2024
Annual Report

for the Year Ended 30 June 2024

ANSON RESOURCES

Corporate Information

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Executive Chairman and CEO

Peter (Greg) Knox
Executive Director

Michael van Uffelen
Non-executive Director

Tim Murray
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Securities Exchange Listings

Australian Securities Exchange: (ASX: ASN)
OTC Markets Group (OTCQB: ANSNF)

ABN

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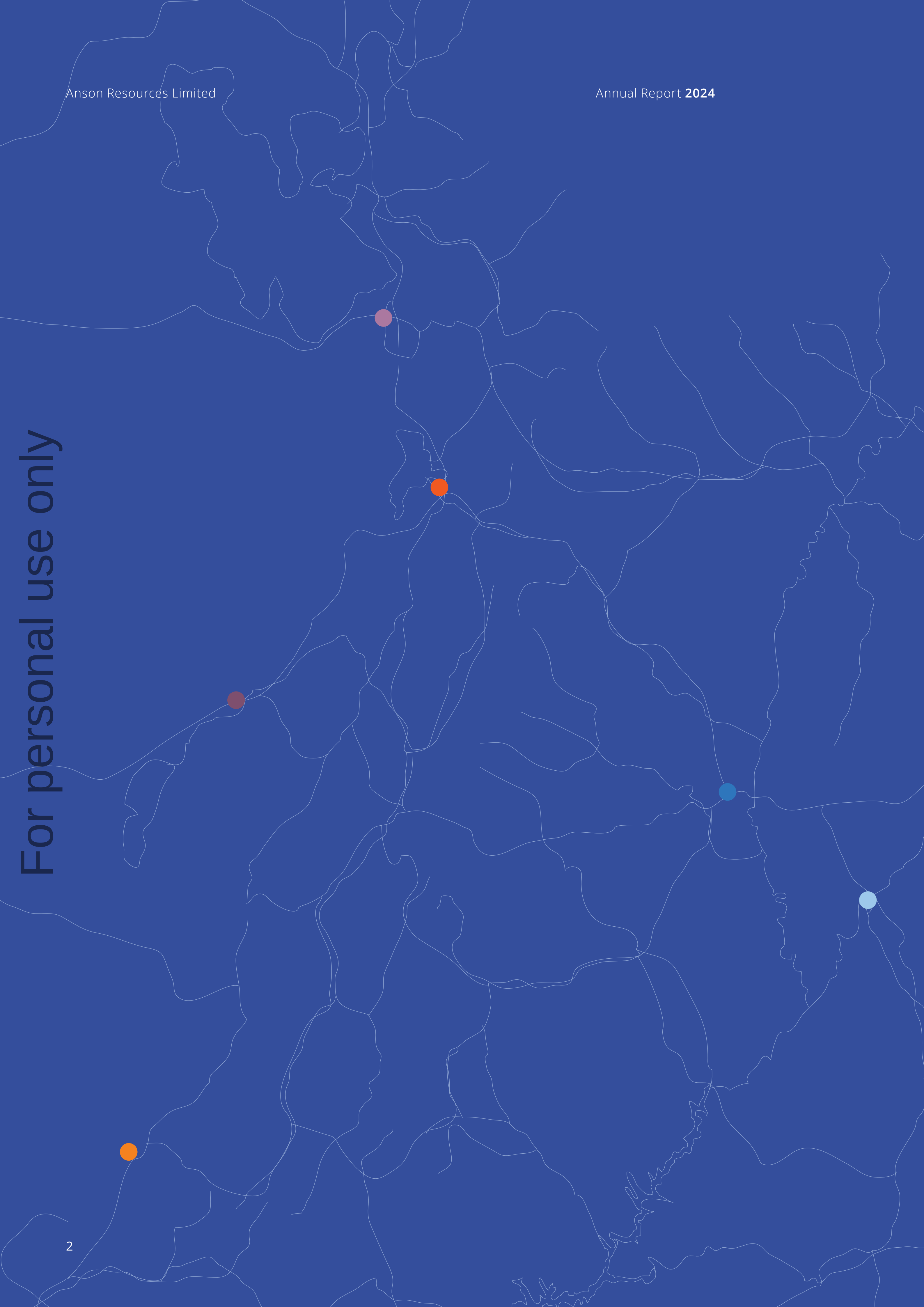

1.0 Company Profile

1.1 Chairman and Chief Executive Officer Letter

Dear Shareholders,

The 2024 financial year has seen significant progress for the Company made across multiple projects. Most notably the Paradox Lithium Project and the Green River Lithium Project.

At the start of the year, the Company acquired the Green Energy Lithium Project located immediately adjacent to the **Paradox Lithium Project** resulting in an 8% increase in the project area to 231.35 km2. The area hosts historic oil and gas wells, of which three of them had recorded lithium values, enabling the Company to deliver a significant Mineral Resources upgrade without the need for additional drilling. The new upgraded Mineral Resource represented a 45% increase in the previously reported Lithium Mineral Resource and a 44% increase in the Bromine Resource.

In April 2024, the Company produced its first lithium carbonate (Li2CO3) product from its Sample Demonstration Plant (SDP). The lithium carbonate was produced with raw brine from the Paradox Lithium Project, utilising the existing flowsheet. Lithium carbonate samples are being provided to potential off-take Original Equipment Manufacturer partners, including electric vehicle and lithium-ion battery manufacturers. During the SDP's operation, data is being collected through each step of the lithium extraction and purification processes through to the final product. This information is being used to increase the efficiency of the lithium carbonate production process.

We were extremely proud to deliver Anson's first binding Offtake Term Sheet with LG Energy Solution for the supply of battery-grade Lithium Carbonate. We consider LG Energy Solution to be an ideal partner for the Company, with its diversified customer base and strong investment in expanding production in North America. This development is a significant strategic step for the onshoring, and expansion of, the US domestic critical minerals supply chain that is key to lithium-ion battery manufacturers and hastened by the US Inflation Reduction Act (IRA).

"We were extremely proud to deliver Anson's first binding Offtake Term Sheet with LG Energy Solution for the supply of battery-grade Lithium Carbonate"

Paradox Project Expansion & Resources Fast Facts:

8%

Increase in project area from Green Energy Lithium Project acquisition, expanding total area to 231.35 km²

45%

Upgrade in Lithium Mineral Resource at Green Energy Project

44%

Increase in Bromine Resource at Green Energy Project

The Agreement is for the supply of up to 4,000 dry metric tonnes per annum (tpa) of battery-grade Lithium Carbonate produced at the Project, expected to commence in 2027, representing approximately 40% of the Project start-up production capacity of ~10,000tpa.

The **Green River Project** has made rapid progress during the year. In September 2023, we successfully completed the acquisition of a strategic land package of privately owned, industrial use land. This was a key addition for the Green River Lithium Project as the area is surrounded by existing infrastructure including national rail network, gas and power, and access to the Green River, resulting in the potential for major time and cost savings for the development of the Project.

During the second half of the year, the Company completed the Green River drilling program at the Bosydaba#1 well. Drilling has confirmed the target brine zones are thicker at the Green River Lithium Project compared to those at the Paradox Lithium Project. Bulk supersaturated brine samples were taken from the Mississippian units for process testing, metallurgical test work, and assayed for lithium, iodine, bromine, boron and other minerals. Strong results of up to 236ppm lithium (average 171ppm) and 4,604ppm bromine (average 4,569 ppm) were recorded. The Company continues to work on developing a JORC Mineral Resource at the Green River Lithium Project.

In June 2024, the Company signed an agreement with Koch Technology Solutions (KTS), a Koch Engineered Solutions company, for the commissioning of its Li-Pro™ process pilot unit for lithium extraction at Green River. This follows completion of KTS detailed treatability study in May 2024. KTS' testing has indicated exceptional results for lithium recovery and element rejection rates. In July 2024, the Koch pilot unit commenced production at Green River and the unit remains in operation. Results from the pilot unit, will provide detailed feasibility engineering and cost data for deployment of the full-scale Li-Pro™ process at Green River's lithium extraction facility.

