Anson Resources Ltd

Quarterly Activities Report

For the Period Ending 30 September 2018

Overview

Paradox Lithium Project, Utah, USA:

- Metallurgical testwork:
  - Testwork has been ongoing to continue assessing the preferred process with testing being run in parallel
  - Further bulk samples collected from the Cane Creek 32-1 well
  - Bench-top precipitation test work to concentrate brine completed by Outotec, concentrated Li to 900ppm and B to 12,250ppm while decreasing Mg
  - On-site evaporation testing performed and found to correlates with bench-top lab results
  - LiOH produced by Lilac Solutions, see Figure 1
  - Hazen Research appointed for B, Br and I extraction bench-top test work
  - Hatch appointed to co-ordinate all metallurgical testwork

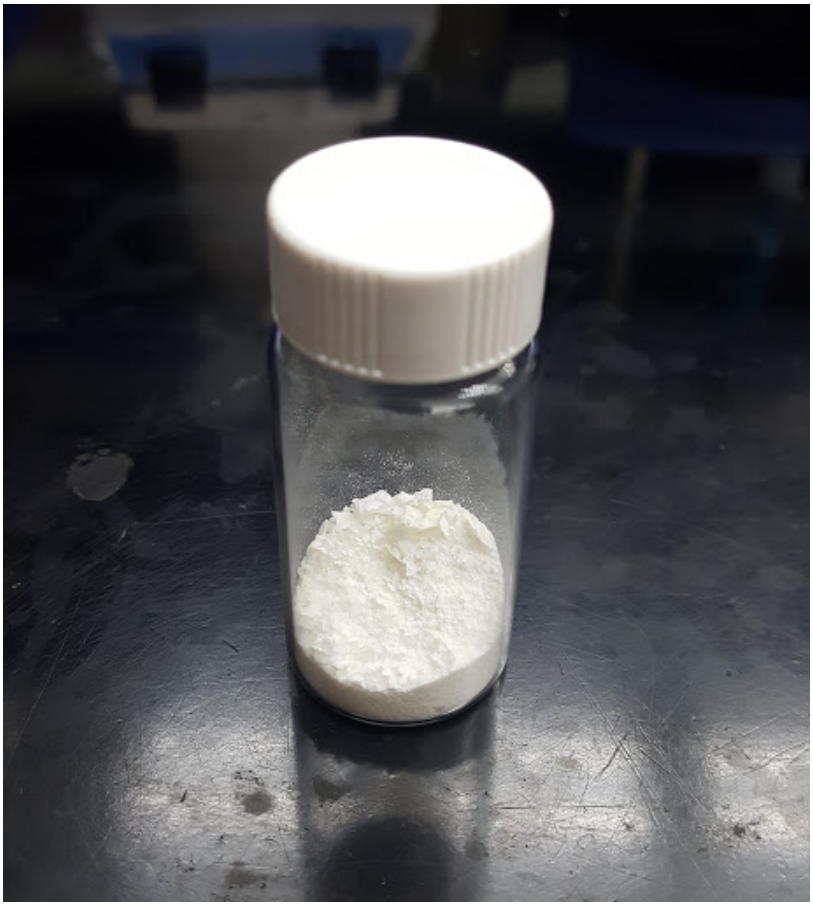

Figure 1: First Lithium Hydroxide extracted from first pass test work.

Suite 4, Level 3, 1292 Hay Street, West Perth, WA 6005, Australia
Tel: +61 8 9226 0299 Fax: +61 8 6313 4133 ABN: 46 136 636 005
www.ansonresources.com

- Pilot plant production area:
  - Industrial lease approved and re-located to abut Cane Creek 32-1 drill pad
- Project area:
  - 334 additional claims staked, increasing the number of claims to 1,317
  - The additional claims contain 7 historical oil wells
- Exploration:
  - Exploration Target increased to 85m to 171m tonnes of brine with a Li grade of 141 ppm to 500 ppm
  - The Exploration Target is conceptual in nature as there has been insufficient exploration undertaken on the project to name a mineral resource. It is uncertain that future exploration will result in a mineral resource.
- Permitting:
  - Notice of Intent (NOI) to drill a fresh well at Long Canyon A1 approved
  - 3 historical oil wells prioritised for re-entry and sampling
  - Approvals to re-enter Long Canyon No 2 and Skyline Unit 1 under a NOI lodged
- Reporting planning:
  - SRK appointed to perform a gap analysis on JORC reporting

Corporate:

- $2.5m raised through a private placement of 22,727,273 shares at $0.11 per share
- $1.41m raised from the exercise of listed options
- General meeting of shareholders approved refreshment of placement capacities
- Managing Director appointed to Executive Chairman and CEO and Non-executive Director appointed to address the skill gap left by the death of the former Non-executive Chairman
- The total number of shares on issue at 30 September 2018 is 494,362,331

Paradox Lithium Project, Utah

Additional Claims Staked:

The Paradox Lithium Brine Project now consists of 1,317 placer claims (983 processed and 334 in application), see Figure 2, for a total of 26,665 acres (10,791 hectares). In addition, there is one oil and gas lease and one approved industrial permit, which is located on the oil lease and is planned to be the site of the pilot plant.

