



ANSON RESOURCES LIMITED

ABN 46 136 636 005

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

**For the Annual General Meeting to be held on
Tuesday 12 November 2019 at 11:00 a.m. (AEDT) at
Macquarie Mediation Centre, Lower Ground 225, Macquarie Street, Sydney NSW 2000**

As this is an important document, please read it carefully.

***If you are unable to attend the Annual General 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:

**Macquarie Mediation Centre, Lower Ground 225, Macquarie Street, Sydney NSW 2000
Commencing at 11:00 a.m. (AEDT) on Tuesday 12 November 2019**

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 8:30 a.m. (WST).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Annual General Meeting as soon as possible and either:

- send the proxy by facsimile to (08) 9315 2233 (International: + 61 8 9315 2233);
- lodge your proxy vote securely at www.securitytransfer.com.au; or
- deliver or mail the proxy to the Company's share registry, PO Box 52, Collins Street West, VIC 8007

so it is received **not later than 11:00 a.m. (AEDT) on Friday, 8 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any proxy received after that time will not be valid for the Meeting.

Your proxy form is enclosed.

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 992 916 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 11:00 a.m. (AEDT) on Friday, 8 November 2019**.

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.

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 ("Anson" or the "Company") will be held at Macquarie Mediation Centre, Lower Ground 225, Macquarie Street, Sydney NSW 2000, at 11:00 a.m. (AEDT) on Tuesday 12 November 2019

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 2019 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 as an **ordinary resolution**:

"That the Remuneration Report contained in the Directors' Report for the year ended 30 June 2019 be adopted by the Company."

- Although this resolution is advisory only, this resolution shall be determined as if it were an ordinary resolution.
- This resolution 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.
- 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 ("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. For further information, please refer to the Explanatory Statement.

Voting exclusion: The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of Key Management Personnel whose remuneration is disclosed in the Remuneration Report and any Closely Related Parties of those persons, or as a proxy by a member of Key Management Personnel or Closely Related Party, unless the vote is cast as a proxy for a person who is entitled to vote on Resolution 1 in accordance with their instructions on the proxy form or by the Chairman of the Meeting pursuant to an express authorisation on the proxy form.

Resolution 2: Re-election of Mr P. Gregory Knox 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, Mr Knox, 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."

SPECIAL BUSINESS

Resolution 3 Issue of Performance Rights to Mr Bruce Andrew Richardson

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

"That, for the purposes of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act, approval is given to issue 8,600,000 Performance Rights to Mr Bruce Andrew Richardson or his nominee."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Richardson or his nominee and any associate of Mr Richardson or his nominee. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4 Issue of Performance Rights to Mr P. Gregory Knox

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

"That, for the purposes of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act, approval is given to issue 4,000,000 Performance Rights to Mr P. Gregory Knox or his nominee."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Knox or his nominee and any associate of Mr Knox or his nominee. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5 Issue of Performance Rights to Mr Michael van Uffelen

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

"That, for the purposes of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act, approval is given to issue 4,000,000 Performance Rights to Mr Michael van Uffelen or his nominee."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr van Uffelen or his nominee and any associate of Mr van Uffelen or his nominee. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 6: Approval of Employee Share Plan

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

“That, pursuant to ASX Listing Rule 7.2 Exception 9, approval be given for the issue of ordinary shares to eligible participants in the Company’s Employee Share Plan on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a director of the entity (except one who is ineligible to participate in any employee incentive scheme in relation to the entity), unless the vote is cast as a proxy for a person who is entitled to vote on Resolution 7 in accordance with their instructions on the proxy form or by the Chairman of the Meeting pursuant to an express authorisation on the proxy form.

Resolution 7: Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, pursuant to ASX Listing Rule 7.1A, approval be given to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities in the Company (except a benefit solely by reason of being a holder of Shares in the Company) or an Associate of such person (or persons). However, the Company need not disregard a vote if (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or (b) it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 8: Ratification of the issue of 27,500,000 ordinary shares

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

“That, pursuant to ASX Listing Rule 7.4 the issue on 20 June 2019 of 27,500,000 ordinary shares in the Company under the placement capacity available under Listing Rule 7.1, be ratified.”

Voting exclusion: The Company will disregard any votes cast on this Resolution by a person and any associates of those persons who participated in the issue if the resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 9: Ratification of the issue of 4,545,455 ordinary shares

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

“That, pursuant to ASX Listing Rule 7.4 the issue on 20 June 2019 of 4,545,455 ordinary shares in the Company under the placement capacity available under Listing Rule 7.1, be ratified.”

