



**Anson Resources Limited**  
**ACN 136 636 005**

## **PROSPECTUS**

For offers of:

- Shares to Eligible Shareholders to raise \$2,000,000 (before costs) at an issue price of a 20% discount to the VWAP for Shares calculated over the last 5 days on which sales in Shares are recorded before the Issue Date with the ability to accept oversubscriptions up to the maximum amount allowed under the ASX Listing Rules (**SPP Offer**);
- 50,000,000 Options to participants in the Placement (**Placement Options Offer**);
- 12,500,000 Facilitation Options (**Facilitation Options Offer**); and
- 5,000,000 Underwriter Options (**Underwriter Options Offer**).

This Prospectus has also been prepared for the purposes of section 708A(11) of the Corporations Act 2001 (Cth) to remove any secondary trading restrictions on the on-sale of the Consideration Shares and Top-Up Placement Shares.

Pendragon Capital Limited ACN 008 963 755 (AFSL 237 549) will underwrite \$1,000,000 of the SPP Offer. Refer to Section 8.4 for further details regarding the underwriting.

### **SHARE PURCHASE PLAN INFORMATION**

The Share Purchase Plan is currently scheduled to close at 5.00pm (WST) on 6 July 2020. Valid applications must be received by that time. Details of how to apply for Shares are set out in the Application Form accompanying this Prospectus.

### **IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The securities offered under this Prospectus should be considered as speculative.

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## **1. CORPORATE DIRECTORY**

### **Directors**

Bruce Richardson (Executive Chairman and CEO)  
Greg Knox (Non-Executive Director)  
Michael van Uffelen (Non-Executive Director)

### **Company Secretary**

Tino Kapfumo

### **Registered Office**

Level 1  
35 Outram Street  
WEST PERTH WA 6005

Telephone: +61 478 491 355

**ASX Code:** ASN

**Website:** [www.ansonresources.com](http://www.ansonresources.com)

### **Share Registry**

Automic Registry Services  
Level 2, 267 St Georges Terrace  
PERTH WA 6000

Tel: 1300 288 664 (within Australia)  
+61 8 9324 2099 (overseas)

### **Auditor\***

Stantons International  
Level 2, 1 Walker Avenue  
WEST PERTH WA 6005

### **Solicitors**

Milcor Legal  
Level 1, 6 Thelma Street  
WEST PERTH WA 6005

### **Underwriter to the SPP Offer**

Pendragon Capital Limited (AFSL 237 549)  
283 Rokeby Road  
SUBIACO WA 6008

*\*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus nor have they provided consent to being named in this Prospectus.*

## 2. TIMETABLE

Event	Date
Record Date	15 June 2020
Announcement of SPP Offer	16 June 2020
Lodgement of Appendix 3B with ASX	
Lodgement of Prospectus with ASIC and ASX	16 June 2020
Opening Date of Offers	16 June 2020
SPP Closing Date**	5:00pm (WST) 6 July 2020
Announcement of results of SPP Offer	9 July 2020
Issue of Shares under SPP	15 July 2020
Issue of Shares under Top-Up Placement	
Issue of Options under Adviser Offers	
Lodgement of Appendix 2A with ASX	
Trading commences for Shares issued pursuant to the SPP Offer and the Top-Up Placement	17 July 2020
General Closing Date***	17 July 2020

*\* The above dates are indicative only and may change without notice. The Directors reserve the right to vary these dates, including the SPP Closing Date, without notice.*

*\*\* This is the closing date for the SPP Offer. Eligible Shareholders under the SPP Offer should ensure that they have lodged their Application Form and/or paid all application monies by this date.*

*\*\*\* This Prospectus also includes the Placement Options Offer, the Facilitation Options Offer, the Underwriter Options Offer and the Cleansing Offer (refer to Section 4.1 for further information). This is the closing date of these offers.*

### 3. IMPORTANT NOTES

#### 3.1 Prospectus and applications

This Prospectus is dated 16 June 2020 and was lodged with ASIC on that date. ASIC, ASX and each of their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The securities offered under this Prospectus should be considered highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for the offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

#### 3.2 ASIC Class Order on Share Purchase Plans

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**). The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12 month period.

The ASIC Instrument only applies to the offer of securities under a share purchase plan where a company's securities have not been suspended from quotation on ASX for more than a total of five days during the shorter of:

- (a) the period during which the class was quoted; and
- (b) the period of 12 months before the day on which the offer is made.

As the Company's securities were suspended from quotation on more than five days in the previous 12 months, the Company is unable to rely on the relief granted by the ASIC Instrument and, therefore, is undertaking the share purchase plan under this Prospectus.

### **3.3 Risk factors**

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 7. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

### **3.4 Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

## 4. DETAILS OF THE OFFERS

### 4.1 The Offers

#### (a) SPP Offer

As announced on 16 June 2020, the Company is undertaking an offer of Shares to existing Shareholders pursuant to a share purchase plan (**SPP** or **Share Purchase Plan**).

By this Prospectus, the Company invites Eligible Shareholders to apply for Shares to raise \$2,000,000 at an issue price of a 20% discount to the VWAP for Shares calculated over the last 5 days on which sales in Shares are recorded before the Issue Date (before costs) with the ability for the Company to accept oversubscriptions up to the maximum amount allowed under the ASX Listing Rules. Eligible Shareholders are entitled to apply for a maximum of \$30,000 worth of Shares. Pursuant to ASX Listing Rule 7.2, Exception 5, the Company will not issue more than 30% of the Shares on issue at the Issue Date, which equals 198,738,533 Shares assuming the Consideration Shares are issued before that date, and scale-back may apply. See Section 5.4 for further information.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the SPP Offer and the intended use of funds raised are set out in Section 5.1.

Please refer to Section 4.3 for information as to eligibility for the SPP Offer and to Section 4.4 as to how to apply for Shares under for the SPP Offer.

#### (b) Placement Options Offer

On 4 May 2020, the Company announced a placement of 50,000,000 Shares (**Placement Shares**) at an issue price of \$0.012 each to raise approximately \$600,000 (before costs) (**Placement**) for issue to "Sophisticated Investors" and "Professional Investors" within the meaning of sections 708(8) and 708(11) of the Corporations Act, without Shareholder approval in accordance with the Company's 15% issue capacity under Listing Rule 7.1.

The Placement Shares were issued on 7 May 2020.

The terms of the Placement provided that one free-attaching Option will be issued for every one Share subscribed for under the Placement, subject to the Company obtaining Shareholder approval for their issue. A general meeting has been convened for 24 June 2020 for that and other purposes (**General Meeting**).

Under this Prospectus, the Company offers, for nil cash consideration, up to 50,000,000 Options (**Placement Options**) on the basis of one free-attaching Option for every one Share subscribed for by subscribers under the

Placement. A maximum of 50,000,000 Options will be issued pursuant to the Placement Options Offer.

The Placement Options Offer is made subject to and conditional upon the Company obtaining Shareholder approval for their issue at the General Meeting. If the condition is not satisfied, then the Company will not proceed with the Placement Options Offer and the Placement Options will not be issued under this Prospectus.

