposal to issue Shares to Mr Bruce Richardson, Mr Gregory Knox and Mr Michael van Uffelen.

8.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) Listing Rule 10.11.1 - a related party;
- (b) Listing Rule 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- (c) Listing Rule 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) Listing Rule 10.11.4 - an associate of a person referred to in the Listing Rules 10.11.1 to 10.11.3; or
- (e) Listing Rule 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of Shares to each of Messrs Bruce Richardson, Gregory Knox and Michael van Uffelen falls within Listing Rule 10.11.1 (as they are each a related party of the Company by virtue of being Directors of the Company) and the issue does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

8.5 Information required by Listing Rule 10.13 and section 219 of the Corporations Act

In accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 6, 7 and 8:

- (a) The Shares will be issued to the following persons:
 - (a) Mr Bruce Richardson (or his nominee) pursuant to Resolution 6;
 - (ii) Mr Gregory Knox (or his nominee) pursuant to Resolution 7; and
 - (iii) Mr Michael van Uffelen (or his nominee) pursuant to Resolution 8;

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director.

- (b) The maximum number of Shares to be issued to the Directors (being the nature of the financial benefit proposed to be given) is 2,260,921 Shares comprising:
 - (i) 1,406,645 Shares to Mr Bruce Richardson (or his nominee) pursuant to Resolution 6;
 - (ii) 546,808 Shares to Mr Gregory Knox (or his nominee) pursuant to Resolution 7;
 - (iii) 307,468 Shares to Mr Michael van Uffelen (or his nominee) pursuant to Resolution 8.
- (c) The Company intends to issue the Shares as soon as practicable after the Meeting, and in any event no later than 1 month from the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (d) The Shares will be issued for nil cash consideration.
- (e) The purpose of the issue is to incentivise the Directors and to further align their interest with those of Shareholders.
- (f) The Company has agreed to issue the Shares to the Directors (subject to Shareholder approval) as it considers Shares are the most relevant means of aligning directors' interest with those of Shareholders. The issue of Shares is a cost effective form of incentivisation which will allow the

Company to spend a greater proportion of its cash reserves on its operations as compared to alternative cash forms of incentivisation. In addition, the dilutionary impact of the issue of Shares to the Directors is considered minimal.

- (g) The number of Shares to be issued to each of the Directors has been determined based on a consideration of a peer comparison based on companies with similar activities and market capitalisation.
- (h) The total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Director	Current Financial Year	Previous Financial Year
Bruce Richardson	\$858,053 ¹	\$495,694 ²
Mr Gregory Knox	\$333,553 ³	\$189.814 ⁴
Mr Michael van Uffelen	\$187,556 ⁵	\$131,054 ⁶

Notes:

¹ Base salary only, excluding superannuation and Shares to be issued subject to approval of Resolution 6.

² Comprising salary and fees of \$495,984 plus non- monetary benefits of \$23,844 plus share based payments of (\$24,134).

³ Base salary only, excluding superannuation and Shares to be issued subject to approval of Resolution 7.

⁴ Comprising salary and fees of \$195,965 plus superannuation of \$3,636 plus share based payments of (\$9,787).

⁵ Base salary only, excluding superannuation and Shares to be issued subject to approval of Resolution 8.

⁶ Comprising salary and fees of \$132,361, superannuation of \$3,636 plus share based payments of (\$4,943).

- (i) The value of the Shares, based on the last market price of the Shares on ASX as at 12 October 2022 of \$0.295 is as follows:

Director	No of Shares	Value
Bruce Richardson	1,406,645	\$414,960.28
Mr Gregory Knox	546,808	\$161,308.36
Mr Michael van Uffelen	307,468	\$90,703.06

- (j) The Shares are not being issued under an agreement.