Voting exclusion: The Company will disregard any votes cast on this Resolution by a person and any associates of those persons who participated in the issue if the resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 10: Ratification of the issue of 6,208,981 ordinary shares and 11,514,105 options

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

“That, pursuant to ASX Listing Rule 7.4 the issue on 17 May 2019 of 6,208,981 ordinary shares in the Company and 11,514,105 options to acquire ordinary shares in the Company under the placement capacity available under Listing Rule 7.1, be ratified.”

Voting exclusion: The Company will disregard any votes cast on this Resolution by a person and any associates of those persons who participated in the issue if the resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 11: Ratification of the issue of 3,000,000 ordinary shares

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

“That, pursuant to ASX Listing Rule 7.4 the issue on 27 March 2019 of 3,000,000 ordinary shares in the Company under the placement capacity available under Listing Rule 7.1, be ratified.”

Voting exclusion: The Company will disregard any votes cast on this Resolution by a person and any associates of those persons who participated in the issue if the resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 12: Ratification of the issue of 1,000,000 ordinary shares

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

“That, pursuant to ASX Listing Rule 7.4 the issue on 6 December 2018 of 1,000,000 ordinary shares in the Company under the placement capacity available under Listing Rule 7.1, be ratified.”

Voting exclusion: The Company will disregard any votes cast on this Resolution by a person and any associates of those persons who participated in the issue if the resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 13: Ratification of the issue of 50,000,000 ordinary shares

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

“That, pursuant to ASX Listing Rule 7.4 the issue on 10 September 2019 of 50,000,000 ordinary shares in the Company under the placement capacity available under Listing Rule 7.1 and 7.1A, be ratified.”

Voting exclusion: The Company will disregard any votes cast on this Resolution by a person and any associates of those persons who participated in the issue if the resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 14: Approval 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 ASX Listing Rule 7.1 and for all other purposes, the issue of 10,000,000 options to acquire ordinary shares in the Company with an exercise of price of 6 cents per option and expiring on 10 September 2021 to the parties and on the terms set out in the Explanatory Statement be approved.”

Voting exclusion: The Company will disregard any votes cast on this Resolution by a person and any associates of those persons who participated in the issue if the resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Snapshot Date

The Directors have determined that for the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the persons eligible to attend and vote at the Meeting are those persons who were Shareholders at **11:00 a.m. (AEDT) on Friday, 8 November 2019**.

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 11th Day Of October 2019

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Tino Kapfumo', is written over a long, thin horizontal line that serves as a signature line.

Tino Kapfumo
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 Tuesday 12 November 2019.

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 2019 (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 2019 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.

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 2018 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 (P. GREGORY KNOX)

3.1. Background

Resolution 2 seeks approval for the re-election of Mr Knox 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 Knox retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-election.

3.2. Qualifications and other material directorships

Mr Knox (B.Sc (Geology)) is a qualified geologist with over 30 years of experience in the resources industry in exploration, mine development and mining operations. He has worked on projects from grass-roots exploration through to mine development and production and has extensive experience in gold, base metals and iron for several ASX listed companies.

Mr Knox has been a Non-Executive Director since 22 September 2011 and was last re-elected at the 2018 annual general meeting. He does not hold any directorships in other ASX-listed companies.

3.3. Directors' Recommendation

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

4. RESOLUTIONS 3,4 AND 5 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

4.1 General

Resolutions 3, 4 and 5 seek Shareholder approval in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act for the issue of 16,600,000 Performance Rights to the following Directors (or their nominees):

<u>Director</u>	<u>Number of Performance Rights</u>
Bruce Andrew Richardson	8,600,000
Michael van Uffelen	4,000,000
P. Gregory Knox	4,000,000
	<hr/>
	16,600,000

The primary purpose of the issue of the Performance Rights to the above mentioned Directors is to provide a market linked incentive package in their capacity as Directors and to provide effective consideration for their ongoing commitment and contribution to the Company as Directors of the Company.

The Board notes that the issue of Performance Rights to Non-Executive Directors as part of their remuneration is generally acceptable to align their interests with the interests of other securityholders as referred to in the guidelines contained in Recommendation 8.2 of the ASX's *Corporate Governance Principles and Recommendations 3rd Edition*. The Board considers the issue of Performance Rights to Mr Knox and Mr van Uffelen as reasonable in the circumstances given the Company's size and stage of development, and that the incentive represented by the grant of Performance Rights is a cost effective and efficient reward and incentive, as opposed to alternative forms of incentive, such as the payment of cash compensation.

4.2 Reason approval required

Shareholder approval is required under Listing Rule 10.11 and section 208 of the Corporations Act because the Directors are related parties of the Company.

Listing Rule 10.11 requires shareholder approval for the issue of securities to a related party of the Company.