Application for the Placement Options Offer must only be made by Placement participants using the relevant Application Form accompanying this Prospectus. Applications must be received by the General Closing Date.

The Placement Options offered under this Prospectus will be issued on the terms and conditions set out in Section 6.2. All Shares issued on conversion of the Underwriter Options will rank equally with the Shares on issue at the date of this Prospectus.

**(c) Facilitation Options Offer**

On 4 May 2020, in addition to the Placement the Company also announced a proposed issue of 12,500,000 Options (**Facilitation Options**) for services performed in connection with the Placement, subject to Shareholder approval.

The Company has agreed to issue the Facilitation Options to Ed and Sara Pty Ltd (and/or its nominee(s)) and, under this Prospectus, invites entities identified by Ed and Sara Pty Ltd to apply for the Facilitation Options.

The Facilitation Options Offer will only be extended to specific parties. Application Forms will be provided by the Company only to these parties. Applications must be received by the General Closing Date.

The Facilitation Options Offer is made subject to and conditional upon the Company obtaining Shareholder approval for their issue at the General Meeting. If the condition is not satisfied, then the Company will not proceed with the Facilitation Options Offer and the Facilitation Options will not be issued under this Prospectus.

The Facilitation Options offered under this Prospectus will be issued on the terms and conditions set out in Section 6.2. All Shares issued on conversion of the Facilitation Options will rank equally with the Shares on issue at the date of this Prospectus.

**(d) Underwriter Options Offer**

Pursuant to the Underwriting Agreement, the Company has agreed to issue Pendragon Capital Limited (and/or its nominee(s)) up to 5,000,000 Options (**Underwriter Options**) as a success fee, subject to the gross underwritten amount from the Underwriter being at least \$750,000.

Under this Prospectus, the Company invites entities identified by Pendragon Capital Limited to apply for up to 5,000,000 Underwriter Options.



The Underwriter Options Offer will only be extended to specific parties. Application Forms will be provided by the Company only to these parties. Applications must be received by the General Closing Date.

The Underwriter Options offered under this Prospectus will be issued on the terms and conditions set out in Section 6.2. All Shares issued on conversion of the Underwriter Options will rank equally with the Shares on issue at the date of this Prospectus.

**(e) Cleansing Offer**

On 4 May 2020, in addition to the Placement the Company also announced an agreement for the Company to acquire all of the issued share capital in State Exploration Pty Ltd in consideration for the issued by the Company of 12,500,000 Shares (**Consideration Shares**), subject to Shareholder approval.

In addition, as announced on 16 June 2020, in addition to and upon completion of the SPP, the Company will seek to undertake a placement to raise up to an additional \$1,000,000 at the same issue price of Shares under the SPP Offer, subject to the Company's available placement capacity pursuant to ASX Listing Rule 7.1 (**Top-Up Placement**).

This Prospectus also includes an offer of one Share, which shall remain open until the General Closing Date (**Cleansing Offer**). The Company does not currently intend to issue Shares under the Cleansing Offer and will therefore not provide an application form for the Cleansing Offer.

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company between the date of this Prospectus and the General Closing Date.

**4.2 Minimum subscription**

There is no minimum subscription under any of the Offers.

**4.3 Eligibility under the SPP Offer**

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:

- (a) who were registered holders of Shares on the Record Date; and
- (b) whose registered address was in Australia or New Zealand.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example because you hold Shares in more than one capacity), you may only apply for one parcel of Shares with a value of up to \$30,000. The Company reserves the right to reject any application for Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

#### 4.4 Applications under the SPP Offer

An application for the SPP Offer may be made on the Application Form accompanying this Prospectus or by way of payment of application monies pursuant to the instructions set out on the Application Form, as set out in Section 4.5. Pursuant to the SPP Offer, Eligible Shareholders may apply for a maximum of \$30,000 worth of Shares. Eligible Shareholders may participate by selecting one of the SPP application amounts to purchase Shares under the SPP Offer set out in the table below.

As the price of Shares offered under the SPP will be calculated based on a 20% discount to the VWAP for Shares calculated over the last 5 days on which sales in Shares are recorded before the Issue Date, the table below shows the number of Shares that will be issued for each SPP application amount based on a VWAP of \$0.03, \$0.04 and \$0.05.

	SPP Application Amount	Number of Shares which may be purchased based on a VWAP of		
		\$0.03	\$0.04	\$0.05
<b>Offer A</b>	\$30,000	1,000,000	750,000	600,000
<b>Offer B</b>	\$25,000	833,333	625,000	500,000
<b>Offer C</b>	\$20,000	666,667	500,000	400,000
<b>Offer D</b>	\$15,000	500,000	375,000	300,000
<b>Offer E</b>	\$10,000	333,333	250,000	200,000
<b>Offer F</b>	\$5,000	166,667	125,000	100,000
<b>Offer G</b>	\$2,000	66,667	50,000	40,000
<b>Offer H</b>	\$1,000	33,333	25,000	20,000

Fractional entitlements will be rounded up to the nearest whole number.

Any application monies received for more than an Applicant's final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded.

Eligible Shareholders may apply for the SPP Offer by completing the Application Form accompanying this Prospectus in accordance with the instructions outlined on the Application Form. Applications pursuant to the SPP Offer must only be made by those Eligible Shareholders invited to make an application under the SPP Offer.

The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any Shares offered under the SPP Offer.

The Company reserves the right to close the SPP Offer early.

#### 4.5 Payment for Shares under the SPP Offer

##### **BPAY®**

For payment by BPAY®, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (b) if you do not pay for your SPP Entitlement in full, you are deemed to have taken up your SPP Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (WST) on the SPP Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

### **Electronic Funds Transfer**

For payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the Application Form. Payment via EFT is available only to Eligible Shareholders in Australia and New Zealand. Please note that should you choose to pay by EFT:

- (c) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (d) if you do not pay for your SPP Entitlement in full, you are deemed to have taken up your SPP Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your EFT payment is received by the share registry by no later than 5:00pm (WST) on the SPP Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

## **4.6 Underwriting**

The SPP Offer will be partially underwritten to \$1,000,000 by Pendragon Capital Limited which is acting as Underwriter to the SPP Offer.

## **4.7 ASX listing**

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 2. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares or Underwriter Options and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

#### **4.8 Issue**

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out in Section 2.

Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the SPP Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest. Options offered under this Prospectus are to be issued for free pursuant to the terms set out in Section 4.1, and the Company will not hold any funds in respect of applications for Options.

Holding statements for Securities issued under the Offers will be mailed in accordance with the timetable set out in Section 2.

#### **4.9 Overseas shareholders**

These Offers do not, and are not intended to, constitute offers in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such offers or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas investors, the number and value of Options offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, these Offers are not being extended and Options will not be issued to investors with a registered address which is outside Australia or New Zealand.