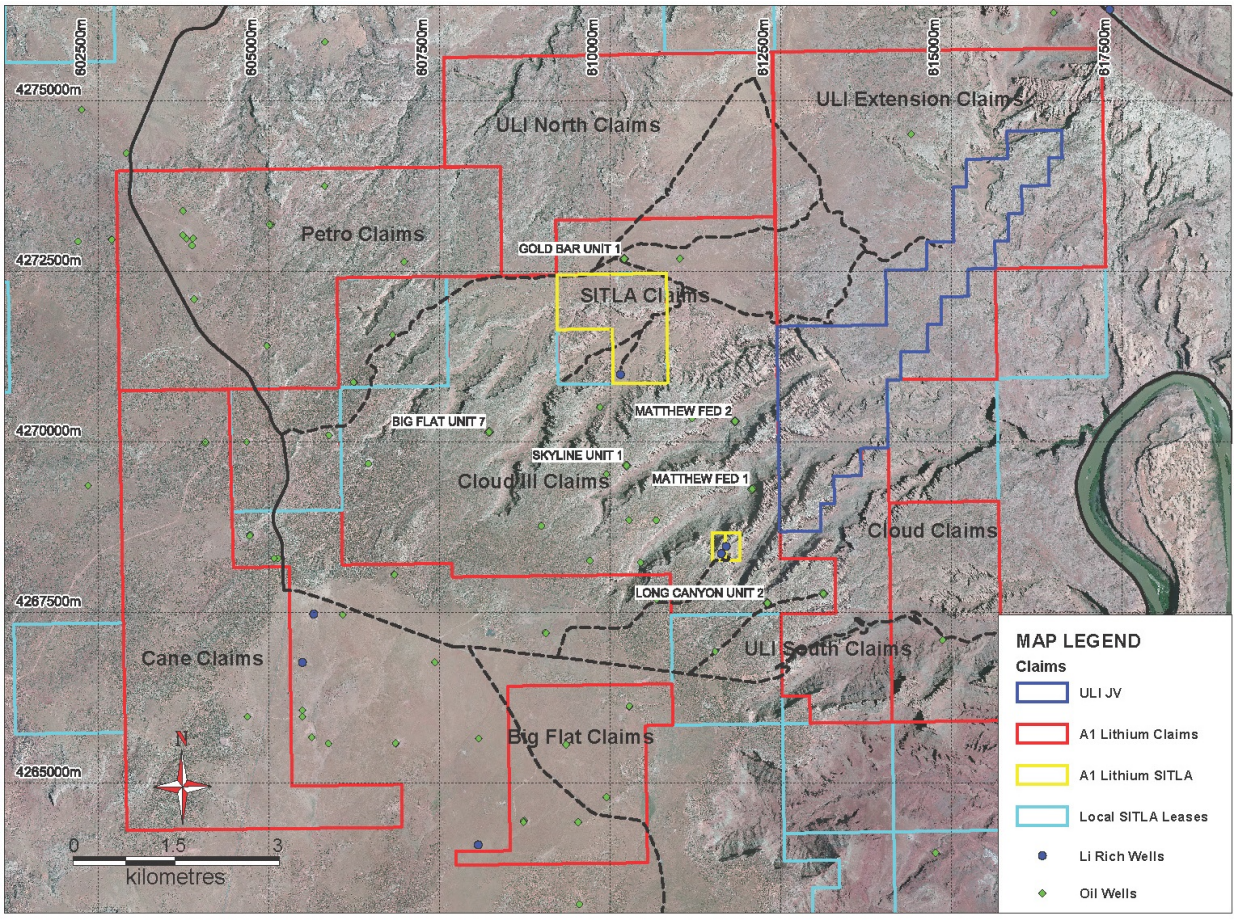

Figure 2: Map Showing the Location of the Paradox Lithium Brine project claims.

The claims contain numerous drill holes close to oil wells with historically recorded lithium values. The new claims also have recent wells located on them which could be used for sampling programs or at a later date, production wells.

Access to these areas is provided by existing roads which pass through the claims. The roads do not require any upgrading, and are well maintained, thereby enabling an exploration program to commence once government approvals have been granted.

While the Company has an opportunity to drill new holes in the area, the re-entry of existing wells is a much more cost effective way of sampling the lithium brines. The new claims contain 7 locatable historic oil wells that have been plugged and abandoned, see Table 1. These wells are available for re-entry or at a later date, possibly as production wells. The re-entry and sampling of these wells reduces the time and cost involved in the estimation of a resource. Table 1 also shows the depth interval that the sampling of the relevant clastic horizons will be carried out for the target holes.

Hole ID	Northing	Easting	Depth	Interval (From)	Interval (To)	Status
Long Canyon No.2	4,267,637	612,308	7,386	5,276	6,506	P&A
Skyline Unit 1	4,269,654	610,245	7,670	5,198	6,430	P&A
Matthew Fed 1	4,269,310	612,087	6,946	4,618	5,792	P&A
Matthew Fed 2	4,270,303	611,836	7,253	5,038	6,218	P&A
Coors USA 1-10LC	4,267,776	613,129	8,550	5,260	6,542	P&A
Gold Bar Unit 1	4,272,680	610,212	8,082	5.782	7,062	P&A
Big Flat Unit 7	4,270,148	608,230	7,796	5,242	6,580	P&A

Table 1: Drill hole data of the oil wells located in the Paradox Lithium Brine project area.

