

16 June 2020

ASX ANNOUNCEMENT

ASX: ASN

Anson Launches Underwritten Share Purchase Plan

Highlights:

- **SPP to raise up to \$2 million (before costs)**
- **\$1 million Top-Up Placement to follow SPP**
- **SPP partially underwritten to \$1 million by Pendragon Capital Limited**

Anson Resources Limited (**Anson** or **Company**) is pleased to announce that it is launching a Share Purchase Plan (**SPP**) offer to raise up to \$2 million before costs (with the ability to accept oversubscriptions up to the maximum amount allowed under the ASX Listing Rules) to advance its Paradox Brine Project (**Project**) in Utah, USA.

The SPP will be partially underwritten to \$1 million by Pendragon Capital Limited AFSL 237 549 (**Pendragon**). The shares offered under the SPP will be issued at a 20% discount to the volume weighted average price of Anson shares on ASX over the 5 trading days before the issue date of the shares (**SPP Issue Price**).

Funds raised will be used to advance the Project pre-feasibility study, environmental studies, permitting, other exploration and for general working capital.

Details of the SPP and Top-Up Placement

Anson will offer eligible shareholders who were registered as shareholders at 5.00pm WST on Monday, 15 June 2020 (**Record Date**) the opportunity to apply for new fully paid ordinary shares in the Company under the SPP and share in the potential growth of the Company.

Additionally, on completion of the SPP offer, Anson intends to offer shares under a placement to professional and sophisticated investors at the same issue price as under the SPP (**Top-Up Placement**) to raise a further \$1 million (before costs). Shares under the Top-Up Placement will be issued within Anson's ASX Listing Rule 7.1 and 7.1A placement capacity.

Under the SPP eligible shareholders (being those whose registered address is in Australia or New Zealand as at the Record Date) will be given the opportunity to purchase up to \$30,000 worth of Anson shares in the Company at a discount and without incurring brokerage or transaction costs. Applications may be made for parcels of shares in the amount of \$1,000, \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.

Full details of the SPP will be set out in a prospectus and personalised application form which the Company expects to lodge with ASIC and ASX later today and send to eligible shareholders on or about Thursday, 18 June 2020. The closing date for the SPP offer and all application monies must be received by **5.00pm WST on Monday, 6 July 2020**.

An indicative timetable for the SPP is set out below. Other than the Record Date and announcement of the SPP, Anson may change these dates (including the closing date) and times at its discretion.

Event	Indicative Date
Record date	Monday, 15 June 2020
Announce SPP offer	Tuesday, 16 June 2020
Lodge Prospectus at ASIC and ASX	Tuesday, 16 June 2020
Opening Date	Tuesday, 16 June 2020
Closing Date	5.00pm WST Monday, 6 July 2020
Announce results of SPP offer	Thursday, 9 July 2020
Issue of new shares under SPP and Top-Up Placement	Wednesday, 15 July 2020
Trading of new shares commences on ASX	Friday, 17 July 2020

Pursuant to ASX Listing Rule 7.2, Exception 5, the Company will not issue more than 30% of the shares on issue as at the closing date.

Underwriting Fees

In consideration for partially underwriting the SPP offer, Anson has agreed to pay Pendragon an underwriting fee of 6% of the total gross amount underwritten by Pendragon.

Anson will also issue Pendragon 5 million options exercisable at a price equal to 3 times the SPP Issue Price on or before 30 June 2023, subject to the gross amount actually underwritten by Pendragon being at least \$750,000. The options will be issued under the Company's placement capacity under ASX Listing Rule 7.1.

An Appendix 3B will follow this announcement.

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

ENDS

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

About the Paradox Brine Project

Anson is targeting mineral rich brines in the deepest part of the Paradox Basin in close proximity to Moab, Utah. The location of Anson's claims within the Paradox Basin is shown below:

