



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

## **PROSPECTUS**

For:

- a pro-rata non-renounceable offer to Eligible Shareholders of one Option for every ten Shares held on the Record Date to acquire one Share at an exercise price of \$0.091 on or before 29 October 2021 (**Bonus Option Offer**);
- an offer to Eligible Shareholders of a further Option for every Bonus Option exercised prior to the Bonus Option Expiry Date to acquire one Share at an exercise price of \$0.20 on or before 31 July 2023 (**Additional Option Offer**); and
- an offer of 10,000,000 Options to the Placement Lead Manager (and/or its nominees) (**LM Option Offer**),

together, the **Offers**.

### **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

Nicholas Ong

### 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

*\*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. IMPORTANT INFORMATION**

### **2.1 Prospectus**

This Prospectus is dated 17 September 2021 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. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus, except as required by law and then, only to the extent so required.

It is important that investors read this Prospectus in its entirety. The information contained in this Prospectus is not intended to and does not provide a comprehensive review of the business and the financial affairs of the Company or the Options offered under this Prospectus. The Offer does not take into account the investment objectives, financial situation and particular needs of the investor. You should carefully consider the risks that impact on the Company in the context of your personal requirements (including your financial and taxation position) and seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser prior to deciding whether to invest in the Company. The securities offered under this Prospectus should be considered highly speculative.

This Prospectus is a transaction specific prospectus for the offers of options to acquire 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.

All references to time in this Prospectus are references to the time in Sydney, Australia unless otherwise stated. All references to dollars or '\$' in this Prospectus are to Australian dollars unless otherwise indicated.

## 2.2 Timetable\*

Event	Date
Announcement of Offer Appendix 3B lodged at ASX	Tuesday, 14 September 2021
Lodgement of Prospectus at ASIC and ASX Lodgement of application at ASX for quotation of Additional Options	Friday 17 September 2021
Record Date for Bonus Options	Friday, 24 September 2021
Allotment Date for Bonus Options Lodgement of Appendix 2A at ASX for Bonus Options	Monday, 27 September 2021
Expiry date of Bonus Options	Friday, 29 October 2021
Closing Date**	Friday, 29 October 2021
Last date for quotation of Additional Options (and lodgement of Appendix 2A at ASX for Additional Options)	Thursday, 16 December 2021
Expiry date of Additional Options	Monday, 31 July 2023

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

\*\* This Prospectus also includes the LM Options Offer (refer to Section 3 for further information). This is the closing date for all Offers, including the LM Options Offer.

## 2.3 Shareholder Option Offer Summary

Issue price of Bonus Options	Nil
Issue price of Additional Options	Nil
Exercise price of Bonus Options	\$0.091
Exercise price of Additional Options	\$0.20
Maximum number of Bonus Options to be issued	98,950,734*
Maximum number of Additional Options to be issued	98,950,734**
Maximum number of Shares to be issued following exercise of Bonus Options and Additional Options	197,901,468***
Bonus Options Expiry Date	29 October 2021
Additional Options Expiry Date	31 July 2023

\* Excludes any Shares which may be issued in the event that any Existing Options are exercised prior to the Record Date. Fractional entitlements have been rounded down.

\*\* Assumes all Bonus Options are exercised

\*\*\* Assumes all Bonus Options and Additional Options are exercised

The Bonus Options Offer is non-renounceable and therefore the Bonus Options will not be tradeable on ASX or otherwise. The Company will apply to ASX for quotation of the Additional Options, which will allow holders to trade their Options ahead of their expiry.

Full details of the Offers are set out in Section 3.

## 2.4 Foreign Shareholders

This Prospectus does not constitute an offer of Options in any jurisdiction in which it would be unlawful. Options may not be offered or sold in any country outside Australia except to the extent permitted below.