##### ***New Zealand***

The Securities are not being offered to the public within New Zealand other than to Applicants with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

#### **4.10 Acknowledgements and Certifications**

By making a BPAY® payment of application monies under the SPP Offer or submitting an Application Form together with the appropriate payment of the application monies, in the manner specified in clause 4.5, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you certify, acknowledge, warrant and represent as true, correct and not misleading to the Company that if you are not a Custodian, the aggregate of the application price paid by you for:
- (i) the Shares the subject of the Application Form or the BPAY® or EFT payment;
  - (ii) any other Shares applied for under a similar arrangement in the 12 months prior to the date of submission of the Application Form or making the BPAY® or EFT payment;
  - (iii) any other Shares issued to a Custodian (as a result of an instruction given by you to the Custodian or another Custodian to apply for Shares on your behalf) under the SPP or under any similar arrangement operated by the Company in the 12 months prior to the date of submission of the Application Form or making the BPAY® or EFT payment and which resulted in the holder holding beneficial interests in the Shares; and
  - (iv) any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP,
- does not exceed \$30,000, which monetary limit applies irrespective of the number of Shares you hold on the Record Date;
- (b) you are an Eligible Shareholder and you are not a person to whom it would be illegal to make an offer or issue of SPP Shares under the SPP;
- (c) you have read the terms and conditions set out in this Prospectus in full and agree that your application is made in accordance with the terms and conditions set out in the Prospectus;
- (d) you declare that all statements in your Application Form are true and complete and not misleading;
- (e) you accept that your application is irrevocable and unconditional (i.e. it cannot be withdrawn);
- (f) as at the Record Date, you were recorded on the Company's share register as being a registered holder of Shares and having an address in Australia or New Zealand;
- (g) you authorise the Company (and its officers or agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- (h) you acknowledge that the Company may at any time determine that your Application Form is valid, in accordance with the terms and conditions set out in this Prospectus, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (i) you agree that where you have previously provided the Company or its share registry with bank account details, any refund to be paid to you under these terms and conditions may be direct credited into that nominated account;

- (j) you accept the risk associated with any refund that may be sent to you by direct credit or cheque to your address shown on the Company's register;
- (k) you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- (l) you agree to be bound by the constitution of the Company (as amended and as it may be amended from time to time in the future);
- (m) you acknowledge that the Company has not provided you with investment advice or financial product advice, and that it does not have any obligation to provide this advice, concerning your decision to apply for and buy Shares under the SPP;
- (n) you acknowledge that the Company is not liable for any exercise of its discretions referred to in this Prospectus;
- (o) you are not in the United States (including nominees or custodians acting for the account or benefit of a person in the United States) and are not otherwise a person to whom it would be illegal to make an offer or issue Shares under the SPP, other than if you are or are acting for an investor who purchases the Shares in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (p) you acknowledge that the Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside of Australia; and
- (q) you have not and will not send any materials relating to the SPP to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States unless such person is an investor who purchases the SPP Shares in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

#### 4.11 Custodians, trustees and nominees

Eligible Shareholders who are Custodians may participate in the Share Purchase Plan on behalf of:

- (a) one or more persons that are not Custodians on whose behalf the Custodian is holding Shares; or
- (b) a person, on whose behalf, another Custodian (**Downstream Custodian**) holds beneficial interests in Shares and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

(each a **Participating Beneficiary**).

If you are a Custodian holding Shares on behalf of two or more persons jointly, the joint beneficiaries will be taken to be a single Participating Beneficiary for the purposes of these terms and Conditions.

If you are a Custodian and hold Shares on behalf of one or more Participating Beneficiaries, you may apply for up to a maximum of \$30,000 worth of new Shares for each Participating Beneficiary subject to providing the Company with a Custodian Certificate (included for Custodians with this Prospectus), in addition to the Application Form, certifying the following:

- (a) that, as at the Record Date, either or both of the following:
  - (i) you hold Shares on behalf of one or more Participating Beneficiaries that are not Custodians;
  - (ii) a Downstream Custodian holds a beneficial interest in Shares on behalf of one or more Participating Beneficiaries, and you hold the Shares on behalf of the Downstream Custodian or another Custodian,

and each Participating Beneficiary has subsequently instructed the following person to apply for new Shares on their behalf pursuant to the Share Purchase Plan:

  - (iii) where paragraph (a)(i) applies, you as the Custodian; and
  - (iv) where paragraph (b)(ii) applies, the Downstream Custodian;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary for whom the Custodian applies for new Shares;
- (d) in respect of each Participating Beneficiary:
  - (i) where paragraph (a)(i) applies, the number of Shares in the Company that you hold on behalf of the Participating Beneficiary; and
  - (ii) where paragraph (a)(ii) applies, the number of Shares in the Company to which the beneficial interests relate;
- (e) in respect of each Participating Beneficiary:
  - (i) where paragraph (a)(i) above applies, the number or dollar amount of new Shares the Participating Beneficiary has instructed you to apply for on their behalf; and
  - (ii) where paragraph (a)(ii) applies, the number or dollar amount of new Shares the Participating Beneficiary has instructed the Downstream Custodian to apply for on their behalf;
- (f) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
  - (i) the new Shares applied for by you as Custodian under the Share Purchase Plan in accordance with the Instructions in paragraph (e); and

- (ii) any other Shares in the Company issued to you as Custodian in the 12 months prior to the date of submission of the Application Form as a result of an instruction given by them to you as Custodian or a Downstream Custodian to apply for Shares under an arrangement similar to the Share Purchase Plan operated by the Company;
- (g) that a copy of the written offer document was given to each Participating Beneficiary; and
- (h) where paragraph (a)(ii) applies, the name and address of each Custodian who holds beneficial interests in Shares held by the Custodian in relation to each Participating Beneficiary.

For the purposes of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you are a 'Custodian' if you are a person who provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a Custodial or Depository Service;
- (b) is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation of an IDPS (as defined in Instrument 2019/547) or is the responsible entity of an IDPS-like scheme;
- (d) is a trustee of a:
  - (i) Self-managed Superannuation Fund; or
  - (ii) superannuation master trust (as defined in Instrument 2019/547); or
- (e) is the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme (as the case may be) as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined in Instrument 2019/547, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply.

Custodians should have received a Custodian Certificate with the Prospectus. If you are a Custodian and you did not receive a Custodian Certificate or would like further information on how to apply, you should contact the Share Registry.

The Company reserves the right to reject any application for SPP Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with the terms and conditions set out in this Prospectus.



#### 4.12 Board Discretion and Scale Back

The Board reserves the right to reject any application for Shares under the SPP Offer (in whole or in part) including (without limitation) if:

- (a) an Application Form is not correctly completed;
- (b) the Applicant is not an Eligible Shareholder;
- (c) the issue of those Shares would contravene any law or the ASX Listing Rules;
- (d) the exact payment for the SPP Shares applied for is not received;
- (e) to accept the application in full would have the effect of exceeding any maximum offer of Shares under the SPP;
- (f) it is not reasonably satisfied that the issue of those Shares will not result in any person receiving Shares with an application price totalling more than \$30,000 as a result of:
  - (i) Shares issued to the person or to a Custodian on that person's behalf (as a result of an instruction given by that person to the Custodian or a Downstream Custodian to apply for Shares on their behalf) under the SPP; and
  - (ii) any other Shares in the Company issued to the person or to a Custodian on that person's behalf (as a result of an instruction given by that person to the Custodian or a Downstream Custodian to apply for ordinary shares in the Company on their behalf) under an arrangement similar to the SPP operated by the Company in the 12 months prior to the application,

except to the extent that the person is issued with SPP Shares or interests as a Custodian under a custodian offer;
- (g) the Applicant is a Custodian and has failed to provide the Company with a Custodian Certificate; or
- (h) the Applicant has not otherwise complied with the terms and conditions set out in this Prospectus.