The Company has identified three of these historic holes - Long Canyon No.2, Skyline Unit 1 and Matthew Fed 1 - as providing the greatest opportunity (see Figure 2). The drill targets selected (re-entries) are prioritised based on the proximity to the major geological structure (Roberts Rupture), the Cane Creek Anticline and the cross-cutting structures in the area. In addition, these wells are also close to the Long Canyon No. 1 well which contains the recorded 500ppm Li value previously reported.

Cane Creek 32-1 Well Opened Up:

The re-opening of the Cane Creek 32-1 well has enabled bulk samples to be collected from the free flowing Clastic Zone 29 horizon. The free flow of the brine from 6170 feet below surface, weighing 10.55 pounds per gallon (ppg), continued.

The flow rate was measured at 1900 g/h which equates to 45,600 g/d. The flow of the supersaturated brine to surface with this weight from 6,170 feet indicates that there is significant pressure within that clastic horizon and if maintained during production would provide a saving in operating costs.

While pressure testing could not be performed on this re-entry program at the Cane Creek 32-1 well, a value for pressure can be interpreted. The pressure at the surface on the tubing was 2,100 psi, it can then be calculated* for a brine of 10.7 lb/g to flow to the surface, the pressure at 6,170 feet would be 5,595 psi. The actual common reservoir pressure for water (8.3 lb/g) to flow from that depth would be 2,653 psi. This shows that there is additional pressure at this depth in Clastic Zone 29 which will be beneficial in relation to the economics of the project, as it is possible no pumping of the brine to the surface will be required.

The flow rates of the brine aquifer were measured for future modelling, and bulk samples were collected for processing in a bench-top plant to validate earlier test work which showed that lithium carbonate and other products were expected to be able to be extracted or produced from the brine.

Leaving the well open, see Figure 3, has facilitated the collection of additional bulk samples of brine for future test work. These samples can then be continuously fed through the bench-top test work, resulting in additional lithium carbonate/lithium hydroxide product becoming available for testing. If suitable, this product can then be offered to MoU off-take partners and/or battery manufacturers for analysis as the next step towards commercial off-take agreements.

* Formula for Fluid Density and Pressure

Figure 3: Flow from Cane Creek 32-1 well showing the extent of the pressure.

Metallurgical Test Work and Plant Development Program:

Numerous bulk samples were collected in IBC containers from the Clastic Zone 29 horizon containing approximately 1,000 litres. These samples were shipped to the two metallurgical laboratories, Outotec and Lilac Solutions, which are running their extraction processes in parallel. The results of the bench-top processing will be used in the design of an in-field pilot plant, to further validate that lithium and other minerals can be extracted from the brine.

Outotec Test Work

The goal of the Outotec test work was to study the behaviour of the brine during evaporation and to observe whether the lithium concentration could be increased. Outotec tested three evaporation processes; heat, vacuum and reactor. The lithium (Li) and boron (B) concentrations both increased during the first two separate evaporation trials, see ASX announcement July 24. The sodium (Na) and potassium (K) concentrations decreased, precipitating out as chloride salts.

The successful increase in lithium concentration with the use of a reactor to 891ppm after both magnesium and calcium extraction, which was completed within 2 hours, resulted in what is considered to be a suitable lithium brine concentration as a feed for the proposed processing plant.

In this test work using brine from the Cane Creek 32-1 well, the volume of brine decreased from 10 litres to 0.38 litres which corresponds to an approximate 96% evaporation level and with an 80% Li recovery in this first pass test work, see Table 2.

Sample	Li (ppm)	Mg (ppm)	Na (ppm)	K (ppm)	Ca (ppm)	Evaporation (approx %)
Original Brine Feed	100	32,400	25,300	28,800	45,000	0
Feed (after Mg and Ca extraction)	42	<2	86,000	17,700	<5	0
After Stage 1, 50% Evaporated (10l feed)	111	<2	119,000	42,300	<10	50
After Stage 2, 50% Evaporated (3.85l feed)	202	2	99,000	78,600	24	75
After Stage 3, 50% Evaporated (2.05l feed)	345	3	92,900	100,000	43	87.5
After Stage 4, 50% Evaporated (1.1l feed)	537	5	96,100	79,600	68	93.8
After Stage 5, 50% Evaporated (0.69l feed)	891	9	89,800	82,600	119	96.9

Table 2: Metal concentration in solution during the reactor test work.

Lilac Solutions Test Work

Processing of the Cane Creek brine by Lilac Solutions resulted in the first lithium carbonate being produced, see ASX announcement July 12. After further R&D test work, which resulted in a minor alteration to the production process, a LiOH sample that was 99.7% pure (cation basis) was produced, see Figure 1.

The supersaturated brine was passed through the Lilac IX process to produce a concentrated lithium sulphate solution at 16,900 mg/l Li with a molar purity of 76% (cation basis). The average recovery of Li from the brine to the eluate was approximately 55%.