Focusing on Australia, the Company completed its first phase of drilling at the **Ajana Project**. Our resampling at Ethel Maude and Surprise prospects discovered

“In September 2023, we successfully completed the acquisition of a strategic land package of privately owned, industrial use land”

Production & Partnerships Fast Facts:

1st

Lithium carbonate (Li_2CO_3) produced from Sample Demonstration Plant (SDP) in April 2024

40%

Proportion of projected production capacity (10,000 tpa) committed to LG Energy Solution under new Offtake Term Sheet, starting 2027

4,000 tpa

Lithium carbonate supply agreement with LG Energy Solution

extensive high-grade mineralization of critical minerals Gallium (GA), Indium (In), Germanium (Ge) and Barium (Ba) that are associated with the high-grade zinc values from previous drilling programs. The discovery of these critical minerals will add significant economic value to our recently finalised Zn-Pb-Ag JORC resource at Surprise-Galena prospect.

We expect financial year 2025 to be another important year for the Company as we continue to focus on developing the **Green River Lithium** and **Paradox Lithium** Projects. The Company is also progressing the **Yellow Cat** and **Ajana** Projects.

I want to thank my fellow Board members and all the global Anson Resources and its subsidiary teams for their hard work and diligence over the 2024 financial year. Finally, thank you to our shareholders for the continued support. We look forward to updating you through the year on what will be an even busier year for Anson Resources and the development of all our projects in the 2024-2025 financial year.

Bruce Richardson

Chairman and
Chief Executive Officer

1.2 Review of Operations

North American Lithium Asset Portfolio

The Company's North American lithium asset portfolio consist of the Paradox Lithium Project and the Green River Lithium Project, both located in Utah, USA.

Paradox Lithium Project

During September 2023, the Company completed the acquisition of the Green Energy Lithium Project from Legacy Lithium Corporation. The Green Energy Lithium Project is strategically located immediately adjacent to the Paradox Lithium Project, and increases the project area by 8% to a total of 231.35 km^2. It hosts 18 historic oil and gas wells – three of which have recorded lithium values – which has enabled Anson to deliver the Paradox Lithium Project's Mineral Resources upgrade during the year without the need for further drilling.

The new, upgraded Mineral Resource is;

- 1,504,237 tonnes of lithium carbonate equivalent (LCE) and 7,608,700 tonnes of bromine, including;
- Indicated Resource of 366,737 tonnes of LCE and 1,910,000 tonnes of bromine; and
- Inferred Resource of 1,137,500 tonnes of LCE and 5,698,700 tonnes of bromine.

A summary of the JORC Mineral Resource Estimate is presented in Table 1. Significant amounts of other minerals including Bromine (Br^2), Boron (Boric Acid, H_3BO_3) and Iodine (I^2) have also been estimated. A breakdown of the Mineral Resources by aquifer is shown in Table 2. The Resource does not take into account potential replenishment of the brine zones.

The new, upgraded Mineral Resource represents a:

- 45% increase on the previously reported Lithium Mineral Resource*,
- 44% increase on the previously reported Bromine Mineral Resource*.

*The Previous Mineral Resource was published on 2 November 2022.

During the year, Anson announced the completion of the geotechnical engineering study at the Paradox Lithium Project. This engineering study formed a key component of the due diligence process undertaken to confirm the suitability for the location of the proposed Direct Lithium extraction (DLE) processing plant at the Paradox Lithium Project.

The study has delivered a successful outcome and has confirmed that the site is suitable for the construction of the foundations of the proposed processing plant. It recommended that prior to the laying of foundations, general site grading be carried out to provide proper support for foundations, exterior concrete flatwork and concrete slabs-on-grade.

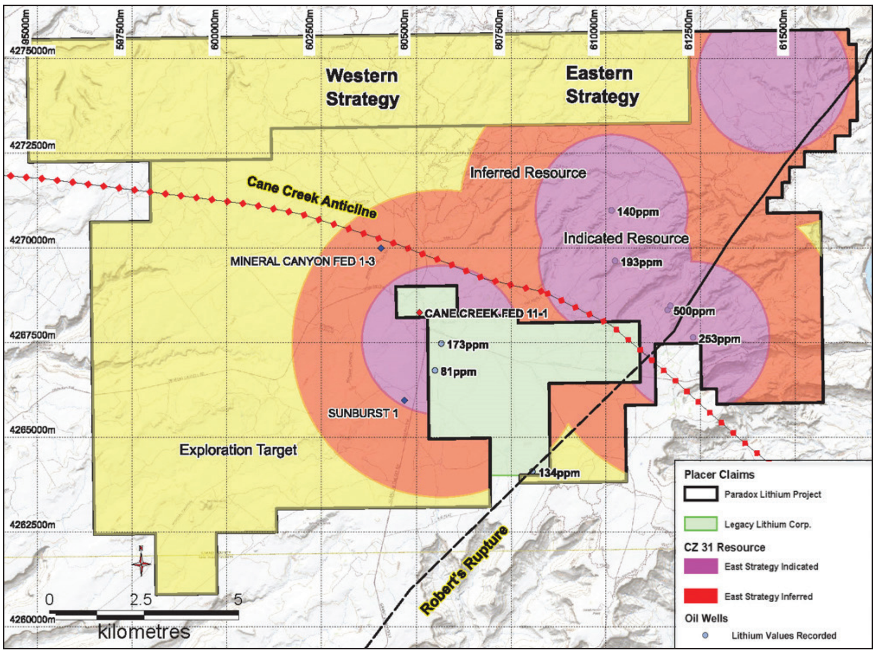

Figure 1: Plan showing the location of Legacy Lithium Corp. Green Energy Lithium Project claims

Category	**Brine Volume (Ml^3)**	**Brine Tonnes (Mt)**	**Li (ppm)**	**Br (ppm)**	**Contained ('000t)[1] Li_2CO_3**	**BR_2**
Indicated	4,550	562	123	3,398	367	1,910
Inferred	16,584	1,954	109	2,915	1,138	5,699
Resource	**21,134**	**2,516**	**112**	**3,023**	**1,504**	**7,609**

Table 1: Paradox Lithium Project Total JORC Mineral Resource upgraded calculation

Horizon	**Clastic Zone**	**Category**	**Brine (Mt)**	**Li (ppm)**	**Br (ppm)**	**Contained ('000t)[1] Li_2CO_3**	**BR_2**
CZ31	31	Indicated	57	165	2,814	50	162
CZ31	31	Inferred	92	176	2,677	86	246
CZ31 Resource			149	172	2,738	136	408
Other Clastics	17, 19, 29, 33, 43, 45, 47, 49	Indicated	194	86	3,378	89	646
Other Clastics	17, 19, 29, 33, 43, 45, 47, 49	Inferred	612	98	3,102	317	1,892
Other Clastics Resource			806	95	3,145	406	2,538
Mississippian		Indicated	310	138	3,552	228	1,103
Mississippian		Inferred	1,251	110	2,845	734	3,561
Mississippian Resource			1,561	116	2,988	962	4,664
Total Resource			**2,516**	**112**	**3,024**	**1,504**	**7,609**

Table 2: Paradox Lithium Project Mineral Resource Estimate for Clastic Zone 31, additional Clastic Zones and the Mississippian Units.

1 Lithium is converted to lithium carbonate (Li2CO3) using a conversion factor of 5.32 and boron is converted to boric acid (H3BO3) using a conversion factor of 5.72. Rounding errors may occur

Offtake Agreement – Paradox Basin Projects

On 1 May 2024, Anson announced the execution of its first binding Offtake Term Sheet with LG Energy Solution for the supply of battery-grade Lithium Carbonate from its 100% owned Project within the Paradox Basin in Southern Utah, USA.

The Offtake Term Sheet or subsequent definitive agreement, provides for the supply of up to 4,000 dry metric tonnes per annum (tpa) of battery-grade Lithium Carbonate produced at the Project, expected to commence in 2027, representing approximately 40% of the Project start-up production capacity of ~10,000tpa.

Signing of the Offtake Term Sheet with LG Energy Solution marks another key milestone for the Company's development in the Paradox Basin, following majority completion of all permitting and successful operation of the Company's Sample Demonstration Plant (SDP). The Offtake Term Sheet or subsequent definitive agreement will become effective subject to Anson Resources making a final investment decision, the commencement of commercial production in the Paradox Basin and offtake product qualification with LG Energy Solution.

Anson continues to progress negotiations with other potential tier one global customers which would complement its offtake strategy of 80-90% of initial production under long-term agreements.

Green River Lithium Project

Significant progress was made at the Green River Lithium Project in FY24. In September 2023, Anson successfully completed the acquisition of a strategic land package of privately owned, industrial use land at the Green River Lithium Project, in Utah, USA. This was a key addition for the Green River Lithium Project as the area is surrounded by an existing infrastructure including national rail network, gas and power, and access to the Green River, resulting in the potential for major time and cost savings for the development of the Project.