The Company has decided that it is unreasonable to issue securities under the Shareholder Option Offers to Shareholders with registered addresses outside of Australia, New Zealand, United Kingdom, Germany and China (**Eligible Shareholders**) having regard to the number of Shareholders in those places, the number of securities they would be issued and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Shareholder Option Offers are not being extended to, and does not qualify for distribution or sale by, and no securities will be issued to Shareholders having registered addresses outside of Australia, New Zealand, United Kingdom, Germany and China (**Ineligible Shareholders**).

The distribution of this Prospectus in jurisdictions outside of Australia, New Zealand, United Kingdom, Germany and China may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

However, in accordance with section 615 of the Corporations Act, the Company may appoint an ASIC-approved nominee (**Nominee**) to exercise the Ineligible Shareholders' Options to which they are entitled, and sell any resulting Shares and Additional Options. If appointed, the Nominee will have the absolute and sole discretion to determine the price at which any resulting Shares and Additional Options are sold and the manner in which they are sold.

Subject to the Company appointing a Nominee on terms acceptable to the Company, the Company will apply to ASIC for the approval of the Nominee for this purpose. The Nominee will be required to direct the proceeds of sale (in Australian dollars) to be distributed to the Ineligible Shareholders on the basis that the Options have been exercised and any resulting Shares and Additional Options have been sold in proportion to their shareholdings as at the Record Date (after deducting the costs of the sale and the distribution of the proceeds), save that if any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Neither the Company nor the Nominee will be liable for any failure to exercise the Bonus Options or to sell any resulting Shares and Additional Options if any of the Options have been exercised at any price. Ineligible Shareholders may nevertheless receive no proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the Nominee will not be required to sell Ineligible Shareholders' any resulting Shares or Additional Options if any of the Bonus Options have been exercised, at a particular price.

In particular this Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Prospectus without any requirement for a prospectus to be lodged or registered.

### ***New Zealand***

The offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

### ***United Kingdom***

Neither the information in this document nor any other document relating to the offers has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together relevant persons). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

### **Germany**

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (**Prospectus Directive**), as amended and implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in Germany and Luxembourg except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the relevant Member State:

- (a) to any legal entity that is authorised or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non- professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, MiFID II) and the MiFID II Delegated Regulation (EU) 2017/565;
- (b) to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- (c) to any person or entity who has requested to be treated as a professional client in accordance with MiFID II;
- (d) to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565;
- (e) to fewer than 150 natural or legal persons (other than qualified investors within the meaning of Article 2(1)I of the Prospectus Directive) subject to obtaining the prior consent of the Company; or

- (f) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares will result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

### **China**

The information in this document does not constitute a public offer of securities, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The securities may not be offered or sold directly or indirectly in China to legal or natural persons other than directly to "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

The securities may not be offered or sold through advertising, publicly soliciting or other methods that may be deemed by the China Securities Regulatory Commission to constitute public offerings in China. This Prospectus may not be sent, distributed or circulated in a way that may possibly make it constitute an offer to the public in China.

#### ***Additional Warning Statement: Currency Exchange Risk***

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand, United Kingdom, Germany or China currency. The value of the financial products will go up or down according to changes in the exchange rate between that currency and the currency of New Zealand, United Kingdom, Germany or China. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand, United Kingdom, Germany, or China currency, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars, in the United Kingdom in pound sterling, in Germany in euro and in China in renminbi.

#### ***Additional Warning Statement: Trading on Financial Product Market***

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, United Kingdom, Germany, or China, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand, United Kingdom, Germany or China.

## **2.5 Nominees and custodians**

Nominees and custodians should note that the offers are available only to investors resident in Australia, New Zealand, United Kingdom, Germany and China. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the offers is compatible with applicable foreign laws.

## **2.6 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 6. 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.

## **2.7 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 6.

## **2.8 Enquiries**

If you have questions in relation to the Shares upon which your Entitlement has been calculated please call the Share Registry on 1300 288 664 (in Australia) or +61 2 9698 5414 (from overseas) or by email to [hello@automic.com.au](mailto:hello@automic.com.au).