A two-step purification process was used to remove impurities from the lithium eluate. This removed mostly Ca and Mg with minor amounts of transition metals (Fe, Mn etc) and other multivalent ions after which lithium carbonate was precipitated out. These impurities can be removed earlier in the final production design using other processes or during the recovery of the B, Br and I.

Calcium hydroxide (slaked lime) was added to the lithium carbonate product to make a lithium hydroxide solution which was then crystallised after the calcium carbonate was filtered out. The final LiOH.H2O sample was 99.7% pure (as measured using the same analytical conditions as above), see ASX announcement October 3.

The R&D test work was designed to optimise the purification and processing of the lithium samples and were split into multiple streams with different parameters for optimisation. The system was not optimised for lithium recovery. At present, a much larger lithium hydroxide sample is being produced which should increase the recovery significantly.

Waste streams were not re-cycled using the Lilac IX process in this original test work, but will be in future, which should increase the overall lithium recovery.

Boron, Bromide & Iodine Test Work

Hazen Research based in Denver, Colorado, has been appointed to complete a series of bench-scale experiments to examine the potential extraction and purification of boron, bromine and iodine from a representative brine sample from the Cane Creek 32-1 well. Test work on the sample has commenced.

Engineering Consultants Appointed

Hatch, a global engineering consultancy group, has been appointed to assist Anson Resources in focusing the test work of Outotec, Lilac Solutions and Hazen Research towards commencement of the PFS, with industry leading lithium knowledge supported by global area experts in bromine and boron processing as well as solvent extraction and ion exchange operations.

Exploration Target Updated:

On 25 September 2018 the Company advised that it had upgraded its exploration target by 30% to a new estimate of between 85M and 171M tonnes of brine (using an estimated grade of 140ppm to 500ppm Li), due to staking of additional claims in the area (refer Table 3).

Area m^2	Thickness m	Porosity %	Volume m^3	Density	Tonnes (brine)
107,911,066	3.048	20.05	65,947,042	1.3	85,000,000
107,911,066	6.096	20.05	131,894,085	1.3	171,000,000

Table 3: The Brine Exploration Target at the Paradox Lithium Project.

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

Permitting:

The Company's Notice of Intent (NOI) application to drill the Long Canyon A1 site was granted by the Bureau of Land Management (BLM) in July. The drilling of this well is one option that the Company is considering to prove a JORC compliant resource by the end of 2018 and is also being considered as a potential production well.

As noted earlier, the Company has identified three historic holes - Long Canyon No.2, Skyline Unit 1 and Matthew Fed 1 - as providing the greatest opportunity for re-entry, and the Company has commenced work on obtaining approval from the BLM to re-enter those wells. Updates on further progress will be provided throughout the application process.

Reporting Planning:

Anson has appointed SRK Consulting to assist reviewing the pathway to achieving a maiden JORC resource. SRK is currently reviewing the existing data compiled by the Company from its recent exploration programs and the historic drilling and sampling previously carried out to identify the additional work required to achieve a maiden JORC resource. This gap analysis is expected to be completed in October 2018.

About the Project:

The Paradox Lithium Project consists of 1,317 placer claims, 87 (the ULI Claims) that are subject to an earn-in agreement[1] and 896 (the A1 Lithium Claims) that are 100% owned by Anson[2] plus a further 334 claims which are in application. In addition, one state oil and gas lease and a state industrial lease are included in the project area. Importantly, some of these claims are only 40 metres from a well with historical grades of 500 ppm lithium.