During the year, Anson confirmed the location for its proposed processing plant site at its Green River Lithium Project, after the Company completed a detailed geotechnical engineering study over the project area, which delivered highly positive outcomes and helps reaffirm the Project's development potential.

The confirmation of the processing plant site being suitable for the construction of the proposed processing plant's foundations represents a key milestone in Anson's development plans for the Green River Lithium Project. The engineering study was undertaken by independent engineering and geological consultants as part of Anson's due diligence process over its completed acquisition of an industrial-use land package at Green River.

	Rock Unit	**Paradox Lithium Project**	**Green River Lithium Project**
Thickness (ft)	CZ 31	20	31
	Mississippian	400	>790
Rock Units	CZ 31	Anhydride, Black shale, Dolomite	Anhydride, Black shale, Dolomite
	Mississippian	Dolomite, Limestone	Dolomite, Limestone

Table 3: Table showing the similar geological characteristics between Anson's lithium brine projects

During the second half of the year, Anson completed the Green River exploration program after drilling the Leadville Formation to a depth of 11,210 ft at the Bosydaba#1 well. Drilling intersected the limestone units at a depth of 3,191.26m (10,470ft). The drilling program was designed to confirm the presence of lithium rich brines and deliver a maiden lithium JORC Mineral Resource at the Project, which would increase the Company's existing JORC Mineral Resource inventory in the Paradox Basin.

Drilling has confirmed that the target brine zones are thicker at Green River Lithium Project compared to those at the Paradox Lithium Project. Clastic Zone 31 is 55% thicker while the Leadville Formation is greater than greater than 95% thicker, see Table 3.

The Leadville Formation intersected in the Bosydaba#1 well consists of limestone, dolomite with minor sandstone, shale and anhydrite. The Mississippian units intersected have the same lithological units at the Paradox project 50km to the south-east of the Green River Lithium Project indicating that the horizons are continuous between the two projects.

Bulk supersaturated brine samples were taken from the Mississippian units for process testing, metallurgical test work, and assayed for lithium, iodine, bromine, boron and other minerals. Results of up to 139ppm lithium (average 138.9ppm) and 4,604ppm bromine (average 4,569 ppm) were recorded from the samples. While the grades of lithium and bromine are like those assayed in the Paradox Lithium Project brines, the iron, magnesium, calcium, potassium and boron are lower which is beneficial in the lithium extraction process, see Table 4.

In April 2024, the Company produced its first lithium carbonate (Li2CO3) product from its Sample Demonstration Plant (SDP) operating at its Green River Lithium Project site. The lithium carbonate was produced with raw brine from the nearby Paradox Lithium Project, utilising the existing flowsheet. The SDP is located 200m from Bosydaba #1 well. Lithium carbonate samples are being provided to potential off-take Original Equipment Manufacturer partners, including electric vehicle and lithium-ion battery manufacturers.

The SDP is planned to run continuously for six months, producing battery grade lithium carbonate (Li2CO3). Like a pilot plant, ongoing improvements will be made to the process using feedback provided by the Inductively Coupled Place (ICP) unit installed at the Green River Lithium site. This enables adjustment to the process in real time and will accelerate the testing period.

		Mississippian	
Cations		**Green River (ppm)**	**Paradox (ppm)**
	Li	139	141
	B	13.8	952.2
	Ca	18,639	46,342
	Mg	14,324	31,974
	Fe	115	278
	K	19,253	31,217
Anions			
	Cl	145,123	247,673
	Br	4,569	3,441

Table 4: The assay results of the various ions from the Mississippian units at both the Green River and Paradox Projects.

The first step in the lithium carbonate production process is Direct Lithium Extraction (DLE), which has previously been successfully tested by Anson at its Innovation Centre in Florida. The test work which was completed using a small scale DLE pilot plant consisted of both the adsorption and desorption processes applying Anson's proprietary designed procedures to be used in the production plant facility. The lithium eluate generated is then purified and processed to produce lithium carbonate.

During this operation, data will be collected through each step of the lithium extraction and purification processes through to the final product. This information will be used to increase the efficiency of the lithium carbonate production process.

The SDP will also test the results of the Bosydaba #1 well which has remained open and can provide fresh brine for the SDP. The availability of fresh brine from the Bosydaba #1 well enables the test results to be fed into the production flow sheet design to be more accurate as the brine will be as near as possible to that to be used in production. Anson also plans to use the resultant data, such as specific yield, to delineate a JORC Mineral Resource at the Green River Lithium Project.

In June 2024, the Company announced a collaboration with Koch Technology Solutions (KTS), a Koch Engineered Solutions company, for the commissioning of its Li-Pro™ process pilot unit for lithium extraction at Green River. This follows completion of KTS detailed treatability study in May 2024 using brine from Anson Resources' Green River Lithium Project. KTS' testing has indicated exceptional results for lithium recovery and element rejection rates.

The pilot is jointly funded by Anson and an investment from KTS through a convertible note as the companies work to develop a further commercial relationship. Results from the pilot unit, if successful, will provide detailed feasibility engineering and cost data for deployment of the full-scale Li-Pro™ process at Green River's lithium extraction facility.

The pilot plant was delivered to Green River on 1 July 2024. The pilot unit is expected to run 24 hours a day, 7 days a week for the next two to four months. The unit will process fresh brine from the Company's Bosydaba #1 well into lithium chloride, replicating commercial production conditions.

Yellow Cat Project – Utah, USA

The Yellow Cat Project is located 30 km north of Moab, in the Thompson District, Grand County Utah. There are two separate areas; the Yellow Cat claims and the Yellow Cat West claims. The Yellow Cat Project is considered prospective for the development of both uranium and vanadium due to the high historic grade mineralisation present on the claims. The project is located in a region that is increasingly sought-after by companies exploring for uranium, supported by the recent increase in uranium prices.

During the year, Anson has completed the environmental and cultural surveys required to submit a Notice of Intent (NOI) to both the Utah Division of Oil, Gas & Mining (UDOGM) Minerals Division and the USA Federal Government, Bureau of Land Management (BLM) to drill and sample the high-grade uranium and vanadium rich mineralised zones at the Yellow Cat Project. Anson plans to commence the drilling program following the receipt of the regulatory government approvals.

Anson has proposed drilling 25 exploratory holes in the Yellow Cat/Poison Strip area, 15 on the eastern side of the mineralized zone next to the McCoy Group mines. The remaining holes are located on the western side surrounding the Mineral Treasure mine. The drill pads will measure ten feet in length by three feet in width. Most of the exploratory areas are next to existing access routes.

Ajana Project – Western Australia

The Ajana Project is located in Northampton, Western Australia, a proven and established mining province for zinc, lead and silver. The Ajana Project is adjacent to the North West Coastal Highway and 130km north of Geraldton. Historical exploration in the area has concentrated on the search for lead and zinc deposits. The prospective ground on the tenements E66/89 and E66/94 is dominated by the Northampton Metamorphic Complex which is dominated by north-northeast trending dolerite dyke intrusives and north-northwest trending cross-cutting faults.

The Ajana Project contains numerous zinc, copper, lead and silver historic mines/shafts that date back to 1850's. Drilling has been restricted to just the Mary Springs Lead Mine.

In November 2023, Anson completed its first phase of exploration drilling at the Ajana Project. Drilling comprised a 30 hole-1,099 metre reverse circulation (RC) program targeting highly prospective zinc (Zn), lead (Pb), copper (Cu), silver (Ag) mineralised areas at the priority Surprise and Ethel Maude prospects at the Ajana Project. These drill targets were identified via previous VTEM geophysical survey, and interpreted anomalies from historical soil sampling programs and previous geological mapping programs. The program successfully intersected multiple high-grade zones at both targets, which have validated Anson's exploration approach at the Project.

In January 2024, Anson completed a second phase of drilling at the Ethel Maude and Surprise prospects at Ajana. This small exploration RC program consisted of 12 holes for 510 metres. This program was designed to infill and extend the mineralisation along strike and down dip. This drilling program resulted in further high grade mineralised extensions being identified requiring additional exploration programs in the future, see Table 5.