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

1. the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
2. prior shareholder approval is obtained to the giving of the financial benefit.

It is the view of the Directors that the exceptions under the Corporations Act to the provision of a financial benefit to a related party may not apply in the current circumstances. Accordingly, shareholder approval pursuant to Chapter 2E of the Corporations Act is required for the issue of Performance Rights to Messrs Richardson, van Uffelen and Knox (or their nominees).

If Shareholder approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Furthermore, Shareholder approval of the issue of Performance Rights means that the Company's 15% placement capacity under Listing Rule 7.1 will not be reduced because of the issue.

4.3 Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act

Listing Rule 10.13 and section 219 of the Corporations Act require that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the issue of Performance Rights to Directors:

- (a) 16,600,000 Performance Rights will be offered to Directors (or their nominees) as follows:

	Number of Performance Rights by Director		
Tranche	Bruce Andrew Richardson	Michael van Uffelen	P. Gregory Knox
Tranche L	1,000,000	400,000	400,000
Tranche M	1,000,000	800,000	400,000
Tranche N	1,000,000	400,000	400,000
Tranche O	1,000,000	400,000	400,000
Tranche P	1,200,000	400,000	400,000
Tranche Q	1,200,000	400,000	400,000
Tranche R	1,000,000	800,000	800,000
Tranche S	1,200,000	400,000	800,000
Total	8,600,000	4,000,000	4,000,000

- (b) The Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver). Each Performance Right will vest as one ordinary share on the vesting date.
- (c) The Performance Rights will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Performance Rights.
- (d) The vesting of the Performance Rights is subject to the following performance hurdles:
- L. passing first stage battery/cathode manufacturer lithium chemical acceptance testing;
 - M. securing an off-take agreement for lithium and / or bromine chemicals;
 - N. securing funding for a full scale production plant;

- O. completing a scoping or pre-feasibility study for lithium and / or bromine chemicals;
- P. securing an off-take agreement(s) for chemical products other than lithium or bromine from the Paradox Brine project;
- Q. securing a strategic investor to finance boron, bromine and/or iodine production in an on-site pilot plant program;
- R. divestment, joint venture or financing of any project; and
- S. establishing a JORC Resource for a mineral exploration project other than the Paradox Brine project.
- (e) The shares to be issued in the event of vesting of the Performance Rights shall rank pari-passu in all respects with other fully paid ordinary shares in the Company.
- (f) Any unvested Performance Rights will lapse 7 years after their date of issue.
- (g) The offer of Performance Rights pursuant to Resolution 4 to the specified Director is subject to Shareholders passing Resolution 2, the re-election of that Director.
- (h) Three of the Directors have an interest in Resolutions 3, 4 and 5 and therefore the Board believes it is inappropriate to make a recommendation.
- (i) A voting exclusion statement is included in the Notice.
- (j) The Company has determined the undiscounted value of one Performance Right as 3.8 cents as at 10 October 2019, based on the last traded price of the Company's shares on ASX prior to that date. As the Performance Rights have no *market based* performance hurdles attached to their vesting, no discount has been applied in relation to the performance hurdles. This valuation imputes a total value of \$630,800 to the Performance Rights.
- (k) The current relevant interests of Messrs Richardson; van Uffelen and Knox in the Company's securities are as follows:

<u>Director</u>	Fully paid ordinary shares No.	Performance Rights¹ No.
Bruce Andrew Richardson	23,847,723	2,400,000
Michael van Uffelen	83,000	-
P. Gregory Knox	14,758,270	1,600,000

(1) *The vesting of the above Performance Rights is subject to the following performance hurdles:*

- 20% (Tranche G) – *commissioning an in-field pilot plant.*
- 20% (Tranche I) – *securing a strategic investor to finance an on-site pilot plant program.*
- 20% (Tranche J) – *completion of an on-site pilot testing program.*

- (l) Remuneration of the Directors in the twelve months to 30 June 2019 was as follows:

<u>Director</u>	Salary & Fees	Non-monetary benefits	Superannuation	Share-based payments	Total
Bruce Andrew Richardson	331,801	- ¹	-	80,000	499,585
Michael van Uffelen	103,465 ²	-	2,444	-	105,909
P. Gregory Knox	206,228 ³	-	3,470	32,000	241,698

(1) *The above amounts exclude expatriate benefits.*

(2) *Includes remuneration of \$76,885 via Black Tourmaline Consulting Pty Ltd, a company of which Mr van Uffelen is a director and shareholder.*

(3) *Includes remuneration of \$169,700 via Attadale Land Access Pty Ltd, a company of which Mr Knox is a director and shareholder.*