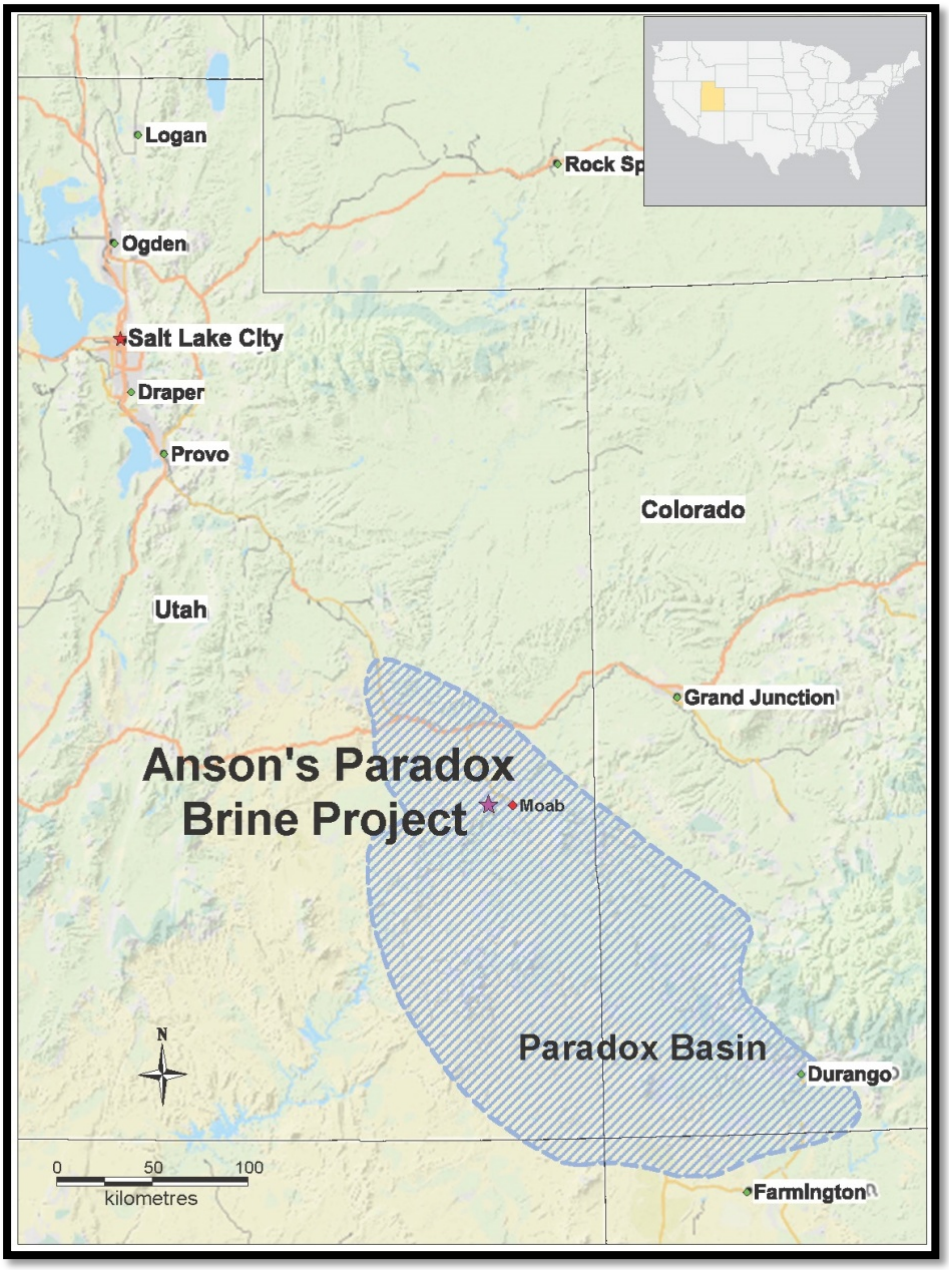

Figure 4: Location of Anson's Paradox Brine Project

The Project sits on Robert's Rupture within the Paradox Basin and has several favourable characteristics:

- 500ppm lithium has been assayed historically from Clastic Zone 31, a mere 40m away, with grades comparable to the highest known lithium brine grades worldwide;

[1] The Company commenced with a 10% interest in these 87 claims which increased to 50% from the work done, and may be subject finalisiation 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.

- In addition, high concentrations of other minerals including boron and bromine were noted in assays;
- Clastic Zone 31 (containing lithium rich brines) is possibly replenished from aquifers below, and there are an additional 20 untested Clastic Zones possibly containing brines;
- Brines from Clastic Zone 31 are at higher temperature (60^0C compared to 40^0C) and pressure (twice) than expected; and
- It is located near the town of Moab in Utah, USA, approximately 11 hours by road from Tesla's Gigafactory.

The Company is targeting subterranean pressurised brines (SPB) from Clastic Zone 31, approximately 6,000 to 7,000 feet below the surface, and 20 additional brine zones above and below Clastic Zone 31 within the Pennsylvanian Paradox Formation, which has been defined in numerous oil wells drilled throughout the region.

Two wells within 800m of the south end of the claims (Long Canyon No.1 and Robert's Well) were assayed for lithium within the Clastic Zone 31 horizon, and historically showed lithium values of up to 1,700ppm, with an average of 500ppm. The higher lithium values were reported closest to the Robert's Rupture geological formation, which runs through the Project claims. In addition, bromine, boron and iodine were found to be in high concentrations.

The brines from Clastic Zone 31 are contained within up to 36 feet of shale, anhydrite and dolomite, and are not part of any oil reservoir. During historic drilling, over-pressurised brines (approximately twice the expected pressure of 4,953 psi) were encountered in Clastic Zone 31 and were found to be at a higher temperature than expected (60^0C compared to 40^0C). This resulted in the brines flowing to the surface when intersected by historic drilling.

Engineering reports from the 1960's conclude that the brine reservoir is extensive and is likely recharged from fresh in-flows of artesian water as indicated by well pressure measurements and draw-down tests.

The Ajana Project

About the 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. The prospective ground on the 222km^2 of tenements E66/89, E66/94 and E66/100 (under application) contain extensive areas of graphitic schist mineralization. The Ajana area is dominated by the Proterozoic gneiss with conformable lenses of meta-sediment, pelitic gneiss, meta-quartzite, mafic gneiss and graphitic schist known as the Northampton Metamorphic Complex, which typically hosts high-grade graphite deposits in Western Australia and graphite deposits worldwide.