	Hole ID	**From**	**To**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Ga (g/t)**	**In (g/t)**	**Ge (g/t)**	**Ba (g/t)**
Ethel Maude	AJRC16	21	25	1.4	0.3	4.8	21	1.2	BD	992
	AJRC31	4	7	1.7	2.3	29	48	27	25	775
	including	5	6	29.5	1.2	43	67	41	40	975
		27	28	2.4	0.7	22	23	2.0	10	22020
	AJRC32	19	40	2.4	2.2	7.4	22	2.8	8.8	1253
		45	54	2.6	2.5	7.8	23	2.8	6.2	1320
	AJRC37	30	42	1.3	2.8	7.2	20.5	1.4	4.8	3913
		30	31	7.8	28.8	30	29	7.2	10	10260
Surprise	AJRC18	48	60	3.0	1.0	1.9	13.3	1.0	10	704
	AJRC19	43	48	2.7	0.04	1	18.6	1.7	6.7	506
	AJRC41	54	63	1.0	3.4	1.7	16.6	2.3	3.3	3422
	AJRC42	17	20	3.8	1.0	3.3	13.7	2.9	10	3680
		41	43	2.5	0.1	3.0	20	0.1	10	795

Table 5: The Zn, Pb and critical mineral (Ga, In, Ge) assays from the Ethel Maude & Surprise Prospects.

Based on Anson's research, the Company re-assayed the high-grade pulps stored at the laboratory from the previous two drilling programs at Ethel Maude and Surprise prospects for the critical minerals Gallium (GA), Indium (In), Germanium (Ge) and Barium (Ba) that are associated with the high-grade zinc values from the drilling programs. The discovery of these critical minerals will add significant economic value to the recently finalised Zn-Pb-Ag JORC resource at Surprise-Galena prospect.

Analysis undertaken, subsequent to year end, by third party consultant Auralia indicates a strong correlation between high-grade critical minerals Ge & In and Zn occurring throughout the prospect. Both Surprise and Ethel Maude prospects remain open to mineralisation along strike to the north, south, east and below ~60 metres providing strong potential for a highly economic resource. Exploration drilling permits have been approved for Surprise and Ethel Maude, with further targeting of these critical resources to commence in FY25.

Recent review of historical database revealed extensive high-grade mineralisation of the critical minerals Gallium (GA) and Barium (Ba) in association with the lead mineralisation from historical drilling programs at the Mary Springs Mine and adjacent to the Geraldine Mine. The historical rock chip results, were identified through the review of records of lead mining in the area, see Table 7. Subsequent POWs have been lodged for approval within high priority critical mineral target zones at Geraldine/ Geraldine North and Walcott.

		Grade			Metal		
		Pb	Zn	Ag	Pb	Zn	Ag
Category	Tonnes	(%)	(%)	(g/t)	(t)	(t)	(oz)
+1% Pb	103,000	2.7	0.45	1.3	2,781	464	4,723

Table 6: The Surprise Resource Estimate, JORC 2012, at a 1% Pb cut cutoff grade.

Sample ID	Previous Tenement ID	Zn (%)	Pb (%)	Cu (g/t)	Ag (g/t)	Ge (g/t)	Ba (g/t)
810501	E66/75	472000	1570	388	202	390	150
810502	E66/75	922	1960	1710	4.7	10	220
810503	E66/75	500	12550	219000	110	10	180
810504	E66/75	148000	2190	582	47.3	100	140
810505	E66/75	137500	6810	3990	27.9	70	130
810506	E66/75	1490	2020	37	<0.5	20	250
810507	E66/75	574	358	19	<0.5	10	1140
810508	E66/75	689	21400	109	1.1	10	430
810509	E66/75	99	7530	27	<0.5	10	630
810001	E66/75	7150	26000	696	20.8	10	790
810001	E66/75	8070	27600	896	20.2	10	630

Table 7: The Zn, Pb, Ag and critical mineral (Ga, In, Ge) assays from the newly discovered prospects.

Subsequent to the financial year, the Company announced the approval of three Plan of Works (POW's) submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) for its Mary Springs prospects. The POW's are related to drilling programs planned to be carried out at the Mary Springs Deposit (see Figure 3), Gallaghers and Mary Springs South targeting high grade zinc, lead and silver and the critical minerals Gallium, Indium, Germanium and Barium which had been discovered by previous drilling programs. If successful, the information will be incorporated into the proposed development of the Mary Springs resource upgrade.

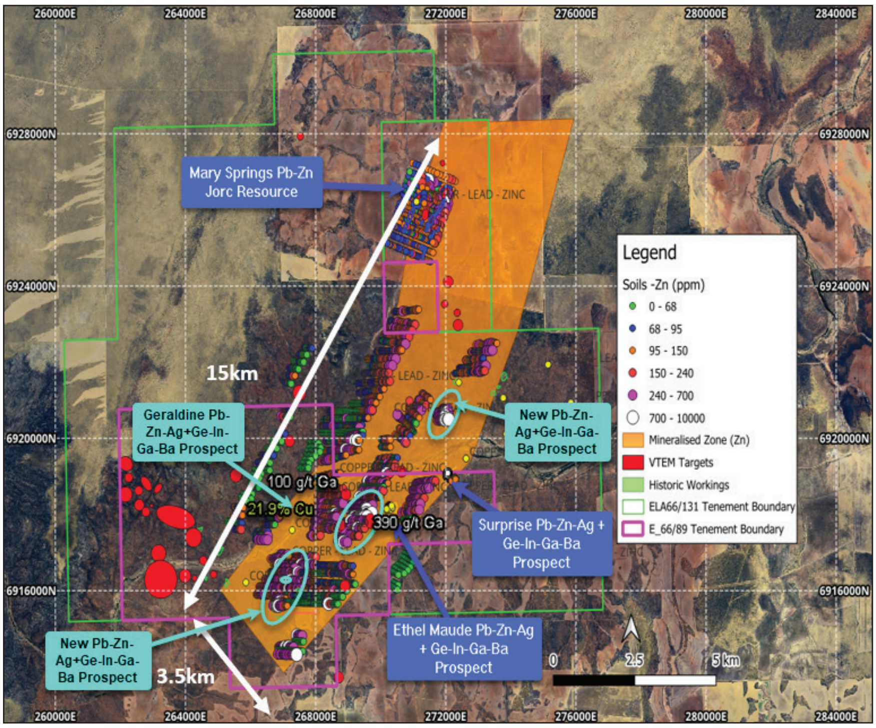

Figure 2: Plan showing the locations of the approved POW's targeting base metals and critical minerals at the Mary Springs Mine.

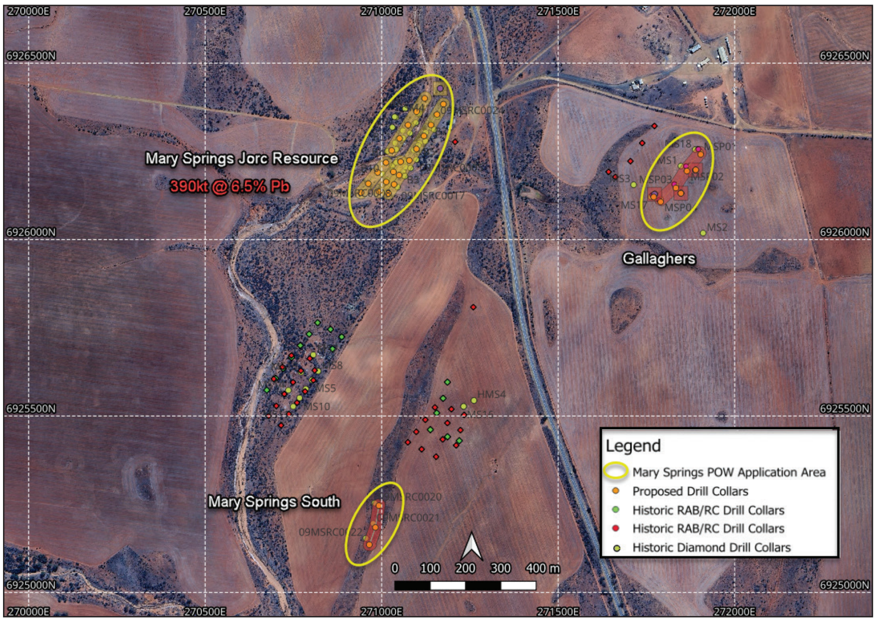

Figure 3: Plan showing the locations of the approved POW's targeting base metals and critical minerals at the Mary Springs Mine.

The exploration programs are targeting the highly prospective Pb-Zn-Cu-Ag mineralized areas located during the earlier mapping and exploration programs which included VTEM geophysical surveys and soil sampling programs. With the POW approvals, detailed planning of the drilling programs at the prospects can begin when accessibility to drill sites becomes available.