- (m) If all of the Performance Rights are issued and subsequently vest, the effect would be to dilute the shareholdings of existing Shareholders by approximately 2.77% (based on the number of Shares on issue at the date of this Notice of Meeting, being 599,961,778 Shares).
- (n) The following table gives details of the highest, lowest and latest price of the Company's Shares trading on the ASX over the past 12 months ending on 16 September 2019:

<u>Highest Price</u>	<u>Date of Highest Price</u>	<u>Lowest Price</u>	<u>Date of Lowest Price</u>	<u>Latest Price on 10 Oct 19</u>
\$0.093	14 Nov 18	\$0.031	29 Aug 19	\$0.038

- (o) Other than the information above and otherwise in this Explanatory Statement, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 3, 4 and 5.

5. RESOLUTION 6 - APPROVAL OF EMPLOYEE SHARE PLAN

The company has an existing employee share plan which is approaching its 3rd anniversary since last approval and is seeking approval to re-fresh this plan.

The terms of this plan are summarised in Schedule A.

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

6. RESOLUTION 7 - APPROVAL OF 10% PLACEMENT FACILITY

- 6.1 ASX Listing Rule 7.1A enables eligible entities to obtain shareholder approval to issue Equity Securities up to 10% of their issued capital over a 12 month period after the Annual General Meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

6.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting.

The effect of this Resolution will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

(b) Equity Security

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice of Meeting, the Company has one quoted class of Equity Securities, being Shares, and there are currently 599,961,778 Shares on issue.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of that annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the 12 months;
- (c) plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval;
- (d) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula set out above.

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average market price of Equity Securities in the same class calculated over the 15 trading days on which trades were recorded in that class immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

6.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average market price of the Company's Equity Securities in the same class calculated over the 15 trading days on which trades were recorded in that class immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of the consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice of Meeting. The formula in Listing Rule 7.1A(2) is outlined above.

The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 or approved at a Shareholders' meeting; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A2		Dilution		
		\$0.019 50% decrease in Issue Price	\$0.038 Issue Price	\$0.057 50% increase in Issue Price
Current Variable A 59,996,177 Shares	10% Voting Dilution	59,996,177	59,996,177	59,996,177
	Funds Raised	\$1,139,927	\$2,279,855	\$3,419,782
50% increase in current Variable A 89,994,266 Shares	10% Voting Dilution	89,994,266	89,994,266	89,994,266
	Funds Raised	\$1,709,891	\$3,419,782	\$5,129,673
100% increase in current Variable A 119,992,354 Shares	10% Voting Dilution	119,992,354	119,992,354	119,992,354
	Funds Raised	\$2,279,855	\$4,559,709	\$6,839,564

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No options are exercised before the date of the issue of Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
 - (v) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1 or other issues of Equity Securities.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price used is the current market price of \$0.038, based on the closing price as at 10 October 2019.
- (c) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 7 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of new assets and investments up to 30 November 2019. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration for development of its existing projects and/or for general working capital. In addition, the Company may use the cash consideration for the acquisition of new assets and investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2018 Annual General Meeting. The total number of Equity Securities issued by the Company in the 12 months preceding the date of this Notice of Meeting is 55,599,447. The percentage those Equity Securities represent of the total number of Equity Securities on issue at the commencement of the 12 month period is 11.22%. The table at Annexure A details all issues of Equity Securities by the Company during the 12 months preceding the date of the Annual General Meeting.
- (g) A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class or existing security holder to participate in an issue of Equity Securities pursuant to the Resolution. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice of Meeting.

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

7. RESOLUTION 8 - RATIFICATION OF THE ISSUE OF 27,500,000 ORDINARY SHARES

On 20 June 2019 the Company issued securities which included 27,500,000 ordinary shares in the Company to Chia Tai Xingye International under the placement capacity available under Listing Rule 7.1.

Under Chapter 7 of the Listing Rules there are limitation on the capacity of a company to enlarge its capital by the issue of equity securities without shareholder approval. Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities, including securities with rights of conversion to equity (such as options), if the number of those securities exceeds 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that an issue under Listing Rule 7.1 is treated as having been made with shareholder approval if the issue did not breach Listing Rule 7.1 and shareholders subsequently approve it.

Approval under listing Rule 7.4 is now being sought in order to reinstate the 15% placement capacity.

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 8:

- a) The issue consisted of 27,500,00 ordinary shares in the Company.
- b) The issue price was for consideration of \$0.06 for the ordinary shares.
- c) The ordinary shares are fully paid.
- d) The securities were issued to a sophisticated investor.
- e) The funds were used for working capital and development.
- f) A voting exclusion statement is include in the Notice of Meeting.