- (k) The relevant interests of Directors in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares	Options	Performance Rights
Bruce Richardson	25,094,223	Nil	12,200,000
Mr Gregory Knox	15,320,270	162,000	5,200,000
Mr Michael van Uffelen	531,300	48,300	3,600,000

Notes:

- (l) If the 2,260,921 Shares are issued to the Directors, this will increase the number of Shares on issue from 1,174,783,902, (being the total number of Shares on issue as at 12 October 2022) to 1,177,044,823 Shares (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.19%.
- (m) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.475	14 September 2022
Lowest	\$0.082	23 June 2022
Last	\$0.295	12 October 2022

- (n) Each of Mr Bruce Richardson, Mr Gregory Knox and Mr Michael van Uffelen have a material personal interest in the outcome of Resolutions 6 to 8 (respectively) on the basis that they (or their nominees) are to be issued Shares if Resolutions 6 to 8 are approved by Shareholders. For this reason, the Directors do not consider that is appropriate to make a recommendation on Resolutions 6 to 8 of this Notice; and
- (o) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interest of the Company to pass Resolutions 6 to 8 (inclusive).

8.6 Information required under Listing Rule 14.1A

If Resolutions 6 to 8 are passed, the Company will be able to proceed with the issue of Shares to the Directors.

If Resolutions 6 to 8 are not passed, the Company will not be able to proceed with the issue of Shares under the Resolutions. In such a scenario, the Company may have to incentivise the Directors with alternate means. If those alternate means involve cash payments, such payments will mean less cash for the Company to direct towards its projects and working capital.

8.7 Director's Recommendation

Messrs. Bruce Richardson, Gregory Knox and Michael van Uffelen have a material personal interest in the outcome of Resolutions 6, 7 and 8 and therefore decline to make any recommendation in relation to those Resolutions.

9. RESOLUTION 9 - APPROVAL OF ANSON RESOURCES LIMITED EMPLOYEE INCENTIVE PLAN

On 1 October 2022, amendments to the Corporations Act commenced which impact the regulatory regime for employee share schemes (**ESS**). Division 1A has been introduced into Part 7.12 of the Corporations Act, providing a separate regime for the making of offers in connection with an ESS (**New Regime**). The New Regime will replace the current relief provided by ASIC Class Order 14/1000 (Class Order 14/1000), which commenced on 30 October 2014.

To ensure that the Company is able to rely on the relief provided by the New Regime, the Company proposes to adopt a new ESS to address the requirements of the New Regime.

Resolution 9 seeks Shareholder approval for the adoption of the new ESS titled the "Anson Resources Incentive Plan" (**Employee Incentive Plan**) in accordance with Listing Rule 7.2 (Exception 13(b)). A summary of the key terms of the Employee Incentive Plan are set out in Annexure 2.

The objective of the Employee Incentive Plan is to attract, motivate and retain ESS participants, including key employees and directors of the Company. The Company considers that the adoption of the Employee Incentive Plan and the future issue of Equity Securities under the Employee Incentive Plan will provide ESS participants with the opportunity to participate in the future growth of the Company.

Subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

Key changes between Class Order and New Regime for listed entities

	Class Order position	New Regime
Disclosure obligations	The Class Order requires certain information that must be provided to ESS Participants There is no difference between the disclosure requirements	If the offer of ESS interests is for no monetary consideration: There are no prescribed disclosure obligations, other

	<p>where ESS interests are offered for monetary consideration or for no monetary consideration.</p>	<p>than a statement that the offer is made under Division 1A.</p> <p>If the offer of ESS interests is for monetary consideration: Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the current disclosure requirements under the Class Order.</p> <p>The participant cannot acquire the ESS interests until 14 days after receiving the above disclosure. This mandates a cooling-off period ensuring a participant has time to consider their decision and seek legal and financial advice.</p> <p>Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements.</p>
ESS Participants	<ul style="list-style-type: none"> • Directors • Full-time and part-time employees; • Casual employees and contractors, provided they work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the entity. 	<ul style="list-style-type: none"> • Directors • Full-time and part-time employees; • Any service providers to the entity (with no minimum requirement of hours of service provided); • Certain 'related persons' to the above.
5% limit	<p>The maximum number of ESS interest that can be issued under the Class Order relief over a three-year period is 5% of the issued share capital.</p>	<p>If the offer of ESS interests is for no monetary consideration: There is no limit on the number of such ESS interest that may be issued.</p> <p>If the offer of ESS interests is for monetary consideration: The number of ESS interest issued over a three-year period must not exceed 5% of the Company's issued share capital, unless the Company specifies a different issue cap in its constitution.</p>