The Board reserves the right to allocate fewer, or no, Shares than an Eligible Shareholder applies for under the SPP Offer, including, without limitation, in the event that the SPP is oversubscribed at its sole discretion.

In respect of application monies received from an Eligible Shareholder, the Company will, prior to the Issue Date, determine the maximum number of Shares rounded down to the nearest whole number which may be acquired by any Eligible Shareholder.

The allocation of Shares will be determined by the Board at its sole discretion.

The Board may change or terminate the SPP at any time prior to the Issue Date. If the Board does so, it will advise the ASX. Any omission to give notice of changes to,

or termination of, the SPP, or the non-receipt of any such notice, will not invalidate the change or termination.

The Directors also reserve the right at their sole discretion to allocate fewer Shares than an Eligible Shareholder applies for under the SPP Offer or none at all, including, without limitation, in the event that the Share Purchase Plan is oversubscribed or if the issue of the aggregate number of SPP Shares applied for would contravene any applicable law or the ASX Listing Rules (**Scale Back**). If there is a Scale Back, you may receive fewer than the parcel of Shares for which you applied. If a Scale Back produces a fractional number of Shares when applied to your parcel, the number of Shares you will be issued will be rounded down to the nearest whole number of Shares. In the event of a Scale Back, the difference between the application monies received by the Company and the number of Shares that will be issued to you multiplied by the issue price, will be refunded to you.

#### **4.13 Enquiries**

Any questions concerning the Offers should be directed to the Company's share registry on 1300 288 664 (within Australia) or +61 8 9324 2099 (outside of Australia) or the Company Secretary on +61 478 491 355.

## 5. PURPOSE AND EFFECT OF THE OFFERS

### 5.1 Purpose of the Offers

The primary purpose of the SPP Offer is to raise \$2,000,000 (before costs), with the ability to accept oversubscriptions up to the maximum amount allowed under the ASX Listing Rules. The primary purpose of the Top-Up Placement is to raise up to a further \$1,000,000 (before costs).

The Placement Options Offer gives effect to the Company's commitment to subscribers under the Placement for the issue of free-attaching Options to the Shares on a one-for-one basis. The Placement raised \$600,000 (before costs) and the funds were applied towards completion a preliminary economic assessment at the Company's Paradox Brine Project in Utah, USA, and for working capital.

The primary purpose of Facilitation Options Offer is to facilitate the issue of Options as consideration for services provided in connection with the Placement.

The primary purpose of Underwriter Options Offer is to facilitate the issue of Options as a success fee for the underwriting of the SPP Offer by Pendragon Capital Limited, subject to the gross underwritten amount from the Underwriter being at least \$750,000.

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the General Closing Date.

No funds will be raised from Underwriter Options Offer, the Placement Options Offer, the Facilitation Options Offer or the Cleansing Offer.

The funds raised from the SPP Offer and the Top-Up Placement (assuming full subscription under both) are planned to be used in accordance with the table set out below:

<b>Proceeds of the SPP Offer and the Top- Up Placement</b>	<b>Full Subscription (\$)</b>	<b>Proportion of Funds (%)</b>
Progression of pre-feasibility study, environmental studies and permitting at Paradox Brine Project	1,132,041	37.7%
Corporate and working capital <sup>1</sup>	1,700,000	56.7%
Expenses of the Offers <sup>2</sup>	167,959	5.6%
<b>Total</b>	<b>\$3,000,000</b>	<b>100%</b>

**Notes:**

1. Funds allocated to corporate and working capital will be used for administration expenses of the Company over the next 12 months, including administration fees, Directors' remuneration and other administration and obligatory overheads.
2. Refer to Section 8.8 for further details relating to the estimated expenses of the SPP Offer.

In the event the Company raises less than \$1,000,000 under the Top-Up Placement and less than \$2,000,000 under the SPP Offer (noting that the SPP Offer is partially underwritten to \$1,000,000 by Pendragon Capital Limited), the Company will scale back its proposed use of funds with a reduction in expenditure in corporate and working capital.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

On completion of the SPP Offer the Board believes the Company will have sufficient working capital to achieve its objectives.

## **5.2 Effect of the Offers**

The principal effect of the Offers, assuming \$2,000,000 worth of SPP Entitlements are accepted, the Top-Up Placement is completed and all Options offered under the Prospectus are issued will be to:

- (a) increase the cash reserves of the Company by \$2,832,041 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers;
- (b) increase the number of Shares on issue from 649,961,778 as at the date of this Prospectus to a number to be determined based on the issue price of the Shares; and
- (c) increase the number of Options on issue from 37,195,924 as at the date of this Prospectus to 104,695,924 Options.

## **5.3 Pro-forma statement of financial position**

The reviewed statement of financial position as at 31 December 2019 and the unaudited pro-forma statement of financial position as at 31 December 2019 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared assuming \$2,000,000 worth of SPP Entitlements are accepted, the Top-Up Placement is completed, and all Options offered under the Prospectus are issued.

The pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

## ANSON RESOURCES LIMITED

## PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed at 31 Dec 2019	Subsequent Events	Pro-forma Adjustments	Pro-forma Unaudited 31 Dec 2019
	\$	\$	\$	\$
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	749,152	1,653,483	2,832,041	5,234,676
Trade and other receivables	5,564	-	-	5,564
Other Assets	33,566	-	-	33,566
<b>Total Current Assets</b>	<b>788,282</b>	<b>1,653,483</b>	<b>2,832,041</b>	<b>5,273,806</b>
<b>Non-Current Assets</b>				
Plant and equipment	273,338	-	-	273,338
Intangible assets	2,070,710	-	-	2,070,710
Financial assets	76,514	-	-	76,514
Other assets	782,736	-	-	782,736
<b>Total Non-Current Assets</b>	<b>3,203,298</b>	<b>-</b>	<b>-</b>	<b>3,203,298</b>
<b>Total Assets</b>	<b>3,991,580</b>	<b>1,653,483</b>	<b>2,832,041</b>	<b>8,477,104</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables	1,026,591	-	-	1,026,591
Provisions	471,402	-	-	471,402
Lease liabilities	91,655	-	-	91,655
Borrowings	-	832,024	-	832,024
<b>Total Current Liabilities</b>	<b>1,589,648</b>	<b>832,024</b>	<b>-</b>	<b>2,421,672</b>
<b>Non-Current Liabilities</b>				
Provisions	336,503	-	-	336,503
Lease liabilities	101,600	-	-	101,600
<b>Total Non-Current Liabilities</b>	<b>438,103</b>	<b>-</b>	<b>-</b>	<b>438,103</b>
<b>Total Liabilities</b>	<b>2,027,751</b>	<b>832,024</b>	<b>-</b>	<b>2,859,775</b>
<b>Net Assets</b>	<b>1,963,829</b>	<b>821,459</b>	<b>2,832,041</b>	<b>5,617,329</b>
<b>EQUITY</b>				
Contributed equity	21,200,213	564,000	2,832,041	24,596,254
Reserves	1,681,830	257,459	-	1,939,289
Accumulated losses	(20,918,214)	-	-	(20,918,214)
<b>Total Equity</b>	<b>1,963,829</b>	<b>821,459</b>	<b>2,832,041</b>	<b>5,617,329</b>