### 3. DETAILS OF THE OFFERS

#### 3.1 The Offers

##### *Shareholder Option Offers*

The Company is making the following offers under this Prospectus:

- (a) a pro-rata non-renounceable issue to Eligible Shareholders of one Bonus Option for every ten Shares held at 5.00pm (Sydney time) on the Record Date to acquire one Share at an exercise price of \$0.091 on or before 29 October 2021 for no consideration; and
- (b) an issue to Eligible Shareholders of an Additional Option for every Bonus Option exercised prior to the Bonus Option Expiry Date to acquire one Share at an exercise price of \$0.20 on or before 31 July 2023 for no additional consideration.

No funds will be raised from the issue of the Bonus Options pursuant to this Prospectus. However, if the maximum number of Bonus Options are issued and all such Bonus Options are exercised, the Company will raise approximately \$9,004,516.

The issue of Additional Options is contingent on the exercise of the Bonus Options on a one for one basis. Accordingly, in order for the Additional Options to be fully issued, the Company would raise approximately \$9,004,516, being the full receipt of funds from the exercise of the Bonus Options (before costs and expenses). If the Additional Options are in turn exercised in full, the Company will raise approximately \$19,790,147.

Section 5 sets out the terms and conditions of the Bonus Options and Additional Options, and the rights attaching to Shares. All Shares issued on exercise of the Options will rank equally with the Shares on issue as at the date of this Prospectus.

##### *LM Option Offer*

The Company has agreed to issue to the Placement Lead Manager (and/or its nominees) 10,000,000 Options (**LM Options**) as a fee for lead manager services provided by the Placement Lead Manager in connection with the Placement.

Under this Prospectus, the Company invites parties identified by the Placement Lead Manager to apply for up to 10,000,000 LM Options.

The LM Options offered under this Prospectus will be issued on the terms and conditions set out in Section 5.2, being the same terms and conditions for the Additional Options. All Shares issued on conversion of the LM Options will rank equally with the Shares on issue at the date of this Prospectus.

### 3.2 Existing Options

There are currently 73,924,105 Existing Options on issue in the Company.

Holders of Existing Options will not be entitled to participate in the Shareholder Option Offers unless they:

- (a) have become entitled to exercise their Existing Options under the terms of their issue and do so prior to the Record Date; and
- (b) participate in the Shareholder Option Offers as a result of being an Eligible Shareholder at 5.00pm (Sydney time) on the Record Date.

If any of the Existing Options are exercised prior to the Record Date, additional Bonus Options will be offered under this Prospectus. If all Existing Options on issue at the date of this Prospectus were exercised prior to the Record Date, the Company's issued shares would increase by 73,924,105 Shares, resulting in a further 73,924,105 Bonus Options being offered pursuant to this Prospectus.

Details of the Existing Options are set out in Section 4.2.

### 3.3 Acceptances and Applications

#### ***Bonus Options***

Bonus Options will be issued to Eligible Shareholders within 7 days of the Record Date (or such other date the Directors determine).

Eligible Shareholders may exercise their Bonus Options by completing an application form being a Bonus Options Exercise Notice, paying \$0.091 per Bonus Option exercised and returning the Bonus Options Exercise Notice along with payment of the appropriate amount of money to the Share Registry.

The Company must receive a Bonus Option Exercise Notice by 5:00pm on the Bonus Option Expiry Date. Bonus Options which are the subject of an application for Additional Options in the form of a Bonus Option Exercise Notice received by the Company on or before the date on which the Company is satisfied that the quotation condition in s 723(3) of the Corporations Act has been or can be met in respect of the quotation of the Additional Options will be deemed to have been exercised on the day after the date of the Company being so satisfied.

#### ***Additional Options***

Additional Options will be issued after the Bonus Option Expiry Date to Eligible Shareholders who have exercised their Bonus Options, being one Additional Option for every Bonus Option exercised prior to the Bonus Option Expiry Date.