	Hole ID	Total Depth (m)	From (m)	To (m)	Ga (g/t)	In (g/t)	Ge (g/t)	Ba (g/t)
Mary Springs	09MSRC0002	77	0	77	23	DNA	DNA	818
	including		11	41	30	DNA	DNA	534
	09MSRC0023	53	0	53	22.8	DNA	DNA	597
	09MSRC0024	65	0	65	23.6	DNA	DNA	626
	09MSDH0025	159.5	0	159.5	19.3	DNA	DNA	DNA
	including		95	114	24.3	DNA	DNA	DNA

Table 8: The Zn, Pb, Ag and critical mineral (Ga, In, Ge) assays from the newly discovered prospects.

Hooley Well Cobalt-Nickel Laterite Project

The Hooley Well Nickel-Cobalt Laterite Project is located 800km north of Perth and 300km north-east of Geraldton in Western Australia consisting of three tenements E9/2218, E9/2219 and E9/2462. Tenements E9/2218 and E9/2219 contain historical shallow drilling which has intersected nickel and cobalt laterites. There are also possible primary nickel sulphides (identified by IP response) at depth.

During the year, further re-processing of high-resolution aeromagnetic drone imagery in conjunction with radiometric data at Hooley Well resulted in significant target generation of thirteen Ni-Cu-PGE anomalies and two large Rare Earth Element (REE) targets. An immediate soil and rock chip sampling program at Hooley Well was undertaken to further delineate these potential targets in conjunction with geological mapping and surficial radiation analysis (Figure 4).

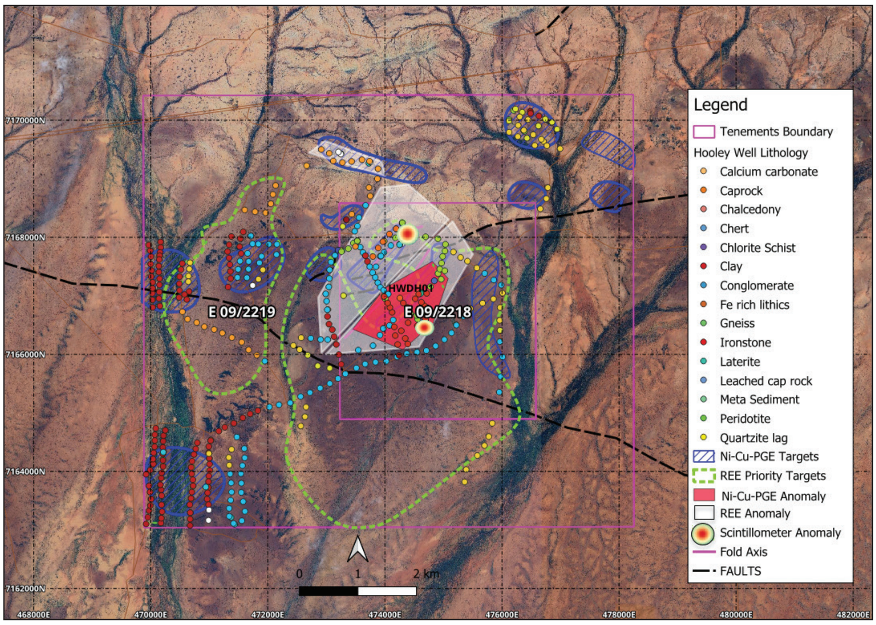

Figure 4: Summary and targets identified from soil and rock chip data collected at Hooley Well in September 2023.

Mt Erong Pegmatite Prospect

During the half year, Anson announced the discovery of widespread pegmatites at its Hooley Well Project, in the mid-west region of Western Australia. The pegmatites have been identified at the Mt Erong Prospect (E09/2462) during a recent reconnaissance sampling program conducted by Anson at the Hooley Well Project. The Project is located approximately 700km northeast of Perth, in the north-western extent of the highly prospective Yilgarn Craton.

Anson's geological field team identified large expanses of outcropping pegmatites at the Mt Erong Prospect (Figure 5). The pegmatite outcrops have been identified over a significant area, measuring approximately 12.5km2 (5km x 2.5km). This initial discovery is highly encouraging, but it is noted that the presence of pegmatites does not confirm the presence of lithium (spodumene or other lithium minerals) or rare earth elements (REE), which can only be confirmed by further assaying. Further re-processing of radiometric and magnetic surveying in the area will be implemented in order to aid future exploration targeting. The Company intends to use the incoming assay results of recent rock chip sampling to identify whether lithium and REE potential exists at Mt Erong. Geological mapping and sample collection across the remainder of the E09/2462 tenement and the wider project area may also contribute to unlocking further multi-commodity potential.

The Bull Nickel-Copper-PGE Project – Western Australia

The Bull Project is located only 35km from Perth abutting Chalice Gold Mines Limited's (Chalice) (ASX: CHN) tenements, and is 20km south west along strike of Chalice's high-grade Julimar Ni-Cu-PGE discovery. Anson is still awaiting the granting of ELA0/5619 tenement that abuts the Bull Project area to the south.

Negotiations continued with the landowners during the year in which drilling exploration programs are planned with staff confirming the location of the drill holes that would result in the least amount of disturbance possible.

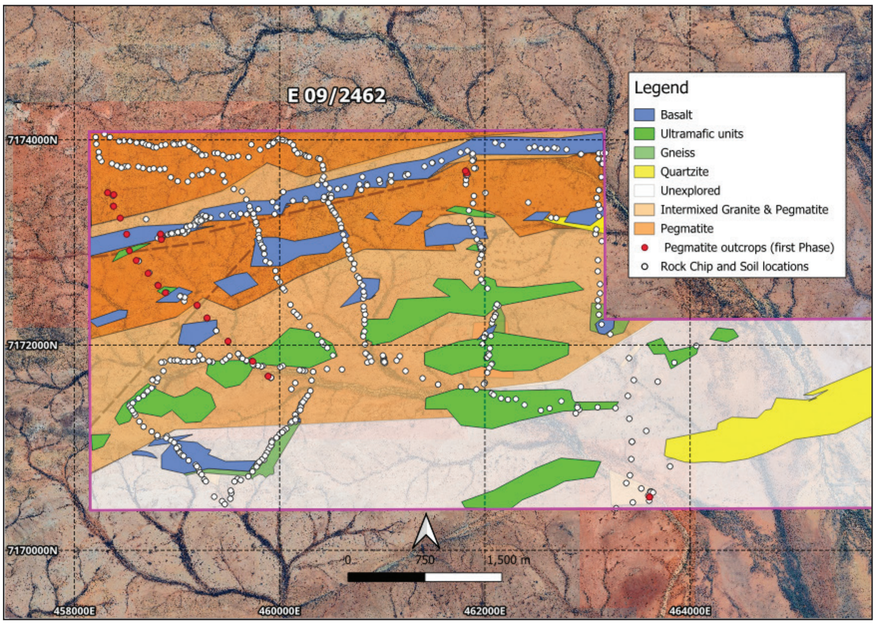

Figure 5: Interpreted geology of the Mt Erong Prospect with rock chip and soil sample locations

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

Competent Person's Statement 1: The information in this announcement that relates to exploration results, exploration targets, Mineral Resource and geology is based on information compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters based on information in the form and context in which they appear. Mr Knox is a director of Anson and a consultant to Anson**.**

Competent Person's Statement 2: The information contained in this ASX release relating to Exploration Results and Mineral Resource Estimates has been prepared by Mr Richard Maddocks, MSc in Mineral Economics, BSc in Geology and Grad Dip in Applied Finance. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy (111714) with over 30 years of experience. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Maddocks is an independent consultant to Anson Resources Ltd. Mr Maddocks consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration at the Paradox Lithium Project.

Information is extracted from reports entitled 'Anson Obtains a Lithium Grade of 235ppm at Long Canyon No 2' created on 1 April 2019, 'Anson Estimates Exploration Target For Additional Zones' created on 12 June 2019, 'Anson Estimates Maiden JORC Mineral Resource' created on 17 June 2019, 'Anson Re-enters Skyline Well to Increase Br-Li Resource' created on 19 September 2019, 'Anson Confirms Li, Br for Additional Clastic Zones' created on 23 October 2019 and all are available to view on the ASX website under the ticker code ASN. Anson confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Anson confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Risks

The Company's Board identifies, monitors and manages material risks to the business. The Board is responsible for overseeing the establishment of and approving Anson's risk management framework including its strategy, policies, procedures and systems. A description of the nature of the material risks and how such risks are managed is set out below. This list is neither exhaustive nor in order of importance.