The 100% owned Mary Springs tenement, E66/94 contains a JORC 2012 Mineral Resource estimate and is summarised in Table 1. The global Indicated and Inferred Resource estimate is 390,000 tonnes grading at 6.5% Pb. Auralia carried out the Ore Block Modelling and the interpretative work using a 1% lead cut-off.

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 4: Mary Springs Mineral Resource Estimate, JORC 2012.

Project Assessment:

Following drilling programs in previous quarters, interpretation of data, including the acquired soil sampling results, is ongoing to assist in planning the next stages of exploration.

Hooley Well Cobalt-Nickel Laterite Project

About the Hooley Well 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 is 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

Corporate

Cash and Marketable Securities:

At 30 September 2018 the Company had cash on hand of $4.1m.

In addition, the Company has investments in a listed company valued at $117k at 30 September 2018.

Capital Raising – Exercise of Options:

During the quarter a total of $1.41m was raised through the exercise of the Company's listed 2.5 cent options.

Capital Raising – Other:

The Company raised a further $2.5 million via a share placement at $0.11 per share.

Board:

Bruce Richardson was appointed as Executive Chairman and CEO in October 2018, following the appointment of Mr Michael van Uffelen as a Non-executive Director.

For further information please contact:

Bruce Richardson
Executive Chairman and CEO
E: info@ansonresources.com
Ph: +61 8 9226 0299

www.ansonresources.com
Follow us on Twitter: @anson_ir

The information in this report that relates to exploration results and geology for the geological projects 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. Mr Knox has reviewed and validated the metallurgical data produced by Lilac Solutions 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 and a consultant to Anson.

Chemical Engineer's Statement: The information in this announcement that relates to lithium extraction and processing is based on information compiled and/or reviewed by Mr. Alexander Grant. Mr. Grant is a chemical engineer with a MS degree in Chemical Engineering from Northwestern University. Mr. Grant has sufficient experience which is relevant to the lithium extraction and processing undertaken to evaluate the data presented.

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.

Historical Results: A Competent Person has not done sufficient work on historical exploration results to disclose the Exploration Results in accordance with the JORC Code 2012; and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of Anson that causes it to question the accuracy or reliability of the former owner's Exploration Results. Anson has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

About Anson Resources Ltd

The Company 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

Project	Lease	Commodity	Holder	Locality	Status
Ajana	E66/89	Graphite	Rhodes Resources Pty Ltd	WA	Granted
Ajana	E66/94	Graphite	Anson Resources Limited	WA	Granted
Ajana	E66/100	Graphite	Anson Resources Limited	WA	Application
Hooley Well	E9/2218	Cobalt	Western Cobalt Pty Ltd	WA	Granted
Hooley Well	E9/2119	Cobalt	Anson Resources Limited	WA	Granted
Paradox Brine	87 Placer Claims	Lithium	(i)	Utah, USA	(i)
Paradox Brine	202 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(ii)
Paradox Brine	201 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(iii)
Paradox Brine	249 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 Oil & Gas Lease	Lithium	A1 Lithium Inc	Utah, USA	(viii)
Paradox Brine	1 Industrial Permit	Lithium	A1 Lithium Inc	Utah, USA	(ix)

(i) Anson currently holds a 50% interest in 87 Placer Claims in Utah, USA (the ULI Project) and can earn a further 20% interest by drilling and logging one or more holes, issuing a NI 43-101 technical report, and expending US$2,330,000.

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 the Company'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) The Company currently holds a 100% interest in 202 Placer Claims in Utah, USA. Under the terms of the earn-in agreement referred to in point (i) above 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, ULI221, ULI222, ULI223, ULI224, ULI225, ULI226, ULI227, ULI228, ULI229, ULI230, ULI231, ULI232, ULI233, ULI234, ULI235, ULI236, ULI237, ULI238, ULI239, ULI240, ULI241, ULI242, ULI243, ULI244, ULI245, ULI246, ULI247, ULI248, ULI249, ULI250, ULI251, ULI252, ULI253, ULI254, ULI255, ULI256, ULI257, ULI258, ULI259, ULI260, ULI261, ULI262, ULI263, ULI264, ULI265, ULI266, ULI267, ULI268, ULI269, ULI270, ULI271, ULI272, ULI273, ULI274, ULI275, ULI276, ULI277, ULI278, ULI279, ULI280, ULI281, ULI282, ULI283, ULI284, ULI285, ULI286, ULI287, ULI288, ULI289, ULI290, ULI291, ULI292, ULI293, ULI294, ULI295, ULI296, ULI297, ULI298, ULI299, ULI300, ULI301, ULI302, ULI303, ULI304, ULI305, ULI306, ULI307, ULI308, ULI309, ULI310, ULI311, ULI312, ULI313, ULI314, ULI315, ULI316, ULI317, ULI318, ULI319, ULI320, ULI321, ULI322, ULI323, ULI324, ULI325, ULI326, ULI327, ULI328, ULI329, ULI330, ULI331, ULI332, ULI333, ULI334, ULI335, ULI336, ULI337, ULI338, ULI339, ULI340, ULI341, ULI342, ULI343, ULI344, ULI345, ULI346, ULI347, ULI348, ULI349, ULI350, ULI351, ULI352, ULI353, ULI354, ULI355, ULI356, ULI357, ULI358, ULI359, ULI360, ULI361, ULI362, ULI363, ULI364, ULI365, ULI366, ULI367, ULI368, ULI369, ULI370, ULI371, ULI372, ULI373, ULI374, ULI375, ULI376, ULI377, ULI378, ULI379, ULI380, ULI381, ULI382, ULI383, ULI384, ULI385, ULI386, ULI387, ULI388, ULI389, ULI390, ULI391, ULI392, ULI393, ULI394, ULI395, ULI396, ULI397, ULI398, ULI399, ULI400, ULI401 and ULI402.