Additional Options may be exercised by completing an Additional Option Exercise Notice, paying \$0.20 per Additional Option exercised and returning the Additional Option Exercise Notice along with the appropriate amount of money to the Share Registry before the Additional Option Expiry Date.

***LM Options***

The LM Option Offer will only be extended to specific parties nominated by the Placement Lead Manager.

Application forms will be provided by the Company only to these parties. Applications must be received by the Closing Date.

**3.4 Quotation of Options on ASX*****Bonus Options***

Bonus Options issued pursuant to the Bonus Option Offer are non-renounceable and accordingly will not be traded on the ASX.

***Additional Options***

Within seven days of the date of this Prospectus, an application will be made to the ASX for the Additional Options to be quoted on the ASX. The Additional Options will remain unquoted until such time as the Company satisfies the quotation requirements.

Whilst application for the Additional Options is made under this Prospectus, and the Additional Options are to be issued free of any consideration, irrespective of whether the ASX grants permission for the official quotation of the Additional Options within 3 months after the date of issue of this Prospectus, the Additional Options will be issued. In the event that the ASX does not so grant permission, the Additional Options will not be tradeable or saleable via the ASX.

Recipients of Additional Options are referred to Section 5.2 dealing with the terms and conditions of the Additional Options.

***LM Options***

Within seven days of the date of this Prospectus, an application will be made to the ASX for the LM Options to be quoted on the ASX. The LM Options will remain unquoted until such time as the Company satisfies the quotation requirements.

As the LM Options will be issued on the same terms and conditions as the Additional Options, the Company will seek to quotation of these Options as one new quoted class of Options.

**3.5 No Underwriting**

Neither the Offers nor exercise of the Options is underwritten.

**3.6 Foreign shareholders**

The 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.

Section 2.4 sets out details of eligibility for Shareholders to participate in the Shareholder Option Offers.

## **4. PURPOSE AND EFFECT OF THE OFFERS**

### **4.1 Purpose of the Offers**

#### ***Shareholder Option Offers***

The Company is conducting this Offer with the objective of providing long-term supportive Shareholders a potential benefit of greater exposure to the potential future success of the Company. The purpose of the Shareholder Option Offers is to reward Shareholders for continuing to support the Company and to provide the Company with a potential source of additional capital if the Bonus Options are exercised.

Each Eligible Shareholder has the potential to fully benefit from the Shareholder Option Offers by receiving one Bonus Option for every ten Shares held as at the Record Date. They can then choose to exercise, at their discretion, the Bonus Option in order to qualify for the issue of an Additional Option.

Each Shareholder likewise has the potential to benefit from the Shareholder Option Offers by choosing to exercise, at their discretion, the Additional Option.

No funds will be raised from the issue of the Bonus Options pursuant to this Prospectus. However, if the maximum number of Bonus Options are issued and all such Bonus Options are exercised, the Company will raise approximately \$9,004,516.

The issue of Additional Options is contingent upon the exercise of the Bonus Options on a one for one basis. Accordingly, in order for the Additional Options to be fully issued, the Company would raise approximately \$9,004,516 being the full receipt of funds from the exercise of the Bonus Options (before costs and expenses). If the Additional Options are in turn exercised in full, the Company will raise approximately \$19,790,147.

Any funds raised upon the exercise of any of the Bonus Options will be allocated to the Company's Paradox Brine Project on production well drilling, re-entry of wells aimed at increasing the JORC Resource and production plant engineering) and for general working capital purposes. Such allocation 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.

#### ***LM Option Offers***

The primary purpose of LM Option Offer is to facilitate the issue of the LM Options and, if they are quoted on ASX, secondary trading of any Shares issued on exercise of the LM Options. No funds will be raised from the LM Option Offer.

### **4.2 Effect of the Offers**

The principal and immediate effect of the Offers, assuming all Bonus Options offered under the Prospectus are issued, will be to issue a maximum of 98,950,734 Bonus Options.