## Subsequent events

The following events occurred subsequent to 31 December 2019:

- (a) on 21 January 2020, the Company issued a convertible note with a face value of US\$750,000 convertible into fully paid ordinary shares of the Company at \$0.028 per share. The convertible note carries interest at 5% per annum and has a maturity of 3 years from the date of issue; and
- (b) on 7 May 2020, the Company issued 50,000,000 Shares under the Placement.

## 5.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming \$2,000,000 worth of SPP Entitlements are accepted, the Top-Up Placement is completed and all Options offered under the Prospectus are issued, is set out below.

### Shares

Shares currently on issue	649,961,778
Consideration Shares to be issued subject to Shareholder approval <sup>1</sup>	12,500,000
<b>Total Shares on issue as at the SPP Closing Date</b>	<b>662,461,778</b>
Shares offered pursuant to the SPP Offer <sup>2</sup>	50,000,000
Maximum number of Shares to be issued under Top-Up Placement <sup>2</sup>	25,000,000
<b>Total Shares on issue after completion of the SPP and Top-Up Placement</b>	<b>737,461,778</b>

### Notes

- See Section 4.1(e).
- As the issue price is dependent on the future market prices of Shares, it cannot be determined as at the date of this Prospectus. This calculation assumes an issue price of \$0.04 and no shortfall shares being issued. Pursuant to ASX Listing Rule 7.2, Exception 5, the Company will not issue under the SPP more than 30% of the Shares on the Issue Date, which is expected be 198,738,533 Shares assuming the Consideration Shares are issued before that date, and scale-back may apply. See Sections 4.1(a) and 4.1(e) for further information.

### Options

<b>Class</b>	<b>No.</b>
<i>Options currently on issue:</i>	
Unquoted, exercisable at \$0.20 on or before 18 July 2020	15,681,819
Unquoted, exercisable at \$0.08685 on or before 16 May 2022	11,514,105
Unquoted, exercisable at \$0.06 on or before 10 September 2021	10,000,000
<i>New Options offered under this Prospectus:</i>	
Placement Options	50,000,000
Facilitation Options	12,500,000
Underwriter Options	5,000,000
<b>Total Options on issue after completion of the Offers</b>	<b>104,695,924</b>

### Performance Rights

Class	No.
Performance rights with various milestones and expiring 29 Nov 2023	1,400,000
Performance rights with various milestones and expiring 18 April 2025	4,800,000
Performance rights with various milestones and expiring 16 Feb 2027	16,600,000
<b>Total Performance Rights</b>	<b>22,800,000</b>

### Convertible Note

The Company also has on issued one unsecured convertible note with a face value of US\$750,000 maturing on or before 19 January 2023 convertible at A\$0.028 per Share.

## 5.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are as follows.

Name	No. Shares	% Issued Capital
Chia Tai Xingye International	117,500,000	18.08

In the event all SPP Entitlements are accepted there will be no change to the substantial holders on completion of the Offers, however the participation in the Top-Up Placement by any of the substantial holders may result in a change to their shareholding interest.

The Company confirms that no existing Shareholder of the Company will increase its shareholding to above 19.99% as a result of the SPP Offer. The Underwriter may procure any person to sub-underwrite such portion of the Underwritten Shares as the Underwriter in its absolute discretion, thinks fit. Notwithstanding this right the Underwriter will use its best endeavours so that no person will acquire, through participation in sub-underwriting the SPP Offer, a holding of Shares of, or increase their holding, to an amount in excess of 19.9% of all the Shares on issue on completion of the SPP Offer.

## **6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES**

### **6.1 Shares**

A summary of the rights attaching to Shares is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution will be provided by the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in specific circumstances, the Shareholder should seek legal advice.

#### **(a) Voting**

At a general meeting, on a show of hands every Shareholder present in person has one vote. At the taking of a poll, every Shareholder present in person or by proxy and whose Shares are fully paid has one vote for each of his or her Shares. On a poll, the holder of a partly paid share has a fraction of a vote with respect to the Share. The fraction is equivalent to the proportion which the amount paid (not credited) bears to the total amount paid and payable (excluding amounts credited).

#### **(b) General Meetings**

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, financial statements and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

#### **(c) Dividends**

The Directors may pay to Shareholders any interim and final dividends as, in the Directors' judgement, the financial position of the Company justifies. The Directors may fix the amount, the timing for payment and the method of payment. All dividends must be paid to the Shareholders in proportion to the number of, and the amount paid on (not credited), the Shares held.

#### **(d) Transfer of Shares**

Generally, all Shares in the Company are freely transferable subject to the procedural requirements of the Constitution, and to the provisions of the Corporations Act, the Listing Rules and the ASX Operating Rules. The Directors may decline to register an instrument of transfer received where the transfer is not in registrable form or where refusal is permitted under the Listing Rules or the ASX Operating Rules. If the Directors decline to register a transfer the Company must give reasons for the refusal. The Directors must decline to register a transfer when required by the Corporations Act, the Listing Rules or the ASX Operating Rules.

#### **(e) Variation of Rights**

The Company may only modify or vary the rights attaching to any class of shares with the prior approval by a special resolution of the shareholders of



the shares of that class, or with the written consent of the holders of at least three-quarters of the issued shares of that class.

**(f) Directors**

The minimum number of Directors is three. Directors, other than the managing Director, must retire on a rotational basis so that one-third of Directors must retire at each annual general meeting. No Director except a Managing Director shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment. The Directors may appoint a director either in addition to existing Directors or to fill a casual vacancy, who then holds office until the next general meeting.

**(g) Decisions of Directors**

Questions arising at a meeting of Directors are decided by a majority of votes. The Chairman has a casting vote.

**(h) Issue of Further Shares**

Subject to the Constitution, the Corporations Act and the Listing Rules, the Directors may issue, or grant options in respect of, Shares to such persons on such terms as they think fit. In particular, the Directors may issue preference shares, including redeemable preference shares, and may issue shares with preferred, deferred or special rights or restrictions in relation to dividends, voting, return of capital and participation in surplus on winding up.

**(i) Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting. At least 28 days' notice of the intention to propose the special resolution must be given.

**(j) ASX Listing Rules Prevail**

To the extent that there are any inconsistencies between the Constitution and the Listing Rules, the Listing Rules prevail.