(iii) The Company currently holds a 100% interest in 201 Placer Claims in Utah, USA. Under the terms of the earn-in agreement referred to in point (i) above for the ULI Project, 65 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 ULI501, ULI502, ULI503, ULI504, ULI505, ULI506, ULI507, ULI508, ULI509, ULI510, ULI511, ULI512, ULI513, ULI514, ULI515, ULI516, ULI517, ULI518, ULI519, ULI520, ULI521, ULI522, ULI523, ULI524, ULI525, ULI526, ULI527, ULI528, ULI529, ULI530, ULI531, ULI532, ULI533, ULI534, ULI535, ULI536, ULI537, ULI538, ULI539, ULI540, ULI541, ULI542, ULI543, ULI544, ULI545, ULI546, ULI547, ULI548, ULI549, ULI550, ULI551, ULI552, ULI553, ULI544, ULI555, ULI556, ULI557, ULI558, ULI559, ULI560, ULI561, ULI562, ULI563, ULI564, ULI565, ULI566, ULI567, ULI568, ULI569, ULI570, ULI571, ULI572, ULI573, ULI574, ULI575, ULI576, ULI577, ULI578, ULI579, ULI580, ULI581, ULI582, ULI583, ULI584, ULI585, ULI586, ULI587, ULI588, ULI589, ULI590, ULI591, ULI592, ULI593, ULI594, ULI595, ULI596, ULI597, ULI598, ULI591, ULI600, ULI601, ULI602, ULI603, ULI604, ULI605, ULI606, ULI607, ULI608, ULI609, ULI610, ULI611, ULI612, ULI613, ULI614, ULI615, ULI616, ULI621, ULI622, ULI623, ULI624, ULI625, ULI626, ULI627, ULI628, ULI629, ULI630, ULI631, ULI632, ULI633, ULI634, ULI635, ULI636, ULI637, ULI638, ULI639, ULI640, 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) The Company currently holds a 100% interest in 249 Placer Claims in Utah, USA.

These claims are referred to as ULI617, ULI618, ULI619, ULI620, ULI641, ULI642, ULI643, ULI644, 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, ULI796, ULI797, ULI798, ULI799, ULI800, ULI801, ULI802, ULI803, ULI804, ULI805,

ULI806, ULI807, ULI808, ULI809, ULI810, ULI811, ULI812, ULI813, ULI814, ULI815, ULI816, ULI817, ULI818, ULI819, ULI820, ULI821, ULI822, ULI823, ULI824, ULI825, ULI826, ULI827, ULI828, ULI829, ULI830, ULI831, ULI832, ULI833, ULI834, ULI835, ULI836, ULI837, ULI838, ULI839, ULI840, ULI841, ULI842, ULI843, 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) The Company 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) The Company 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, CANE178 and CANE179.