Risk	Risk Description	How we are managing this risk
Exploration and development risk	Commodity exploration is speculative in nature and not all exploration activity will lead to the discovery of economic deposits, and even fewer are ultimately developed into producing mines.	Anson utilises multiple internal and external evaluation procedures including strategic planning, scoping, budgeting, forecasting and stakeholder engagement to evaluate exploration prospects as part of managing exploration risks.
Reserves and resources risks	Estimating reserves and resources is subject to significant uncertainties associated with technical data and interpretation of that data, analysis of drilling results, assumptions of future commodity prices and business assumptions regarding development and operating costs. Estimates may alter significantly or become more uncertain when new information becomes available due to, for example, additional drilling or production performance over the life of the field. Downward revision of reserves and resources estimates may adversely affect the Company's operational and financial performance.	Anson engages relevant independent, external experts with significant experience in the industry to provide accurate reporting on Reserves and Resources.
Foreign exchange and commodity price risk	Financial results of the Group are reported in Australian dollar and commodity prices are principally based on US dollar. Volatility in lithium prices creates future revenue uncertainty.	Anson conducts various risk assessments and scenario planning in relation to fluctuating lithium prices and foreign exchange rates. This includes careful management of forecast cash flows.
Operational Safety	Operations material safety event at site or in transit.	All activities conducted by the Company continue to have a strong focus on safe exploration and development. Anson conducts regular risk assessments.
Permit risk	The Company is required to comply with a range of laws to retain its permits and periodically renew them.	Anson has received or lodged necessary approvals for its operations in their current state (pre-construction). However, there can be no guarantee that approvals and permits required to commence construction of future prospects will be obtained.
Market changes in the lithium industry	The demand for lithium is dependent on the use of lithium in end markets, and the general economic conditions.	The Company has a clear understanding of market trends and navigates risks concerning market changes.
Access to Funding for Operations Risks	Ability to obtain funding as and when required on commercially acceptable terms.	Anson has no operating revenue as is typical for exploration companies with no cash generating business. Anson has internal controls in place to manage its cash flow and various commercial strategies to provide access to funding.
Staffing and Key Management Personnel	Failure to effectively attract, train and retain employees with required skillset to implement business strategy in each area where we operate.	The management of talent is core to Anson success and has been a key priority for management and the board, while the availability and retention of skilled personnel in the current market continues to be highly competitive. The company provides competitive and fair total remuneration packages, a safe workplace, and a commitment to strong corporate values.
Climate change	Operations are dependent on climatic variables.	Future climate scenarios are considered in project planning and operations. Anson continues to monitor climate-related risks and is developing and beginning to implement climate change and decarbonisation initiatives.

2.0 Directors' Report

Your Directors present their report, together with the Consolidated Financial Statements of Anson Resources Limited (the "Company" or "Anson") and its controlled entities (the "Group") for the year ended 30 June 2024.

2.1 Directors Report

The names of Directors who held office during or since the end of the financial year and until the date of this report are as follows. Directors were in office for this entire financial year unless otherwise stated.

Bruce Andrew Richardson
Executive Chairman and CEO

(Director since 30 April 2009)

Bruce has led Anson Resources as CEO since 2018, navigating the business through significant growth and transformation.

Before Bruce joined Anson, he spent more than 30 years developing business opportunities internationally. Bruce has over 15 years' experience in senior management and director positions across exploration, mining and production based operations within private and public companies. He has previously developed exploration projects through to commercial production and raised over $220 million for the development of these projects.

Bruce had 10 years' experience in the public sector having worked as an Australian Trade Commissioner in the Australian Embassy in Beijing, with responsibility for the resources portfolio, and as Trade Development Director, Australian Commerce & Industry Office Taipei, Taiwan. In 2006/07, Bruce worked for the Western Australian government as Manager China, Department of Industry and Resources developing business and political relationships with China.

Directorships in other listed entities in the past 3 years: None.

Peter (Greg) Knox
Executive Director

(Director since 22 September 2011)

Greg is a qualified geologist and has more than 30 years of experience in resource evaluation, exploration, permitting, mine development and mining operations in Australia and internationally. Greg has experience as both an exploration geologist and a mining geologist for a range of private and public companies. He has significant experience in taking projects from grass roots exploration through to mine development and production.

Greg is a member of the Australasian Institute of Mining and Metallurgy. He is qualified as a "Competent Person" as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Greg is well travelled and has advised Anson on mining prospects in a number of different countries including Guatemala, Brazil, the Philippines, South Africa and the USA.

Directorships in other listed entities in the past 3 years: None.

Timothy (Tim) Murray
Executive Director

(Appointed 3 May 2024)

Tim is an experienced senior executive and director of private international companies. Prior to Anson Resources, he was the co-founder and managing director of a U.S. regulated financial services company which focused on lithium and mining research and analysis. Tim has a deep understanding of the lithium industry including process technologies and developing trends within the industry. Tim has extensive experience in general and operational management, is an experienced negotiator of commercial contracts and is fluent in Mandarin.

Directorships in other listed entities in the past 3 years: None

Michael van Uffelen
Non-executive Director

(Director since 18 October 2018)

Michael is an experienced director, CFO and company secretary actively engaged in managing companies. He holds a Bachelor of Commerce degree from the University of Western Australia and is a Chartered Accountant with more than 30 years' experience gained with major accounting firms, investment banks and public companies.

Michael was formerly the Company Secretary and CFO of Anson and is very familiar with Anson's activities and ambitions, particularly Anson's Paradox Lithium Project in Utah, USA.

Directorships in other listed entities in the past 3 years:

- Nanoveu Limited (14 February 2018 to 30 June 2023)
- Tian Poh Resources Limited (31 May 2015 to 27 May 2022)

Directors' interests in securities of the Company and related bodies corporate

The relevant interests of each Director in the securities of Anson Resources Limited at the date of this Report are as follows:

	Fully paid ordinary shares No.	**Performance Rights No.**
Bruce Richardson	29,900,868	7,800,000
Peter (Greg) Knox	17,467,087	3,200,000
Michael van Uffelen	1,238,768	3,200,000
Tim Murray	508,163	–

Company Secretary

Nicholas Ong (Appointed on 30 November 2020)

Nicholas brings 20 years' experience in listing rules compliance and corporate governance. He is experienced in mining project finance, mining and milling contract negotiations, mine CAPEX & OPEX management, and toll treatment reconciliation. Nicholas is a Fellow of the Governance Institute of Australia and Fellow of Institute of Chartered Secretaries and Administrators. He previously worked as Principal Advisor at the ASX overseeing hundreds of corporate listings and has worked as a Company Secretary and Director to numerous listed companies.

Dividends

No dividends have been paid or declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of this financial year.

Principal Activities

The principal activities during the year of the entities within the Group were:

- Exploration for minerals in the United States of America and the mid-west of Western Australia; and
- Exploration of the Paradox Lithium and Green River Lithium Projects in Utah, primarily for the extraction of lithium and bromine from brine.

Operating results for the year

Net loss attributable to equity holders of the parent for the year ended 30 June 2024 was $9,836,894 (2023: $12,430,121). The loss per share was 0.77 cents (2023: 1.09 cents).

Cash and cash equivalents at 30 June 2024 totalled $8,215,284 (2023: $38,645,427).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Significant events after balance date

On 9 August 2024, Tranche I of Director Performance rights vested and 1,600,000 rights were converted into ordinary shares.

The Company was granted an Underground Injection Control (UIC) permit from the Utah Department of Environmental Quality for Class V wells to dispose of the processed brine at its Green River Lithium Project on 26 August 2024. The Company plans to drill new disposal wells on its privately owned property at the time of construction of the lithium production plant.

On 13 September 2024, the Company received final approval from the State of Utah Department of Natural Resources, Division of Water Rights, to appropriate water (brine) for the extraction of lithium at its Green River Lithium Project.

On 20 September, the Company completed an equity raise of $4,960,000 (before costs) via a share placement.

On 23 September, the Company was granted an additional 21 blocks as 1 large other business agreement by the Utah State government. The new tenure covers a total area of 6,685 acres that are the target of planned exploration programs for future JORC calculations.

On 24 September, the Company received a non-binding letter of interest (LOI) from US EXIM bank for up to US$330 million in long term debt financing for the construction of a lithium production plant at the Paradox Basin in Utah.

Other than the above there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group and the results of those operations.

Likely developments and expected results

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this report as the Directors believe that the inclusion of such information would likely to result in unreasonable prejudice to the Group.