**6.2 Options**

**(a) Entitlement**

Each Option entitles the holder to acquire one Share.

**(b) Exercise Price**

For the:

- (i) Placement Options and the Facilitation Options, the amount payable upon exercise of each Option will be \$0.035; and

- (ii) Underwriter Options, the amount payable upon exercise of each Option will be 3 times the issue price of the Shares offered under the SPP,

(in either case, the **Exercise Price**).

**(c) Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 June 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

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

**(e) Notice of Exercise**

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 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 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.

## **7. RISK FACTORS**

### **7.1 Introduction**

An investment in the Securities offered under this Prospectus should be considered speculative because of the nature of the Company's business. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and holders of its securities are exposed.

Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statement will eventuate.

The selection of risks contained in this Section has been based on an assessment of a combination of the probability of the risk occurring and the impact of the risk if it did occur. The assessment is based on the knowledge of the Directors as at the date of this Prospectus, but there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge. Additional risks not presently known to the Company, or if known, not considered material, may also have an adverse impact.

Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

### **7.2 Specific Risks**

#### **(a) Operating risks**

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors.

Factors that may affect the operations of the Company, include:

- (i) geological conditions;
- (ii) unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities;
- (iii) mechanical failure of operating plant and equipment, industrial and environmental accidents, acts of terrorism or political or civil unrest and other force majeure events;
- (iv) industrial action, disputation or disruptions;
- (v) unavailability of aircraft or drilling equipment to undertake airborne electromagnetic and other geological and geophysical investigations;
- (vi) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;
- (vii) prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals;

- (viii) current exploration operations and future development of the mining tenements are subject to the Company's ability to obtain a wide range of permits, licences, and approvals and there is no guarantee that such permits, licences and approvals will be granted or will be granted in a timely matter;
- (ix) advancement of the exploration operations to mine development can be a lengthy process taking a number of years where the Company's projects may be subject to new laws, regulations, and taxes which may have a material impact on the Company; and
- (x) restriction of access to infrastructure by authorities.

**(b) Future Capital Requirements**

The Company will likely need to raise funds in the future, whether by way of debt or equity. This need has previously been identified by the Company in respect of its Paradox Brine Project in Utah, USA (see ASX announcement of 5 June 2020 entitled 'Anson Achieves Exceptional PEA Results for Paradox Project').

The ability of the Company to meet this future requirement will be dependent on the Company's continued access to capital markets, funding sources and financing facilities.

There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain additional funding will adversely affect the financial condition of the Company and consequently its performance.

**(c) No Current Operating Revenue**

The Company does not have any active revenue-generating business operations and has no source of operating revenue to offset operating expenses. It will not do so until another operating business is acquired or undertaken. As such it is possible that the Company's cash flow position will remain negative and its financial position may thus worsen.

A failure by the Company to successfully mitigate the risk of this occurring may cause the Company's financial position to deteriorate and affect the Company's ability to operate as a going concern.

**7.3 Industry Specific Risks**

**(a) Exploration and Development Risks**

The business of exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continued success of these activities is dependent on many factors such as:

- (i) the discovery and/or acquisition of economically recoverable reserves;
- (ii) access to adequate capital for project development;
- (iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (iv) securing and maintaining title to interests;

- (v) obtaining consents and approvals necessary for the conduct of mineral, or oil and gas exploration, development and production; and
- (vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities. Factors including costs, actual mineral formations, brine reservoir properties, flow consistency and reliability and commodity prices affect successful project development and operations.

Drilling activities carry risk, and as such activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment.

Industry operating risks include fire, explosions, unanticipated reservoir and mineral deposit problems which may affect field production performance, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown, blow outs, pipe failures and environmental hazards such as accidental spills or leakage of liquids, gas leaks, ruptures, discharges of toxic gases or geological uncertainty (such as lack of sufficient sub-surface data from correlative well logs and/or formation core analyses). The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, cleanup responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic deposit of minerals. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

**(b) Environmental risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment applicable in the jurisdiction of those activities. As with most production operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or production proceeds. It is the Company's practice to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Nevertheless, there are certain risks inherent in the Company's activities such as accidental leakages or spills, or other unforeseen circumstances which could subject the Company to extensive liability.

**(c) Competition**

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

**(d) Regulatory Risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project, its development or operation. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of its tenements.

**7.4 General Risks**

**(a) General Economic Climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, and stock market prices. The Company's future revenues and the price of its securities may be affected by these factors, which are beyond the Company's control.

**(b) Changes in legislation and government regulation**

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

**(c) Global credit and investment market**

Global credit, commodity and investment markets can and do experience a high degree of uncertainty and volatility. The factors which lead to this situation are outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's securities trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

**(d) Exchange rate risk**

If the Australian dollar falls or rises in relation to the exchange rate where the product or service is sourced from or a project is located then, as the Company's financial statements are prepared in Australian dollars, this may impact its performance and position.

**(e) Unforeseen Risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operation and/or the valuation and performance of its securities.

**(f) Combination of risks**

The Company may not be subject to a single risk. A combination of risks, including any of the risks outlines in this Section could affect the performance valuation, financial performance and prospects of the Company.

**(g) Unforeseen Expenditure Risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

**(h) Sharemarket conditions**

The market price of securities may be subject to varied and unpredictable influences on the market for equities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

**7.5 Investment speculative**

An investment in the Securities to be issued pursuant to this Prospectus should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or the market value of the Securities. The prices at which an investor may be able to trade the Securities may be above or below the price paid for the Securities. Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.



## **8. ADDITIONAL INFORMATION**

### **8.1 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **8.2 Continuous disclosure obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the General Closing Date:
- (i) the annual financial report most recently lodged by the Company with ASIC;
  - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

<b>Date Lodged</b>	<b>Headline</b>
16/06/2020	Anson Launches Underwritten Share Purchase Plan
10/06/2020	Trading Halt
09/06/2020	Anson Investor Briefing
09/06/2020	Anson Progresses Paradox Brine Infrastructure Development
05/06/2020	Response to ASX aware query
05/06/2020	Reinstatement to Official Quotation
05/06/2020	Revised Announcement - PEA Results for Paradox Project
01/06/2020	Extension of Voluntary Suspension
27/05/2020	Extension of Voluntary Suspension
22/05/2020	Suspension from Official Quotation
21/05/2020	Notice of General Meeting/Proxy Form
20/05/2020	Trading Halt
20/05/2020	Pause in Trading
20/05/2020	Anson Achieves Exceptional PEA Results for Paradox Project
14/05/2020	Anson Investor Briefing
12/05/2020	Change In Substantial Holding
11/05/2020	Top 20 Shareholders
11/05/2020	Anson Further De-Risks Paradox Brine Project
07/05/2020	Appendix 2A
05/05/2020	Cleansing Prospectus
04/05/2020	Reinstatement to Official Quotation
04/05/2020	Anson Purchases Ni-Cu-Project Abutting Julimar Discovery
04/05/2020	Proposed Issue of Securities – ASN
04/05/2020	Anson Finalises Capital Raising Agreement
04/05/2020	Quarterly Activities Report and Cashflow