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

8. RESOLUTION 9 - RATIFICATION OF THE ISSUE OF 4,545,455 ORDINARY SHARES

On 20 June 2019 the Company issued securities which included 4,545,455 ordinary shares in the Company to a sophisticated investor under the placement capacity available under Listing Rule 7..

Under Chapter 7 of the Listing Rules there are limitation on the capacity of a company to enlarge its capital by the issue of equity securities without shareholder approval. Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities, including securities with rights of conversion to equity (such as options), if the number of those securities exceeds 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that an issue under Listing Rule 7.1 is treated as having been made with shareholder approval if the issue did not breach Listing Rule 7.1 and shareholders subsequently approve it.

Approval under listing Rule 7.4 is now being sought in order to reinstate the 15% placement capacity.

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 9:

- g) The issue consisted of 4,545,455 ordinary shares in the Company.
- h) The issue price was for consideration of \$0.055 for the ordinary shares.
- i) The ordinary shares are fully paid.
- j) The securities were issued to a sophisticated investor.
- k) The funds were used for working capital and development.
- l) A voting exclusion statement is include in the Notice of Meeting.

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

9. RESOLUTION 10 - RATIFICATION OF THE ISSUE OF 6,208,981 ORDINARY SHARES AND 11,514,105 OPTIONS TO ACQUIRE ORDINARY SHARES

On 20 May 2019 the Company issued securities which included 6,208,981 ordinary shares and 11,514,105 options to acquire shares in the Company to Long State Investment Limited under the placement capacity available under Listing Rule 7.1.

Under Chapter 7 of the Listing Rules there are limitation on the capacity of a company to enlarge its capital by the issue of equity securities without shareholder approval. Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities, including securities with rights of conversion to equity (such as options), if the number of those securities exceeds 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that an issue under Listing Rule 7.1 is treated as having been made with shareholder approval if the issue did not breach Listing Rule 7.1 and shareholders subsequently approve it.

Approval under listing Rule 7.4 is now being sought in order to reinstate the 15% placement capacity.

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 10:

- a) The issue consisted of 6,208,981 ordinary shares and 11,514,105 options to acquire ordinary shares in the Company.
- b) The issue price was for consideration of \$nil for the ordinary shares with the options free attaching.
- c) The ordinary shares are fully paid and the options are convertible into fully paid ordinary shares upon the holder paying \$0.087 on or before 16 May 2022.
- d) The securities were issued to a sophisticated investor as fees and security in relation to an equity agreement.
- e) No funds were raised from this issue of the securities.
- f) A voting exclusion statement is include in the Notice of Meeting.

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

10. RESOLUTION 11 - RATIFICATION OF THE ISSUE OF 3,000,000 ORDINARY SHARES

On 27 March 2019 the Company issued securities which included 3,000,000 ordinary shares in the Company under the placement capacity available under Listing Rule 7.1.

Under Chapter 7 of the Listing Rules there are limitation on the capacity of a company to enlarge its capital by the issue of equity securities without shareholder approval. Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities, including securities with rights of conversion to equity (such as options), if the number of those securities exceeds 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that an issue under Listing Rule 7.1 is treated as having been made with shareholder approval if the issue did not breach Listing Rule 7.1 and shareholders subsequently approve it.

Approval under listing Rule 7.4 is now being sought in order to reinstate the 15% placement capacity.

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 11:

- a) The issue consisted of 3,000,000 ordinary shares in the Company.
- b) The issue price was for consideration of \$nil for the ordinary shares.
- c) The ordinary shares are fully paid.
- d) The securities were issued to a supplier in consideration for the acquisition of unpatented mining claims in Utah.
- e) No funds were raised from the issue of the shares.
- f) A voting exclusion statement is include in the Notice of Meeting.

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

11. RESOLUTION 12 - RATIFICATION OF THE ISSUE OF 1,000,000 ORDINARY SHARES

On 6 December 2018 the Company issued securities which included 1,000,000 ordinary shares in the Company to a consultant under the placement capacity available under Listing Rule 7.1.

Under Chapter 7 of the Listing Rules there are limitation on the capacity of a company to enlarge its capital by the issue of equity securities without shareholder approval. Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities, including securities with rights of conversion to equity (such as options), if the number of those securities exceeds 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that an issue under Listing Rule 7.1 A is treated as having been made with shareholder approval if the issue did not breach Listing Rule 7.1 and shareholders subsequently approve it.

Approval under listing Rule 7.4 is now being sought in order to reinstate the 15% placement capacity.