(vii) The Company 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, CLOUDIII041, CLOUDIII042, CLOUDIII043, CLOUDIII044, CLOUDIII045, CLOUDIII046, CLOUDIII047, CLOUDIII048, CLOUDIII049, CLOUDIII050, CLOUDIII051, CLOUDIII052, CLOUDIII053, CLOUDIII054, CLOUDIII055, CLOUDIII056, CLOUDIII057, CLOUDIII058, CLOUDIII059, CLOUDIII060, CLOUDIII061, CLOUDIII062, CLOUDIII063, CLOUDIII064, CLOUDIII065, CLOUDIII066, CLOUDIII067, CLOUDIII068, CLOUDIII069, CLOUDIII070, CLOUDIII071, CLOUDIII072, CLOUDIII073, CLOUDIII074, CLOUDIII075, CLOUDIII076, CLOUDIII077, CLOUDIII078, CLOUDIII079, CLOUDIII080, CLOUDIII081, CLOUDIII082, CLOUDIII083, CLOUDIII084, CLOUDIII085, CLOUDIII086, CLOUDIII087, CLOUDIII088, CLOUDIII089, CLOUDIII090, CLOUDIII091, CLOUDIII092, CLOUDIII093, CLOUDIII094, CLOUDIII095, CLOUDIII096, CLOUDIII097, CLOUDIII098, CLOUDIII099, CLOUDIII100, CLOUDIII101, CLOUDIII102, CLOUDIII103, CLOUDIII104, CLOUDIII105, CLOUDIII106, CLOUDIII107, CLOUDIII108, CLOUDIII109, CLOUDIII110, CLOUDIII111, CLOUDIII112, CLOUDIII113, CLOUDIII114, CLOUDIII115, CLOUDIII116, CLOUDIII117, CLOUDIII118, CLOUDIII119, CLOUDIII120, CLOUDIII121, CLOUDIII122, CLOUDIII123, CLOUDIII124, CLOUDIII125, CLOUDIII126, CLOUDIII127, CLOUDIII128, CLOUDIII129, CLOUDIII130, CLOUDIII131, CLOUDIII132, CLOUDIII133, CLOUDIII134, CLOUDIII135, CLOUDIII136, CLOUDIII137, CLOUDIII138, CLOUDIII139, CLOUDIII140, CLOUDIII141, CLOUDIII142, CLOUDIII143, CLOUDIII144, CLOUDIII145, CLOUDIII146, CLOUDIII147, CLOUDIII148, CLOUDIII149, CLOUDIII150, CLOUDIII151, CLOUDIII152, CLOUDIII153, CLOUDIII154, CLOUDIII155, CLOUDIII156, CLOUDIII157, CLOUDIII158, CLOUDIII159, CLOUDIII160, CLOUDIII161, CLOUDIII162, CLOUDIII163, CLOUDIII164, CLOUDIII165, CLOUDIII166, CLOUDIII167, CLOUDIII168, CLOUDIII169, CLOUDIII170, CLOUDIII171, CLOUDIII172, CLOUDIII173, CLOUDIII174, CLOUDIII175, CLOUDIII176, CLOUDIII177, CLOUDIII178, CLOUDIII179, CLOUDIII180, CLOUDIII181, CLOUDIII182, CLOUDIII183, CLOUDIII184, CLOUDIII185, CLOUDIII186, CLOUDIII187, CLOUDIII188, CLOUDIII189, CLOUDIII190, CLOUDIII191, CLOUDIII192, CLOUDIII193, CLOUDIII194, CLOUDIII195, CLOUDIII196, CLOUDIII197, CLOUDIII198, CLOUDIII199, CLOUDIII200, CLOUDIII201, CLOUDIII202, CLOUDIII203, CLOUDIII204, CLOUDIII205, CLOUDIII206, CLOUDIII207, CLOUDIII208, CLOUDIII209, CLOUDIII210, CLOUDIII211, CLOUDIII212, CLOUDIII213, CLOUDIII214, CLOUDIII215, CLOUDIII216, CLOUDIII217, CLOUDIII218, CLOUDIII219, CLOUDIII220, CLOUDIII221, CLOUDIII222, CLOUDIII223, CLOUDIII224, CLOUDIII225, CLOUDIII226, CLOUDIII227, CLOUDIII228, CLOUDIII229, CLOUDIII230, CLOUDIII231, CLOUDIII232, CLOUDIII233, CLOUDIII234, CLOUDIII235, CLOUDIII236, CLOUDIII237, CLOUDIII238, CLOUDIII239, CLOUDIII240, CLOUDIII241, CLOUDIII242, CLOUDIII243, CLOUDIII244, CLOUDIII245, CLOUDIII246, CLOUDIII247, CLOUDIII248, CLOUDIII249, CLOUDIII250, CLOUDIII251, CLOUDIII252, CLOUDIII253, CLOUDIII254, CLOUDIII255, CLOUDIII256, CLOUDIII257, CLOUDIII258, CLOUDIII259, CLOUDIII260, CLOUDIII261, CLOUDIII262, CLOUDIII263, CLOUDIII264, CLOUDIII265, CLOUDIII266, CLOUDIII267, CLOUDIII268, CLOUDIII269, CLOUDIII270, CLOUDIII271, CLOUDIII272, CLOUDIII273, CLOUDIII274, CLOUDIII275, CLOUDIII276, CLOUDIII277, CLOUDIII278, CLOUDIII279, CLOUDIII280, CLOUDIII281, CLOUDIII282, CLOUDIII283, CLOUDIII284, CLOUDIII285, CLOUDIII286, CLOUDIII287, CLOUDIII288, CLOUDIII289, CLOUDIII290, CLOUDIII291, CLOUDIII292, CLOUDIII293, CLOUDIII294, CLOUDIII295, CLOUDIII296, CLOUDIII297, CLOUDIII298, CLOUDIII299, CLOUDIII300, CLOUDIII301, CLOUDIII302, CLOUDIII303, CLOUDIII304, CLOUDIII305, CLOUDIII306, CLOUDIII307, CLOUDIII308, CLOUDIII309, CLOUDIII310, CLOUDIII311, CLOUDIII312, CLOUDIII313, CLOUDIII314, CLOUDIII315, CLOUDIII316, CLOUDIII317, CLOUDIII318, CLOUDIII319, CLOUDIII320, CLOUDIII321, CLOUDIII322, CLOUDIII323, CLOUDIII324, CLOUDIII325, CLOUDIII326, CLOUDIII327, CLOUDIII328, CLOUDIII329, CLOUDIII330, CLOUDIII331, CLOUDIII332, CLOUDIII333 and CLOUDIII334.

(viii) The Company currently holds a 100% interest in 1 Oil and Gas Lease in Utah, USA. This claim is referred to as ML49667.

(ix) The Company currently holds a 100% interest in 1 Industrial Permit in Utah, USA. This claim is referred to as SULA1872.