Under the Additional Options Offer the Company will also be issuing Additional Options upon the exercise of any Bonus Options. Assuming all LM Options offered under the Prospectus are issued, a further 10,000,000 Options will be issued. The Company will apply to ASX for quotation of the Additional Options and LM Options as a single new class of Option.

### ***Financial position***

The Bonus Options to be issued pursuant to this Prospectus will be issued for nil consideration. Accordingly, there will be no immediate effect on the Company's balance sheet. However, capital will be raised if the Bonus Options are exercised. This will affect the Company's cash position.

If the maximum number of Bonus Options are issued and then exercised the Company will receive \$9,004,516 in cash and the maximum number of Additional Options will be issued. If the maximum number of Additional Options are subsequently exercised, a further \$19,790,147 in cash will be received.

The LM Options to be issued pursuant to this Prospectus will be issued for nil cash consideration. Accordingly, there will be no immediate effect on the Company's balance sheet. If the maximum number of LM Options are issued and then exercised, the Company will receive \$2,000,000 in cash.

The Company is not in a position to determine with certainty the extent of any change to its balance sheet given the uncertainty as to the number of Options that will be exercised.

The Company's Half Yearly Report and Accounts for the financial half year ended 31 December 2020 was released to ASX on 16 March 2021. For further information on accessing a copy of this document and any other releases to ASX, see Section 7.2.

### ***Effect on capital structure***

The effect of the Offers on the capital structure of the Company, assuming all Bonus Options are issued, is set out below.

#### **(a) Shares**

As at the date of this Prospectus, the Company has 898,657,642 Shares on issue. It is expected that by the Record Date, the Company will have 989,507,335 Shares on issue as a result of 80,849,693 Shares being issued under the Placement and a further 10,000,000 Shares being issued pursuant to an exercise of Options (see Section 4.3). Accordingly, all calculations in this Prospectus are based on the expected number of Shares that will be on issue as at the Record Date.

If the maximum number of Bonus Options are issued and subsequently exercised, the number of Shares on issue will increase by approximately 1,088,458,069. If the maximum number of Additional Options are issued and subsequently exercised, the number of Shares on issue will increase by approximately 98,950,734. In addition, if all LM Options are applied for and subsequently exercised, the number of Shares on issue will increase by a further 10,000,000.

If any of the Existing Options are exercised prior to the Record Date, additional Bonus Options will be issued under the Bonus Option Offer under this Prospectus. If all Existing Options on issue as at the date of this Prospectus were exercised prior to the Record Date, the Company's issued shares would increase by 73,924,105 Shares resulting in a further 73,924,105 Bonus Options being issued pursuant to this Prospectus.

**(b) Other Securities**

As at the date of this Prospectus, the Company has the following other securities on issue:

**Existing Options**

<b>Class</b>	<b>No.</b>
Quoted Options currently on issue: ASNOC, exercisable at \$0.035 on or before 30 June 2023	61,810,000
Unquoted Options currently on issue: Exercisable at \$0.08685 on or before 16 May 2022 Exercisable at \$0.0555 on or before 30 June 2023	7,114,105 5,000,000
Total Existing Options on issue	73,924,105

The Bonus Options will expire on 29 October 2021. If all Bonus Options are exercised, the Company will also have 98,950,734 Additional Options on issue. In addition, if all LM Options are applied for, the Company will also have 10,000,000 LM Options on issue.

The Additional Options and LM Options will be quoted on ASX as a new class of Option, subject to satisfaction of ASX requirements for their quotation.