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 12:

- a) The issue consisted of 1,000,000 ordinary shares in the Company.
- b) The issue price was for consideration of \$nil for the ordinary shares.
- c) The ordinary shares are fully paid.
- d) The securities were issued to a consultant for work done in relation to the acquisition of mining claims.
- e) No funds were raised from the issue of the shares.
- f) A voting exclusion statement is include in the Notice of Meeting.

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

12. RESOLUTION 13 - RATIFICATION OF THE ISSUE OF 50,000,000 ORDINARY SHARES

On 10 September 2019 the Company issued securities which included 50,000,000 ordinary shares in the Company under the placement capacity available under Listing Rule 7.1 and 7.1A.

Under Chapter 7 of the Listing Rules there are limitation on the capacity of a company to enlarge its capital by the issue of equity securities without shareholder approval. Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities, including securities with rights of conversion to equity (such as options), if the number of those securities exceeds 15% of the number of ordinary shares on issue at the commencement of that 12 month period. Listing rule 7.1A provides that following approval by the shareholders of a Company to issue additional securities, a company must not issue during any 12 month period any equity securities, including securities with rights of conversion to equity (such as options), if the number of those securities exceeds 10% of the number of ordinary shares on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that an issue under Listing Rule 7.1 or Listing Rule 7.1A is treated as having been made with shareholder approval if the issue did not breach Listing Rule 7.1 or Listing Rule 7.1A and shareholders subsequently approve it.

Approval under listing Rule 7.4 is now being sought in order to reinstate the 15% placement capacity and the additional 10% placement capacity.

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 13:

- m) The issue consisted of 50,000,00 ordinary shares in the Company.
- n) The issue price was for consideration of \$0.03 for the ordinary shares.
- o) The ordinary shares are fully paid.
- p) The securities were issued to a sophisticated investor.
- q) The funds were used for working capital and development.
- r) A voting exclusion statement is include in the Notice of Meeting.

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

13. RESOLUTION 14 – APPROVAL FOR THE ISSUE OF 10,000,000 OPTIONS

As set out in the Company's announcement on 29 August 2019 the Company seeks approval to issue 10,000,00 options to its strategic investor pursuant to a placement.

A summary of ASX listing rule 7.1 is set out in Section 7.

Resolution 14 seeks Shareholder approval for the Company to issue 10,000,000 options to the placement participant. The effect of this Resolution will be to allow the Company to issue the Options pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% share issue capacity.

In compliance with the information requirements of ASX Listing Rule 7.3 shareholders are advised of the following particulars in relation to the proposed issue of the Options the subject of Resolution 14:

- a) Maximum number of securities proposed for issue:
10,000,000 Options.
- b) Date by which the Company will issue and allot the securities:
No later than 3 months after shareholder approval.
- c) Price at which the securities are proposed for issue:
Nil.
- d) Basis upon which allottees will be determined:
The allottee is the party who subscribed for shares under the placement.
- e) Terms of issue:
The terms and conditions attaching to the Options are set out in Schedule B.
- f) Intended use of funds raised
No funds will be raised by the issue of the Options.
- g) Dates of allotment
Options will be issued on a date no later than 3 months after Shareholder approval.

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 2018, 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.

SCHEDULE A – SUMMARY OF EMPLOYEE SHARE PLAN

Outlined below is a summary of the key terms of the Company's Employee Share Plan.

- (a) **Eligibility:** The Plan is available to full time and part time employees, directors, officers or consultants of the Company (**Eligible Employee**). An Eligible Employee may nominate an associate to participate in the Plan in their place.
- (b) **Administration of Plan:** The Board is responsible for the operation of the Plan and has a broad discretion to determine which Eligible Employees will be offered Shares under the Plan.
- (c) **Offer:** The Board may issue an offer to an Eligible Employee to participate in the Plan (**Offer**). The Offer:
 - (i) will invite application for the number of Shares specified in the Offer (or specify the manner in which the number of Shares is to be calculated);
 - (ii) will specify the issue price for the Shares or the manner in which the issue price is to be calculated;
 - (iii) the amount payable to subscribe for the Shares, or the manner in which the amount is to be calculated;
 - (iv) may invite application for a loan up to the amount payable in respect of the Shares accepted in accordance with the Offer;
 - (v) will specify any restriction conditions applying to the Shares;
 - (vi) will specify an acceptance period; and
 - (vii) will specify any other terms and conditions attaching to the Shares.
- (d) **Issue price:** The issue price of each Share shall be determined by the Board in its absolute discretion.
- (e) **Quotation on ASX:** The Company will apply for each Plan Share to be admitted to trading on ASX upon issue of the Share. Quotation will be subject to the ASX Listing Rules and any holding lock applying to the Shares.
- (f) **Rights attaching to Shares:** Each Share shall be issued on the same terms and conditions as the Company's issued Shares (other than in respect of transfer restrictions imposed by the Plan) and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date.
- (g) **Loan:** An Eligible Employee who is invited to subscribe for Shares may also be invited to apply for a loan up to the amount payable in respect of the Shares accepted (**Loan**), on the following terms:
 - (i) interest will be payable on the Loan at a rate set by the Board;
 - (ii) the Loan shall be applied by the Company directly toward payment of the issue price of the Shares;
 - (iii) the Loan repayment date shall be determined by the Board and set out in the Offer;
 - (iv) a participant granted a Loan must repay the Loan in full by the Loan repayment date but may elect to repay the Loan in respect of any or all of the Shares at any time prior to the Loan repayment date;
 - (v) the Company shall have a lien over the Shares in respect of which a Loan is outstanding and the Company shall be entitled to sell those Shares in accordance with the terms of the Plan if the Loan is not repaid when due;
 - (vi) a Loan will be non-recourse except against the Shares held by the participant to which the Loan relates;
 - (vii) any dividends or capital returns paid in respect of all or any of the Shares shall be applied towards repayment of the Loan; and
 - (viii) the proceeds of the sale of any Shares shall be applied towards repayment of the Loan.