<b>Date Lodged</b>	<b>Headline</b>
23/04/2020	Extension of Voluntary Suspension
07/04/2020	Voluntary Suspension
02/04/2020	Trading Halt
01/04/2020	Trading Halt
01/04/2020	Pause in Trading
11/03/2020	Anson To Conduct Tests to Upgrade JORC Resource
05/03/2020	Anson Produces Battery Grade Lithium Hydroxide
17/02/2020	Issue of Performance Shares and Appendix 3G
12/02/2020	Issue of Options and Appendix 3G
05/02/2020	Half Yearly Report and Accounts
30/01/2020	Quarterly Activities and Cash Flow Report
29/01/2020	Anson Advances Project to PEA/PFS
28/01/2020	Lithium Hydroxide Monohydrate Sample Update
21/01/2020	Change of Director's Interest Notice
21/01/2020	Anson Completes Issue of Convertible Note
20/01/2020	Change of Share Registry
14/01/2020	Change of Director's Interest Notice
09/01/2020	Anson to Issue Convertible Notes
07/01/2020	Trading Halt
20/12/2019	Bromine Piloting Successful
12/12/2019	Anson Produces Lithium Carbonate Bulk Sample
22/11/2019	Anson Increases JORC Mineral Resource – Revised
13/11/2019	Anson Increases JORC Mineral Resource
12/11/2019	Results of Meeting
12/11/2019	Chairman's AGM Presentation
07/11/2019	Anson Bromine Benchtop Test Work Successful
30/10/2019	Change of Contact Details
03/10/2019	Anson Confirms Li, Br for Additional Clastic Zones
22/10/2019	Quarterly Cashflow Report
22/10/2019	Quarterly Activities Report
17/10/2019	Anson Achieves Lithium Hydroxide Solution Milestone
15/10/2019	Clarification to Announcement on 10 October 2019
11/10/2019	Replacement Appendix 4G
11/10/2019	Notice of Annual General Meeting/Proxy Form
10/10/2019	Anson Confirms Brine Bearing Clastic Zones of 35m at Skyline
30/09/2019	Anson Appoints Veolia for Lithium Hydroxide Conversion
26/09/2019	Anson Progresses Bromine/Lithium Plant with Site Approval
24/09/2019	Anson Achieves Lithium Concentrate Benchmark
19/09/2019	Anson Re-enters Skyline Well to Increase Br-Li Resource
16/09/2019	Anson to Focus on Br Production to Facilitate Funding
12/09/2019	Top 20 securityholders
11/09/2019	Change in substantial holding
11/09/2019	Placement Completion and Appendix 3B
10/09/2019	Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website [www.ansonresources.com](http://www.ansonresources.com).

### 8.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the 12 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.060	18 June 2019
Lowest	\$0.014	24 March 2020
Last	\$0.036	9 June 2020

### 8.4 Underwriting Agreement

By an agreement between the Underwriter and the Company (**Underwriting Agreement**), the Underwriter agreed to conditionally underwrite the SPP Offer to \$1,000,000 worth of Shares (**Underwritten Shares**).

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter (or as the Underwriter may in writing direct) an underwriting fee of 6% of the total gross amount underwritten by the Underwriter.

In addition, the Company must also issue to the Underwriter (and/or its nominee(s)), the Underwriter Options, subject to the gross underwritten amount from the Underwriter being at least \$750,000.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) (**Indices fall**): any of S&P/ASX 200 Index or the S&P/ASX 300 Metals and Mining Index as published by ASX, is at any time after the date of the Underwriting Agreement, 7.5% or more below its level as at the close of business on the business day prior to the date of the Underwriting Agreement;
- (b) (**No despatch or withdrawal**): the Company does not despatch the Prospectus on the agreed despatch date, or the Prospectus or the SPP Offer is withdrawn by the Company;

- (c) **(Prospectus misleading)**: a statement contained in this Prospectus is or becomes misleading or deceptive or likely to mislead or deceive, or this Prospectus omits any information it is required to contain (having regard to section 713 of the Corporations Act);
- (d) **(New circumstance)**: an obligation arises on the Company to provide supplementary disclosure in relation to a matter that Pendragon Capital Limited reasonably considers to be adverse, or a new circumstance that Pendragon Capital Limited reasonably considers to be adverse, arises or becomes known which, if known at the time of issue of the SPP Offer materials would have been included in the SPP Offer materials;
- (e) **(No Official Quotation)**: Official Quotation has not been granted by the Shortfall Notice Deadline Date (as defined in the Underwriting Agreement) or, having been granted, is subsequently withdrawn, withheld or qualified;
- (f) **(Restriction on allotment)**: the Company is prevented from allotting the Shares within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (g) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus;
- (h) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America, the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act leading to the death of five or more individuals is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (i) **(Authorisation)**: any authorisation which is material to any thing referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to Pendragon Capital Limited;
- (j) **(Indictable offence)**: a director or senior manager of the Company or a material subsidiary of the Company (a **Relevant Company**) (as applicable) is charged with an indictable offence; or
- (k) **(Termination Events)**: subject to the carve-out below, any of the following events occurs:
  - (i) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
  - (ii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;

- (iii) **(Contravention of constitution or Act):** a contravention by a Relevant Company (as that term is defined in the Underwriting Agreement) of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (iv) **(Adverse change):** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast disclosed to ASX prior to the date of the Underwriting Agreement becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (v) **(Public statements):** without the prior approval of the Underwriter a public statement is made by the Company in relation to the SPP Offer;
- (vi) **(Misleading information):** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the SPP Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (vii) **(Official Quotation qualified):** the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation";
- (viii) **(Change in Act or policy):** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (ix) **(Prescribed Occurrence):** a Prescribed Occurrence (as that term is defined in the Underwriting Agreement) occurs;
- (x) **(Suspension of debt payments):** the Company suspends payment of its debts generally;
- (xi) **(Event of Insolvency):** an Event of Insolvency (as that term is defined in the Underwriting Agreement) occurs in respect of a Relevant Company;
- (xii) **(Judgment against a Relevant Company):** a judgment in an amount exceeding \$25,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xiii) **(Litigation):** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against any Relevant Company, other

than any claims disclosed to the ASX prior to the date of the Underwriting Agreement;

- (xiv) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before completion of the SPP Offer without the prior written consent of the Underwriter;
- (xv) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xvi) **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 7 business days;
- (xvii) **(Force Majeure)**: a Force Majeure (as that term is defined in the Underwriting Agreement) affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (xviii) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xix) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Offer;
- (xx) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or
- (xxi) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

The Underwriter may not exercise its rights under paragraph (k) unless, in the reasonable opinion of the Underwriter reached in good faith, the occurrence of a termination event has or is likely to have, or two or more termination events together have or are likely to:

- (a) have a material adverse effect; or
- (b) could give rise to a liability of the Underwriter under the Corporations Act or otherwise.

The Underwriting Agreement otherwise contains terms and conditions typical for an agreement of its nature, including confidentiality, representations and warranties and indemnities.