**Performance Rights**

<b>Class</b>	<b>No.</b>
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	14,800,000
Total Performance Rights	21,000,000

**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.

### 4.3 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.

<b>Name</b>	<b>No. Shares</b>	<b>% Issued Capital</b>
Chia Tai Xingye International	117,500,000*	12.89%

*\* As announced to ASX on 14 September 2021, this shareholder has exercised 10,000,000 Options with an exercise price of \$0.06 providing \$600,000 of funding to the Company. Settlement is expected prior to the Record Date. Upon issue of the Shares, the shareholder's holding will increase to 127,500,000 Shares, representing approximately 12.89% of the issued capital of the Company (including the new Shares to be issued pursuant to the placement of Shares announced on that same date and assuming no other issues of Shares in the meantime).*

In the event all Bonus Options are exercised there will be no change to the substantial holders on completion of the Offers, however if not all Bonus Options are exercised (including by any of the substantial holders) this may result in a change to their shareholding interest.

While the final percentage interests held by Shareholders is entirely dependent on the extent to which they are Eligible Shareholders and to the extent to which Eligible Shareholders exercise their Options, the Company expects that the potential effect of the issue of Bonus Options and Additional Options under the Offers on the control of the Company will be minimal.

The Company confirms that no existing Shareholder will increase its shareholding to above 19.99% as a result of the Offers.

## 5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 5.1 Terms and Conditions of Bonus Options

#### (a) Entitlement

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

#### (b) Exercise Price

The amount payable upon exercise of each Bonus Option will be \$0.091 (**Bonus Option Exercise Price**).

#### (c) Expiry Date

Each Bonus Option will expire at 5.00pm (AEDT) on 29 October 2021 (**Bonus Option Expiry Date**). A Bonus Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

#### (d) Exercise Period

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

#### (e) Notice of Exercise

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

#### (f) Exercise Date

Bonus Options shall be deemed to have been exercised on the later of:

- (i) the date of receipt in cleared funds of the payment of the Bonus Option Exercise Price for each Bonus Option being exercised; and
- (ii) the day following the date on which the Company is satisfied that the quotation condition in s 723(3) of the Corporations Act has been or can be met in respect of the quotation of the Additional Options.

#### (g) Shares to be issued on exercise

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

#### (h) No Quotation of Bonus Options

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

**(i) Reconstruction of capital**

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

**(j) Participation in new issues**

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

**(k) Change in exercise price**

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

**(l) Transferability**

Bonus Options are not transferable.

**5.2 Terms and Conditions of Additional Options and LM Options****(a) Entitlement**

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

**(b) Exercise Price**

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

**(c) Expiry Date**

Each Option will expire at 5.00pm (AEST) on 31 July 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**

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

**(f) Exercise Date**

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

**(g) Shares to be issued on exercise**

Within 14 days after the Exercise Date, the Company will allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company. Shares issued on exercise of the Options shall rank equally with the then issued fully paid ordinary shares of the Company.

**(h) Quotation of Options**

The Company will apply to ASX for quotation of the Options.

**(i) Reconstruction of capital**

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

**(j) 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.

**(k) Change in exercise price**

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

**(l) Transferability**

Options are freely transferable.

**5.3 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. RISK FACTORS**

### **6.1 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.

### **6.2 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.

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.

**6.3 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.

**6.4 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 outlined 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.