Quotation requirement	An entity's shares must have been quoted for three months before Class Order relief is available.	Newly listed entities can offer ESS interests without any minimum quotation period. This will make it much simpler for newly interested entities to offer ESS interests.
Suspension	The entity's shares must not have been suspended for more than 5 days over the previous 12 months.	An entity is permitted to offer ESS interest regardless of any suspension to the trading of its shares.
On-sale relief	Relief is provided from the on-sale provisions for securities issued under the Class Order.	There is no equivalent relief under the new provisions except where the subsequent sale is to another eligible participant in the same ESS. This means that cleansing notices must be issued (s708A(5) if eligible (or otherwise a cleansing prospectus (s708A(11))) in order to ensure shares may be on-sold within 12 months of issue.
ASIC involvement	A Notice of Reliance must be submitted to ASIC to rely on the Class Order relief.	There are no lodgment requirements. ASIC has the power to require the provision of documents necessary in order to form an opinion about whether the regime has been complied with. ASIC has also been given express enforcement powers including the ability to issue 'stop orders'.
Criminal offences	Not applicable	New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions.

Information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to issue up to a maximum of 5% Equity Securities for consideration under the Employee Incentive Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Equity Securities under the Employee Incentive Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 9 is not passed, the Company will not be able to adopt the Employee Incentive Plan and instead any issues will be made either with Shareholder approval under Listing Rule 7.1 (and 7.1A if applicable) or, in reliance on the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A as applicable. In the latter case, any issues of Equity Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Equity Securities.

Information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 9:

- (a) a summary of the key terms and conditions of the Employee Incentive Plan is set out in Annexure 2.
- (b) the Company does not have a current employee securities incentive plan.
- (c) as at the date of this Notice, no Equity Securities have been issued under the Employee Incentive Plan.
- (d) the maximum number of Equity Securities proposed to be issued under the Employee Incentive Plan pursuant to Listing Rule 7.2, exception 13(b) must not at any time exceed in aggregate 5% of the total Shares on issue at the date of any proposed new issues of Securities under the Employee Incentive Plan. Based on the number of Shares on issue as at the date of this Notice, being 1,174,783,902, 5% equates to a maximum of 58,739,195 Equity Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.
- (e) A voting exclusion statement for Resolution 9 is provided in the Notice.

Director's Recommendation

The Directors recommend that the Shareholders vote in favour of this Resolution.

GLOSSARY

“\$” means Australian dollars.

“**Annual Report**” means the Company’s annual report including the reports of the Directors and the auditor and the financial statements of the Company for the year ended 30 June 2021, which can be downloaded at the Company’s website at www.ansonresources.com.

“**ASIC**” means the Australian Securities and Investments Commission.

“**Associate**” has the meaning given to it by Division 2 of Part 1 of the Corporations Act.

“**ASX**” means ASX Limited ACN 008 624 691 or the Australian Securities Exchange as the context requires.

“**Board**” means the board of Directors.

“**Business Day**” means any ASX Business day that is not a Saturday, Sunday or public holiday in Western Australia.

“**Closely Related Party**” means, in relation to a member of Key Management Personnel:

- (a) a spouse or child of the member;
- (b) a child of the member’s spouse;
- (c) a dependent of the member or the member’s spouse;
- (d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations as defined in the Corporations Act.

“**Company**” or “**Anson Resources**” means Anson Resources Limited (ABN 46 136 636 005).

“**Constitution**” means the Company’s constitution, as amended from time to time.

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

“**Directors**” means the directors of the Company.

“**Equity Security**” means:

- (a) a share;
- (b) a unit in a trust;
- (c) a right to a share or option or unit in a trust;
- (d) an option over an issued or unissued security;
- (e) a convertible security;
- (f) any security that ASX decides to classify as an equity security.

“**Explanatory Statement**” means the explanatory statement accompanying the Notice of Meeting.

“**Key Management Personnel**” means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

“**Listing Rules**” means the Listing Rules of ASX.

“**Meeting**” or “**Annual General Meeting**” means the meeting convened by the Notice;

“**Notice**”, “**Notice of Meeting**” or “**Notice of Annual General Meeting**” means this notice of meeting including the Explanatory Statement and the Proxy Form.