- (h) **Restriction Conditions:** Shares may be subject to restriction conditions (such as a period of employment or a performance hurdle) which must be satisfied before the Shares can be sold, transferred, or encumbered (**Restriction Condition**). The Board may waive Restriction Conditions in its absolute discretion, including where a holder dies. In addition, Shares cannot be sold, transferred or encumbered until any Loan in relation to the Shares has been repaid or otherwise discharged under the Plan, including from the proceeds of sales. The Company is authorised to impose a holding lock on the Shares to implement these restrictions.
- (i) **Ceasing to be an Eligible Officer or Employee:** If an Eligible Employee ceases to be an employee or officer of the Company, and at that time:
 - (i) there are unfulfilled Restriction Conditions in relation to Shares under the Plan held by the Eligible Employee or his or her nominee, the Shares may be forfeited and the Company may be entitled to either buy back or sell the Shares in accordance with the Plan; or
 - (ii) there are no unfulfilled Restriction Conditions in relation to Shares under the Plan held by the Eligible Employee or his or her nominee, but there is an outstanding Loan, the holder must repay the Loan within 30 days or such longer period approved by the Board, failing which the Company may sell the Shares to recoup the Loan.
- (l) **Corporate Transactions:** The Board may, in its absolute discretion and subject to conditions, waive a Restriction Condition applying to a Share where:
 - (i) (**Takeover**) a takeover bid for the Company's issued Shares is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;
 - (ii) (**Compromise or Arrangement**): a court approves under Section 411(4)(b) of the Corporations Act a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) (**Winding Up**): the Company passes a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company.
- (j) **Plan Limit:** The Company must take reasonable steps to ensure that the number of Shares offered by the Company under the Plan when aggregated with:
 - (i) the number of Shares that would be issued if each outstanding offer for Shares (including options to acquire unissued Shares) under any employee incentive scheme of the Company were to be exercised or accepted; and
 - (ii) the number of Shares issued during the previous 5 years under the Plan (or any other employee share scheme extended only to eligible employees),

does not exceed 5% of the total number of Shares on issue at the time of an offer (but disregarding any offer of Shares or option to acquire Shares that can be disregarded in accordance with relevant ASIC Class Orders).

SCHEDULE B – TERMS OF OPTIONS

UNLISTED, 6C EXERCISE PRICE, 10 SEPTEMBER 2021 EXPIRY OPTIONS - TERMS

Outlined below is a summary of the key terms of the Options.

(a) Entitlement

Each Option entitles the holder to acquire one (1) Share.

(b) Exercise Price

The amount payable upon exercise of each Option will be \$0.06 (Exercise Price)

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 10 September 2021 (Expiry Date). A 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

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Where the Exercise Price for the aggregate number of Options being exercised as specified on a Notice of Exercise is a fraction of a cent the payment must be rounded up to the nearest whole cent.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- i. allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under g(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Quotation of Options

The Company will not apply for to the ASX for quotation of the Options.

(j) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(k) Reconstruction of capital

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

(l) 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.