**6.5 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.

## **7. ADDITIONAL INFORMATION**

### **7.1 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.

### **7.2 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</b>	<b>Announcement</b>
14/09/2021	Proposed issue of securities - ASN
14/09/2021	Proposed issue of securities - ASN
14/09/2021	Proposed issue of securities - ASN
14/09/2021	Notice to Optionholders
14/09/2021	Placement, Bonus Option Issue and Exercise of Options
10/09/2021	Trading Halt
09/09/2021	Anson Receives Positive NOVONIX Battery Test Work Results
01/09/2021	Paradox Brine Stage 1 Sodium Bromide/Lithium Updated PEA
13/08/2021	Cleansing Notice - Option Conversion
13/08/2021	Application for quotation of securities - ASN
13/08/2021	Updated Ann - Higher Recoveries From Alternate DLE Test Work
06/08/2021	Higher Li Recoveries Achieved with Alternate DLE Technology
03/08/2021	Anson Signs Paradox Bromine MOU with TETRA Technologies, Inc
30/07/2021	Quarterly Activities and Cashflow Report
28/07/2021	Anson Applies to Drill Two Production Wells
26/07/2021	Anson Paradox Well Re-entry Program Application Progresses
19/07/2021	Mapping Confirms Interpreted Intrusive Complex at The Bull
13/07/2021	EM Survey to Define Drill Targets at The Bull Project
07/07/2021	3D Model Increases Ni-Cu-PGE Prospectivity of The Bull
28/06/2021	Anson Commences Trading on US-Based OTCQB Market
25/06/2021	The Bull Drone Magnetism with JORC Table 1
23/06/2021	Anson The Bull Drone Magnetism Highlight Ni-Cu-PGE Prospects
10/06/2021	The Bull Project Tenement Granted
03/06/2021	Presentation - Benchmark Minerals EV Fest
31/05/2021	Investor Webinar Presentation
21/05/2021	Tenement Schedule in March 2021 Activities Report
13/05/2021	Appendix 2A - Conversion of Listed Options
30/04/2021	Quarterly Activities Report and Cashflow
06/04/2021	Appendix 2A - Conversion of Listed Options

<b>Date</b>	<b>Announcement</b>
06/04/2021	Anson Significantly Increases Paradox Exploration Target
30/03/2021	Anson Granted Additional Paradox Brine Project Claims
25/03/2021	Correction to Announcement Dated 24 March 2021
24/03/2021	Paradox Brine Project PEA to Include Lithium Carbonate
16/03/2021	Half Yearly Report and Accounts
08/03/2021	Paradox Brine Li Outperforms Commercial Grade Battery
05/02/2021	Appendix 2A - Conversion of Listed Options
02/02/2021	Anson Responds to US Government Pledge of Support for EVs
01/02/2021	Appendix 2A - Conversion of Listed Options
01/02/2021	Appendix 2A
01/02/2021	Appendix 3G
01/02/2021	Quarterly Activities Report and Cashflow
29/01/2021	Disclosure Document
28/01/2021	Anson Accelerates Paradox Brine Project
20/01/2021	Change of Director's Interest Notice
19/01/2021	Response to ASX Price and Volume Query
11/01/2021	Anson Commences Li Battery Cell Performance Testing
21/12/2020	Anson Confirms Anomalous PGEs at The Bull Project
18/12/2020	Company Secretary Appointment
08/12/2020	Change in substantial holding
07/12/2020	Top 20 securityholders
04/12/2020	Appendix 3G
04/12/2020	Appendix 2A
03/12/2020	Geological and Geophysical Surveys Underway at The Bull
01/12/2020	Company Secretary Change
26/11/2020	Disclosure Document
26/11/2020	Proposed issue of Securities - ASN
26/11/2020	Proposed issue of Securities - ASN
26/11/2020	Anson Receives Firm Commitments to Raise \$2.4M
23/11/2020	Trading Halt
19/11/2020	Results of Meeting
19/11/2020	Anson Confirms Mafic-Ultramafic Intrusive at The Bull
04/11/2020	Anson Interprets Larger Ni-Cu-PGE Intrusive Complex
28/10/2020	Anson Targets Ni-Cu-PGE Mineralisation at Hooley Well
23/10/2020	Quarterly Activities Report and Cashflow
21/10/2020	Letter to Shareholders
21/10/2020	Notice of Annual General Meeting/Proxy Form
16/10/2020	Investor Stream Management Interview
15/10/2020	Ansons Yellow Cat Returns Exceptional Uranium XRF Results
13/10/2020	Anson Identifies Three Major Targets at The Bull Project
09/10/2020	Appendix 2A
09/10/2020	Quotation of Options
06/10/2020	Anson Expands The Bull Project Area to 82km
30/09/2020	Anson Completes The Bull Aeromagnetic Data Reprocessing
28/09/2020	Anson To Target Ethel Maude Exceptional Zn, Pb & Ag Grades

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).