Environmental legislation

The Group's projects are subject to the respective laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials in the countries in which the projects are located. As with all exploration, these projects would be expected to have a variety of environmental impacts should development proceed.

The Group intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Group's activities will be rehabilitated as required by the respective laws and regulations.

Share Options and Performance Rights

Options and performance rights granted, converted and unissued

During the year, options were granted to Long State Investment in consideration for their equity placement facility. A total of 7,500,000 options were granted exercisable at $0.225 with an expiry date of 31 December 2026. There were no options granted in the prior year.

All performance rights were granted in previous financial years. At reporting date there were 15,800,000 performance rights issued to Directors of the Company which are yet to convert (14,200,000 at the date of this report). Further details about performance rights to directors are included in the remuneration report in section E.

Shares issued on exercise of options

During or since the end of the financial year, the Group issued ordinary shares of the Company as a result of the exercise of options as follows (there are no amounts unpaid on the shares issued):

Number of shares	Amount paid on each share
178,165	0.20

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify directors and executive officers against all liabilities to another person (other than the Company or related body corporate) that may arise from their position as officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnity has been paid in respect of auditors of the Group.

Directors’ Meetings

The number of meetings of Directors held during the financial year and the number of meetings attended by each Director was as follows:

Name	Number of meeting eligible to attend	Number of meetings attended
B Richardson	4	4
G Knox	4	4
M van Uffelen	4	4
T Murray	–	–

Auditor Independence and Non-Audit Services

A copy of the auditor’s independence declaration as required under section 307C of the Corporations Act 2001 is set out following the end of the Directors' Report.

Non-Audit Services

The Company’s auditor, Ernst & Young, did not provide any non-audit services to the Company during the year.

Proceedings on Behalf of the Company

There are no proceedings on behalf of the Company under section 237 of the Corporations Act 2001 in the financial year or at the date of this report.

2.2 Remuneration report (audited)

This remuneration report for the year ended 30 June 2024 outlines remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The report details the remuneration arrangements for the Group's key management personnel (KMP). KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

Details of remuneration

The following were KMP of the Group at any time during the financial year and unless otherwise indicated were KMP for the entire year:

i. Directors

B Richardson	Executive Chairman and Chief Executive Officer
G Knox	Executive Director
M van Uffelen	Non-executive Director
T Murray	Executive Director (Appointed 2 May 2024)

ii. Other KMP

M Beattie	Chief Financial Officer (Assessed to be KMP 1 April 2024)

The Remuneration Report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration for the year ended 30 June 2024
C. Details of remuneration for the year ended 30 June 2023
D. Service agreements
E. Share-based compensation
F. Option holdings of key management personnel
G. Share holdings of key management personnel
H. Loans to key management personnel
I. Other transactions and balances with key management personnel
J. Use of remuneration consultants
K. Voting and comments made at the Company's 2023 Annual General Meeting

This report outlines the remuneration arrangements in place for Directors and executives of Anson Resources Ltd and its controlled entities (the "Company" and the "Group").

A. Principles used to determine the nature and amount of remuneration

Remuneration philosophy

The performance of the Group depends upon the quality of its Directors and executives. To prosper, the Group must attract, motivate and retain highly skilled Directors and executives.

It is the Group's objective to provide maximum stakeholder benefit from the retention of a high-quality board and KMP by remunerating them fairly and appropriately with reference to relevant employment market conditions. The Board links the nature and amount of some Director and KMP emoluments to the Group's financial and operational performance.

To this end, the Group embodies the following principles in its compensation framework:

- Provide competitive rewards to attract high calibre executives;
- Link executive rewards to shareholder value;
- A portion of executive compensation 'at risk', dependent upon meeting pre-determined performance benchmarks; and
- Establish appropriate, demanding performance hurdles in relation to variable executive compensation.

The Anson Directors or KMP compensation strategy provides for fair, competitive remuneration that aligns potential rewards with the Group's objectives while being transparent to shareholders. Key remuneration elements for the Directors and KMP are reviewed annually by the Board to determine appropriate awards based upon factors such as individual performance, Company results and competitive benchmark survey data.

Remuneration structure

In accordance with best practice Corporate Governance, the structure of non-executive Director and executive remuneration is separate and distinct.

Non-executive Director remuneration

The Board's non-executive fee policy seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The maximum remuneration of Non-Executive Directors is the subject of shareholder resolution in accordance with the Company's Constitution, and the Corporations Act 2001 as applicable. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive Directors of comparable companies when undertaking the annual review process.

The Board may recommend awarding additional remuneration to Non-Executive Directors called upon to perform extra services or make special exertions on behalf of the Group.

The remuneration of Non-executive Directors is detailed in section B of the remuneration report.

KMP and Executive Director remuneration

The entity aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the entity so as to:

- Reward executives for company, business unit and individual performance against targets set to appropriate benchmarks;
- Align the interests of executives with those of shareholders;
- Link rewards with the strategic goals and performance of the company; and
- Ensure total compensation is competitive by market standards.

Compensation consists of the following key elements:

- Base pay and non-monetary benefits;
- Short-term performance incentives;
- Share based payments; and
- Other remuneration such as superannuation and long service leave.

The proportion of fixed compensation and variable compensation (potential short term and long term incentives) is established for each KMP by the Board of Directors with reference to comparable roles in similar companies.

The following is a brief description of the approach for each element:

- Primary benefit – base salary is reviewed annually by the Board of Directors and adjusted based upon individual performance, relevant comparative compensation in the market and internally and, where appropriate, external advice on policies and practices, to ensure competitiveness. Executives are given the opportunity to receive their fixed remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans.
- Variable short term incentives - cash bonuses are reviewed annually with awards granted based upon individual performance and Company results using identified strategic objectives and metrics. Bonus targets are benchmarked from time to time to ensure competitiveness. The Board reserves the right to grant bonuses and the quantum of the bonus dependent on performance.
- Variable long term incentives (LTI) - LTI are granted to KMP and delivered in the form of loan funded share plans, options and performance rights. These incentives are reviewed annually along with the relevant long term performance hurdle. The objective of the LTI plan is to reward executives in a manner that aligns this element of compensation with the creation of shareholder wealth.

Share-based payment plans

All equity-based remuneration paid to Directors and executives is valued at the cost to the Group and expensed. Performance rights are valued using the Black-Scholes methodology. All equity-based remuneration for Directors must be approved by shareholders. The rights expire on termination of an executive's employment prior to the vesting date and or upon the failure of achievement of performance hurdles.

Below is a summary of the terms and conditions of issue of the performance rights issued to Executive and Non-Executive Directors under the share plan as of 30 June 2024.

Tim Murray is not included as part of this share plan as it was set up prior to his appointment as Director.

Each performance right will convert to one ordinary share once vesting conditions have been satisfied. Shares issued on exercise of the performance rights will rank equally with the shares of the Company. The performance rights are not transferable.

The Company will not apply to ASX for quotation of the performance rights however it will apply to ASX for quotation of the shares issued upon the exercise of the performance rights.

Total number of Performance Rights	Vesting Condition	Expiry Date
1,600,000	Securing a strategic investor to finance an on-site pilot plant program	18/04/2025
1,600,000	Completion of an on-site pilot testing program	18/04/2025
1,800,000	Passing first stage batter/cathode manufacturer lithium chemical acceptance testing	16/02/2027
1,800,000	Securing funding for a full-scale production plant	16/02/2027
2,000,000	Securing an offtake agreement(s) for chemical products other than lithium or bromine.	16/02/2027
2,000,000	Securing a strategic investor to finance boron, bromine and/or iodine production in an on-site pilot plant program.	16/02/2027
2,600,000	Divestment, joint venture or financing of any project	16/02/2027
2,400,000	Establishing a JORC Resource for a mineral exploration project other than Project Brine Project.	16/02/2027

B. Details of remuneration for the year ended 30 June 2024

	Short-term benefits		Post-employment	Share-based payments		
	Salary & Fees (i)	**Non-cash benefits (iii)**	**Super-annuation**	**Equity settled shares**	**Total $**	**Percentage Performance Related**
Directors						
Non-executive						
M van Uffelen	59,428	–	6,537	20,964	86,929	24%
Executive						
B Richardson (i)(v)	1,056,946	86,125	–	40,634	1,183,705	3%
P G Knox (i)	371,159	32,288	–	19,969	423,416	5%
Tim Murray (ii)	51,539	3,058	5,628	–	60,225	–
Other KMP						
Matt Beattie (iv)	72,500	5,503	7,975	–	85,978	–
Total KMPs	**1,611,572**	**126,974**	**20,140**	**81,567**	**1,840,253**	

(i) Salary amount is gross of taxes and mandatory statutory deductions as applicable in Australia and the United States. Salary derived in the United States includes deductions for Medicare and Social Security which Mr Richardson and Mr Knox will not benefit from as they are not citizens of the United States. In addition, short-term employee benefits for the Executive Directors are paid in USD and were converted at the average rate of 0.6580. There were no cash bonuses paid during FY24.