“**Proxy Form**” means the proxy form accompanying the Notice.

“**Resolution**” means a resolution contained in the Notice.

“**Shareholder**” means a member of the Company from time to time.

“**Shares**” means fully paid ordinary shares in the Company.

“**WST**” means Australian Western Standard Time.

Annexure A – Terms of Listed Options (Resolution 5)

(a) Entitlement

Each Option entitles the holder to acquire one Share upon exercise of the Option.

(b) Exercise Price

The amount payable upon exercise of each Option will be \$0.20 (**Option Exercise Price**).

(c) Expiry Date

Each Option will expire at 5.00pm (AEDT) on 30 June 2023 (**Option Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

An Option may be exercised by delivering a duly completed notice of exercise (**Option Exercise Notice**) together with a cheque, BPAY® payment or electronic funds transfer for the full payment of the Option Exercise Price to the Share Registry by the Option Expiry Date.

(f) Exercise Date

Options shall be deemed to have been exercised on the later of the date of receipt in cleared funds of the payment of the Option Exercise Price for each Option being exercised.

(g) Shares to be issued on exercise

Shares issued on exercise of the Options shall rank equally with the then issued fully paid ordinary shares of the Company.

(h) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(i) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(j) Change in exercise price

An Option does not confer the right to a change in the Option Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(k) Transferability

Options are not transferable.

ANNEXURE B – SUMMARY OF KEY TERMS OF EMPLOYEE INCENTIVE PLAN

Long Term Incentive Plan

The Directors have adopted a long term incentive plan (**LTIP**), to enable eligible participants to be granted options and/or Performance Rights (**Awards**), the principal terms of which are summarised below:

- (a) Offers made under the LTIP are made under Division 1A of Part 7.12 of the Corporations Act.
- (b) (**Eligibility**) The Board may, in its absolute discretion, invite an “Eligible Participant” to participate in the LTIP. An “Eligible Participant” is a person who has been determined by the Board to be eligible to participate in the Plan from time to time and is an ESS Participant (as that term is defined in Division 1A of Part 7.12 of the Corporations Act.
- (c) (**Purpose**) The purpose of the Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participant to receive an equity interest in the form of Awards; and
 - (iii) provide Eligible Participants with the opportunity to share in any future growth in value of the Company.
- (d) (**Maximum Number of Securities for offers involving consideration**) At the time of making an Offer, where monetary consideration is payable by the Eligible Participant, and in respect of an Award where the exercise price on exercise of those Awards is greater than zero, the Company must reasonably believe that:
 - (i) the total number of Shares which would be issued, if each outstanding Offer made or Award granted pursuant to the Plan or any other employee incentive scheme of the Company were to be accepted and exercised; and
 - (ii) the number of Shares issued during the previous 3 years pursuant to the Plan or any other employee incentive scheme of the Company,but disregarding any Offer made, or Awards granted or Shares issued upon the exercise of an Award by way of or as a result of an Offer:
 - (i) to a person situated at the time of receipt of the offer outside Australia;
 - (ii) that did not need disclosure to investors because of section 708 of the Corporations Act; or
 - (iii) made under a disclosure document in accordance with Chapter 6D of the Corporations Act,will not exceed 5% of the total number of Shares on issue at the time the Offer is made or such other limit as may be specified by Applicable Law or the Company’s Constitution from time to time.
- (b) The maximum number of equity securities to be issued is not intended to be a prediction of the actual number of securities to be issued under the LTIP, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(a)).
- (c) (**Cooling off period**) An Eligible Participant cannot acquire an Award under an Offer for monetary consideration until at least 14 days after receiving the Offer Document.
- (d) (**Nature of Awards**) Each Option or Performance Right entitles the participant holding the option or Performance Right, to subscribe for, or be issued with one Share. Any Share acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.