### 7.3 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	\$0.15	28 January 2021
Lowest	\$0.019	17 September 2020
Last	\$0.10	16 September 2021

### 7.4 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 Offers.

#### **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 <sup>2</sup>
Bruce Richardson	25,094,223	12,200,000
Greg Knox	15,158,270	5,200,000
Michael van Uffelen	483,000	3,600,000

**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.

**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	2021/2022 <sup>1</sup>	67,895	-	14,147	82,042
	2020/2021	451,829	-	84,881	536,710
	2019/2020	447,932	-	187,475	635,407
Greg Knox	2021/2022 <sup>1</sup>	32,061	606	6,690	39,357
	2020/2021	192,652	3,470	40,138	236,260
	2019/2020	187,179	3,470	83,687	274,336
Michael van Uffelen	2021/2022 <sup>1</sup>	22,061	606	4,685	27,352
	2020/2021	132,528	3,470	28,112	164,110
	2019/2020	166,527	3,470	66,879	236,876

**Notes:**

1. From 1 July 2021 to 31 August 2021 (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.

## 7.5 Interests of experts and advisers

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

- (a) 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;
- (b) promoter of the Company; or
- (c) 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:

- (d) 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 Offers; 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 Offer.

Milcor Legal has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Milcor Legal \$25,000 (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 \$43,850 (excluding GST and disbursements) for legal services provided to the Company.

## 7.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities under this Prospectus), 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.

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.

### 7.7 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$39,122 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	-
Legal fees	25,000
Share registry, printing, postage and miscellaneous fees	10,916
<b>Total</b>	<b>\$39,122</b>

### 7.8 Electronic prospectus

If you have received this Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus accompanied by the Bonus Option Exercise Notice. 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 a Bonus Option Exercise Notice 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.

### 7.9 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.

### **7.10 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.

### **7.11 Privacy Act**

If you complete an application for securities, you will be providing personal information to the Company (directly or by the 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.

**8. 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**

## 9. GLOSSARY

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

**Additional Option** means Option granted upon exercise of a Bonus Option pursuant to this Prospectus to acquire one fully paid Share, exercisable no later than 5.00pm on the Additional Option Expiry Date.

**Additional Option Expiry Date** means 5.00pm (AEST) on 31 July 2023.

**Additional Option Offer** has the meaning given to that term on the front page of this Prospectus.

**AEDT** means Australian Eastern Daylight Time.

**AEST** means Australian Eastern Standard Time.

**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.

**Bonus Option** means Option granted for no consideration pursuant to this Prospectus to acquire one Share, exercisable no later than 5.00pm on the Bonus Option Expiry Date.

**Bonus Option Exercise Notice** means the form of exercise notice accompanying this Prospectus.

**Bonus Option Expiry Date** means 29 October 2021.

**Bonus Option Offer** has the meaning given to that term on the front page of this Prospectus.

**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.

**Closing Date** means the date specified in the timetable set out in Section 2.2.

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

**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** has the meaning given to that term in Section 2.4.

**Existing Option** means an Option that is in existence and has not be exercised as at the date of this Prospectus.

**Ineligible Shareholders** has the meaning given to that term in Section 2.4.

**LM Option** has the meaning given to that term in Section 3.1.

**LM Option Offer** has the meaning given to that term on the front page of this Prospectus.

**Offers** has the meaning given to that term on the front page of this Prospectus.

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

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

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

**Placement** means placement of 80,849,693 new Shares at \$0.091 each pursuant to the capital raising announced to ASX on 14 September 2021.

**Placement Lead Manager** means Evolution Capital Advisers Pty Ltd (ACN 603 930 418).

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out in Section 2.2.

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

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

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

**Shareholder Option Offers** means the Bonus Option Offer and the Additional Option Offer.

**Share Registry** means the share registry of the Company identified in Schedule 1.

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