## 8.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offer.

### **Security holdings**

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director <sup>1</sup>	No. of Shares Held	No. of Performance Shares Held
Bruce Richardson	24,094,223	13,200,000 <sup>2</sup>
Greg Knox	14,758,270	5,600,000 <sup>2</sup>
Michael van Uffelen	83,000	4,000,000 <sup>2</sup>

#### **Notes:**

1. Securities are held directly or indirectly by the Director or a related party of the Director.
2. Comprises performance shares that vest based on various performance milestones.

The Directors intend to take up their entitlement under the SPP Offer.

### **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting



in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Year	Salary and fees <sup>2</sup> \$	Super-annuation \$	Share based <sup>3</sup> payments \$	Total \$
Bruce Richardson	2019/2020 <sup>1</sup>	385,280	-	271,058	656,339
	2018/2019	331,801	-	16,296	348,097
	2017/2018	300,000	-	255,973	555,973
Greg Knox	2019/2020 <sup>1</sup>	175,693	3,181	116,396	295,270
	2018/2019	206,228	3,470	6,519	216,217
	2017/2018	213,394	3,470	92,571	309,435
Michael van Uffelen	2019/2020 <sup>1</sup>	159,150	3,181	96,654	258,985
	2018/2019	103,465	2,444	-	105,909
	2017/2018	-	-	-	-

**Notes:**

1. From 1 July 2019 to 31 May 2020 (inclusive)
2. Includes consulting fees for services provided by a related entity. Note Greg Knox and Michael van Uffelen are paid consulting fees based on services provided and these fees are dependent on the work required in any given month.
3. Share based payments include a portion of the value of performance rights which will vest based on the successful achievement of performance milestones.

## 8.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offers.

Pendragon Capital Limited will be paid an underwriting fee of 6% of the total gross amount underwritten by the Underwriter. In addition, Company must also issue to Pendragon Capital Limited (and/or its nominee(s)), as a success fee up to 5,000,000 Underwriter Options, subject to the gross underwritten amount from the Underwriter being at least \$750,000. No other fees are payable to Pendragon Capital Limited in connection with the underwriting. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Company has not paid Pendragon Capital Limited any fees.

Milcor Legal has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Milcor Legal \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Milcor Legal has been paid or invoiced fees totalling \$14,905 (including GST and disbursements) for legal services provided to the Company.

## **8.7 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Pendragon Capital Limited has given and, at the date of this Prospectus, has not withdrawn, its written consent to being named as the underwriter to the SPP Offer in the form and context in which it is named in this Prospectus.

Milcor Legal has given and, at the date of this Prospectus, has not withdrawn, its written consent to being named as the solicitors to the Company in the form and context in which it is named in this Prospectus.

## 8.8 Expenses of the Offers

In the event that all SPP Entitlements are accepted and the Top-Up Placement is fully subscribed, the total expenses of the Offers are estimated to be approximately \$167,959 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	11,253
Underwriting fees <sup>1</sup>	60,000
Top-Up Placement fees <sup>2</sup>	60,000
Legal fees	20,000
Share registry fees	5,000
Printing and postage	7,500
Miscellaneous	1,000
<b>Total</b>	<b>\$167,959</b>

### Notes:

1. This figure assumes that the gross amount underwritten by the Underwriter is \$1,000,000.
2. The Company may pay up brokerage to licensed brokers in respect of any subscriptions procured for the Top-Up Placement as determined by the Board in its discretion. This assumes a rate of 6% on the entire \$1,000,000 proposed to be raised under the Top-Up Placement.

## 8.9 Electronic prospectus

If you have received this Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please contact the Company Secretary on +61 478 491 355 and the Company will send you, for free, either a hard copy or an electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at [www.ansonresources.com/investor-center](http://www.ansonresources.com/investor-center).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## **8.10 Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

## **8.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of securities allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## **8.12 Privacy Act**

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Options, the Company may not be able to accept or process your application.

**9. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.



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**Michael van Uffelen**  
**Director**

## 10. GLOSSARY

**\$** means the lawful currency of Australia.

**Applicant** means an applicant who applies for Options pursuant to the Offers.

**Application Form** means the relevant application form annexed to or accompanying this Prospectus for the Offers.

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

**ASX Listing Rules** means the listing rules of the ASX.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Cleansing Offer** has the meaning in Section 4.1(e).

**Company** means Anson Resources Limited ACN 136 636 005.

**Consideration Shares** has the meaning in Section 4.1(e).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company as at the date of this Prospectus.

Eligible Shareholders means Shareholders:

- (a) who were registered holders of Shares on the Record Date; and
- (b) whose registered address was in Australia or New Zealand.

**Facilitation Options** has the meaning in Section 4.1(c).

**Facilitation Options Offer** means the offer of up to 12,500,000 Options for services performed in connection with the Placement, subject to Shareholder approval.

**General Closing Date** means the date specified in the timetable set out in Section 2 (unless extended).

**General Meeting** means the general meeting of Shareholders scheduled to be held on 24 June 2020, and any postponement or adjournment thereof.

**Issue Date** means the date of issue of Shares under the SPP as set out in the timetable in section 2, subject to variation by the Company without notice.

**Offers** means the SPP Offer, the Placement Options Offer, the Facilitation Options Offer, the Underwriter Options Offer and the Cleansing Offer the subject of this Prospectus, or any one of them.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Placement** has the meaning in Section 4.1(b).

**Placement Options** has the meaning in Section 4.1(b).

**Placement Options Offer** means the offer of up to 50,000,000 Options on the basis of one free-attaching Option for every one Share subscribed for by subscribers under the Placement.

**Placement Shares** has the meaning in Section 4.1(b).

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out in Section 2

**Section** means a section of this Prospectus.

**Securities** means securities offered pursuant to the Offers.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**SPP** or **Share Purchase Plan** has the meaning in Section 4.1(a).

**SPP Entitlement** means the entitlement of an Eligible Shareholder to participate in the SPP Offer.

**SPP Offer** means the offer of Shares to Eligible Shareholders as set out in Section 4.1(a).

**SPP Closing Date** means the date specified in the timetable set out in Section 2 (unless extended).

**Top-Up Placement** has the meaning in Section 4.1(e).

**Top-Up Placement Shares** means Shares issued under the Top-Up Placement.

**Underwriter** means Pendragon Capital Limited (ACN 008 963 755) AFSL 237 549.

**Underwriter Options** has the meaning in Section 4.1(d).

**Underwriter Options Offer** means the offer of up to 5,000,000 Options payable to the Underwriter as a success fee on the terms of the Underwriting Agreement.

**Underwritten Shares** has the meaning in Section 8.4.

**Underwriting Agreement** has the meaning in Section 8.4.

**VWAP** means in relation to a Trading Day (as defined in the ASX Listing Rules), the volume weighted average price of the Shares traded in the ordinary course of business on the ASX on that Trading Day, excluding crossings executed outside the open session state, special crossings, overseas trades and trades pursuant to exercise of options over Shares.

**WST** means Western Standard Time as observed in Perth, Western Australia.