- (e) **(Vesting)** Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Document to Eligible Participants. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:
 - (i) all or a percentage of unvested options will vest and become exercisable;
 - (ii) all or a percentage of Performance Rights will be automatically exercised; and
 - (iii) any Shares issued or transferred to a participant under the LTIP that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
 - (f) **(Exercise Period)** The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the LTIP and the Company has issued a Vesting Notification to the participant, and ends on the Expiry Date (as defined at paragraph (2(b)(iv) below).
 - (g) **(Quotation of Plan Shares)** The Company will apply for quotation of the Shares issued (or any unquoted Shares transferred) within the time required by the Listing Rules following the date of allotment. The Company will use reasonable endeavours to issue, where required to enable Shares issued on the exercise of an Option or vesting of a Performance Right to be freely tradeable on the ASX, a Cleansing Notice under section 708A(5) of the Corporations Act, if eligible, or a cleansing prospectus under section 708A(11) of the Corporations Act, at the time the Shares are issued. If a Cleansing Notice is required, but cannot be issued, the Company will use its best endeavours to impose an ASX Holding Lock on the Shares during the relevant restriction period to allow the Company to lodge a prospectus in relation to the Shares with ASIC which complies with the requirements of the Corporations Act and allows the Shares to be freely tradeable on the ASX.
2. **(Disposal restrictions)** Awards granted under the LTIP may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party in accordance with the LTIP, unless the prior consent of the Board is obtained; or such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.
- (a) **(Cashless exercise)** Participants may, at their election, elect to pay the exercise price for an option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the participant will receive Shares to the value of the surplus after the exercise price has been set off.

If a participant elects to use the Cashless Exercise Facility, the participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value to the difference between the exercise price otherwise payable for the options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on the ASX over the five trading days prior to providing a notice of exercise).
 - (b) **(Lapse)** Unvested Awards will generally lapse on the earlier of:
 - (i) the cessation of employment, engagement or office of a relevant person;
 - (ii) the day the Board makes a determination that all unvested Awards and vested options of the relevant person will lapse because, in the opinion of the Board a relevant person

- has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
- (iii) if any applicable Conditions are not achieved by the relevant time;
 - (iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer Document (**Expiry Date**); or
 - (v) the Expiry Date.
- (c) **(Leaver Provisions)** Where a participant ceases to be employed or engaged by the Company and is not a “Bad Leaver” (as that term is defined in the LTIP), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the LTIP rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant’s Awards will be deemed to have vested and exercisable. Where a participant becomes a “Bad Leaver” (as that term is defined in the LTIP), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.
 - (d) **(Buy Back)** Subject to compliance with applicable securities laws and the Listing Rules, the Company may Buy-Back Awards for an amount agreed with the Participant at any time.
 - (e) **(Change of control)** If a change of control event occurs, the Board may in its discretion, determine the manner in which any or all of the holder’s Options and Performance Rights will be dealt with, including without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
 - (f) **(Adjustment):** If there is a reorganisation of the issued share capital of the Company (including any consolidation, subdivision, reduction or return), the Board may in accordance with the Listing Rules adjust the number of Options to which a Participant is entitled, and/or the Exercise Price of the Options; and adjust the number of Performance Rights to which a Participant is entitled.
 - (g) **(Disposal restrictions)** The Board may, in its discretion, determine prior to an Offer being made, whether there will be any restrictions on the disposal of, the granting (or purporting to grant) of any Security Interest in or over, or otherwise on dealing with (or purporting to dispose or deal with), Shares issued or transferred to any Participant under the LTIP Rules.
 - (h) **(Amendment to Plan)** Subject to the Listing Rules and the Constitution, the Board may at any time amend any provision of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. However, no amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purposes of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by Participants.
 - (i) **(Plan Duration)** The Plan continues in operation until the Board determines to end it. The Board may at any time terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks fit. However, during the suspended period or following termination the Board will otherwise continue to administer the Plan in accordance with these Rules until all Awards have vested, exercised or lapsed.

- (j) **(Income Tax Assessment Act)** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Anson Resources Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at The Celtic Club, 48 Ord Street, West Perth, Western Australia on 25 November 2022 at 12.00pm WST** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8 & 9 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

STEP 1

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Michael van Uffelen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of the issue of 102,791,235 ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of the issue of 36,097,654 ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of the issue of 10,000,000 options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Shares to Mr Bruce Richardson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Shares to Mr Gregory Knox	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Shares to Mr Michael van Uffelen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of Anson Resources Limited Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 6, 7, 8 & 9, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 6, 7, 8 & 9.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 12.00pm WST on 23 November 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033