(m) Change in exercise price

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

(n) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

ANNEXURE A

Issue of Equity Securities by the Company over the last 12 months

Date of Issue	Number of Equity Securities Issued	Class of Equity Securities Issued and Summary of Terms of that Class	Names of Allottees or Basis on which Allottees Determined	Price at which Equity Securities Issued and Discount to Market Price ¹	Total Cash Consideration	Amount of Cash Spent and Use of Cash	Intended Use of Remaining Cash	Non-cash consideration	Current Value of Non-cash consideration
6/12/18	1,000,000	Fully paid ordinary shares. The shares rank equally with existing fully paid ordinary shares	Issue of shares to consultants for services provided	Nil 100% discount	Nil	N/A	N/A	\$88,000	Nil Costs have been written off.
27/3/2019	3,000,000	Fully paid ordinary shares. The shares rank equally with existing fully paid ordinary shares	Issue of shares in consideration for acq of unpatented mining claims in Utah	Nil 100% discount	Nil	N/A	N/A	\$219,000	Nil Costs have been written off.
20/5/2019	1,208,981	Fully paid ordinary shares. The shares rank equally with existing fully paid ordinary shares	Issue of shares to consultants for services provided	Nil 100% discount	Nil	N/A	N/A	\$70,000	Nil Costs have been written off.
20/5/2019	5,000,000	Fully paid ordinary shares. The shares rank equally with existing fully paid ordinary shares	Issue of shares to consultants as security in relation to equity agreement	Nil 100% discount	Nil	N/A	N/A	\$270,000	Nil
21/5/2019	10,145,011	Fully paid ordinary shares. The shares rank equally with existing fully paid ordinary shares	Issued pursuant to share placement plan	\$0.060 0% Discount	\$608,701	\$608,701 Development and working capital	N/A	N/A	N/A
20/6/2019	27,500,000	Fully paid ordinary shares. The shares rank equally with existing fully paid ordinary shares	Placement to strategic shareholder	\$0.060 0% Discount	\$1,650,000	\$1,650,000 Development and working capital	N/A	N/A	N/A

Date of Issue	Number of Equity Securities Issued	Class of Equity Securities Issued and Summary of Terms of that Class	Names of Allottees or Basis on which Allottees Determined	Price at which Equity Securities Issued and Discount to Market Price ¹	Total Cash Consideration	Amount of Cash Spent and Use of Cash	Intended Use of Remaining Cash	Non-cash consideration	Current Value of Non-cash consideration
20/6/2019	4,545,455	Fully paid ordinary shares. The shares rank equally with existing fully paid ordinary shares	Placement	\$0.055 0% Discount	\$250,000	\$250,000 Development and working capital	N/A	N/A	N/A
20/6/2019	3,200,000	Fully paid ordinary shares. The shares rank equally with existing fully paid ordinary shares	Vesting of performance rights	Nil 100% discount	Nil	N/A	N/A	\$304,000	Nil
10/9/2019	50,000,000	Fully paid ordinary shares. The shares rank equally with existing fully paid ordinary shares	Placement to strategic shareholder	\$0.030 0% Discount	\$1,500,000	\$1,500,000 Development and working capital	N/A	N/A	N/A

NOTES -

¹ Market price is the closing price on the trading platform, excluding special crossings, overnight sales and ETO exercises on the last trading day on which trades occurred before the issue date.

ANSON RESOURCES LIMITED

ACN: 136 636 005

REGISTERED OFFICE:

LEVEL 1
35 OUTRAM STREET
WEST PERTH WA 6005

SHARE REGISTRY:

Security Transfer Australia Pty Ltd

All Correspondence to:

PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«EFT_REFERENCE_NUMBER»

«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Code:

ASN

Holder Number:

«HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 11:00am AEDT on Tuesday 12 November 2019 at Macquarie Mediation Centre, Lower Ground 225, Macquarie Street, Sydney NSW 2000 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions.

In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*	For	Against	Abstain*
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Ratification of the issue of 4,545,455 ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr P. Gregory Knox as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Ratification of the issue of 6,208,981 ordinary shares and 11,514,105 options	<input type="checkbox"/>	<input type="checkbox"/>
3. Issue of Performance Rights to Mr Bruce Andrew Richardson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Ratification of the issue of 3,000,000 ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>
4. Issue of Performance Rights to Mr P. Gregory Knox	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Ratification of the issue of 1,000,000 ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>
5. Issue of Performance Rights to Mr Michael van Uffelen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Ratification of the issue of 50,000,000 ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Approval of the issue of 10,000,000 options	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
8. Ratification of the issue of 27,500,000 ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, 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.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 11:00am AEDT on Sunday 10 November 2019.

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My/Our contact details in case of enquiries are:

Name:

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Number:

(

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)

1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) 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 contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities 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 of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach 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 may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 52 Collins Street West VIC 8007
Street Address	Suite 913, Exchange Tower 530 Little Collins Street Melbourne VIC 3000
Telephone	1300 992 916
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