(ii) Tim Murray was appointed to the Board on 3 May 2024. His remuneration is shown from this date.

(iii) Non-cash benefits include movements in annual leave provisions.

(iv) Matthew Beattie was determined to meet the criteria of KMP from 1 April 2024. His remuneration is shown from this date.

(v) During the prior year, the Company set up an office in Newport, USA and Mr Richardson is required to regularly visit the office. The Company incurred $206,910 for the rental of a property in Newport for Mr Richardson and the amount is expensed to 'Corporate and Administrative' costs within the consolidated statement of profit and loss or other comprehensive income.

C. Details of remuneration for the year ended 30 June 2023

	Short-term benefits			Post-employment	Share-based payments			
	Salary & Fees (i)	**Cash Bonus (ii)**	**Non-cash benefits (iii)**	**Super-annuation**	**Equity settled shares**	**Bonus Shares (iv)**	**Total $**	**Percentage Performance Related**
Directors								
Non-executive								
M van Uffelen	169,674	88,669	–	9,649	14,642	70,718	353,352	49%
Executive								
B Richardson (i)(v)	743,052	483,126	208,551	–	71,490	323,528	1,829,747	48%
P G Knox (i)	303,845	187,387	41,080	1,399	28,990	125,766	688,467	50%
Total KMPs	**1,216,571**	**759,182**	**249,631**	**11,048**	**115,122**	**520,012**	**2,871,566**	

(i) Salary amount is gross of taxes and mandatory statutory deductions as applicable in Australia and the United States. Salary derived in the United States includes deductions for Medicare and Social Security which Mr Richardson and Mr Knox will not benefit from as they are not citizens of the United States. In addition, short-term employee benefits for the Executive Directors are paid in USD and were converted at the average rate of 0.6735.

(ii) Cash bonus was awarded following successful release of the DFS on 8 October 2022, completion of $50m equity raise on 16 September 2022 and resource upgrade on 2 November 2022.

(iii) Non-cash benefits include movements in annual leave provisions.

(iv) During the year, shares were issued to Directors per the 2022 AGM resolution (5 December 2022). Their valuation was based on the share price at the date of the transaction of $0.23 per share. Refer to G of the remuneration report for further details.

(v) During the year, the Company set up an office in Newport, USA and Mr Richardson is required to regularly visit the office. The Company incurred $48,087 for the rental of a property in Newport for Mr Richardson and the amount is expensed to 'Corporate and Administrative' costs within the consolidated statement of profit and loss or other comprehensive income.

D. Service agreements

Executive Directors

Bruce Richardson

Executive Chairman and CEO, Mr Richardson, is employed under contract. The current employment contract commenced on 19 February 2019 and has no fixed term.

The main terms of the employment contract with Mr Richardson are as follows:

- Fixed remuneration for an amount reviewed and agreed by the Board annually;
- 20 days of annual leave p.a;
- 6 months prior written notice for termination of employment. No other termination benefits applicable; and
- Expatriate benefits to ensure the employee is no worse off as a result of relocation to USA.

Other benefits:

At 30 June 2024, Mr Richardson held 9,000,000 performance rights which were yet to convert. As of reporting date, Mr Richardson held 7,800,000 performance rights which are yet to convert.

P. Gregory Knox

Mr Knox is an Executive Director and Geologist and is employed under contract. The employment contract commenced on 28 August 2020 and has no fixed term.

The main terms of the employment contract with Mr Knox in USA are as follows:

- Fixed remuneration for an amount reviewed and agreed by the Board annually;
- 20 days of annual leave p.a; and
- Expatriate benefits to ensure the employee is no worse off as a result of relocation to USA.

Other benefits:

At 30 June 2024, Mr Knox held 3,600,000 performance rights which were yet to convert. As of reporting date, Mr Knox held 3,200,000 performance rights which are yet to convert.

Timothy Murray

Mr Murray is an Executive Director and is employed under contract. The employment contract commenced on 15 January 2023 and has no fixed term. Mr Murray became a director on 2 May 2024, no new contract was signed.

The main terms of the employment contract with Mr Murray are as follows:

- Fixed remuneration for an amount reviewed and agreed by the Board annually;
- Board fees of $75,000 per annum inclusive of super (from date of appointment to the Board);
- 20 days of annual leave p.a.; and
- 1 months prior written notice for termination of employment. No other termination benefits applicable.

Non-executive Directors' remuneration

Michael van Uffelen

Mr van Uffelen receives a Non-executive Director fee of $75,000 per annum (from January 2024) inclusive of superannuation. Prior period Board fees were $51,288 exclusive of superannuation.

Other benefits:

Performance rights of 3,200,000 at 30 June 2024 and reporting date.

Other KMP

Matthew Beattie

Mr Beattie is the Chief Financial Officer of the Group and is employed under contract. The employment contract commenced on 15 January 2023 and has no fixed term.

The main terms of the employment contract with Mr Beattie are as follows:

- Fixed remuneration for an amount reviewed and agreed by the Board annually;
- 20 days of annual leave p.a.;
- Entitlement for inclusion in short-term incentives such as cash, performance rights, options; and
- 3 months prior written notice for termination of employment. No other termination benefits applicable.

E. Share-based compensation

Options granted to KMP

No options were granted as compensation during the current or prior years to KMPs.

Performance rights issued to KMP

No performance rights were granted as compensation during the year to KMPs. 3,800,000 performance rights were vested during the year as a result of vesting conditions being met and 1,400,000 were forfeited during the year where vesting conditions were not met prior to expiry.

The table below shows the number of Performance Rights granted, vested and forfeited during the year.

30 June 2024	Balance at start of year	Granted	Vested	Forfeited	Balance at end of year
Directors					
B Richardson	12,200,000	–	(2,200,000)	(1,000,000)	9,000,000
P G Knox	5,200,000	–	(1,200,000)	(400,000)	3,600,000
M van Uffelen	3,600,000	–	(400,000)	–	3,200,000
T Murray	–	–	–	–	–
Other KMP					
M Beattie	–	–	–	–	–

The shares to be issued in the event of vesting of the Performance Rights shall rank pari-passu in all respects with other fully paid ordinary shares in the Company.

The terms and expiry are shown below.

2024

Grant Date	Expiry Date	Exercise price $	Balance at 1 July B Richardson	Balance at 1 July G Knox	Balance at 1 July M van Uffelen	Granted	Vested [1]	Expired/ forfeited [2]	Balance at 30 June B Richardson	Balance at 30 June G Knox	Balance at 30 June M van Uffelen
20-Apr-18	18-Apr-25	–	1,200,000	400,000	–	–	(1,600,000)	–	–	–	–
20-Apr-18	18-Apr-25	–	1,200,000	400,000	–	–	–	–	1,200,000	400,000	–
20-Apr-18	18-Apr-25	–	1,200,000	400,000	–	–	–	–	1,200,000	400,000	–
30-Nov-18	29-Nov-23	–	1,000,000	400,000	–	–	–	(1,400,000)	–	–	–
12-Nov-19	16-Feb-27	–	1,000,000	400,000	400,000	–	–	–	1,000,000	400,000	400,000
12-Nov-19	16-Feb-27	–	1,000,000	800,000	400,000	–	(2,200,000)	–	–	–	–
12-Nov-19	16-Feb-27	–	1,000,000	400,000	400,000	–	–	–	1,000,000	400,000	400,000
12-Nov-19	16-Feb-27	–	1,200,000	400,000	400,000	–	–	–	1,200,000	400,000	400,000
12-Nov-19	16-Feb-27	–	1,200,000	400,000	400,000	–	–	–	1,200,000	400,000	400,000
12-Nov-19	16-Feb-27	–	1,000,000	800,000	800,000	–	–	–	1,000,000	800,000	800,000
12-Nov-19	16-Feb-27	–	1,200,000	400,000	800,000	–	–	–	1,200,000	400,000	800,000
		–	**12,200,000**	**5,200,000**	**3,600,000**	**–**	**(3,800,000)**	**(1,400,000)**	**9,000,000**	**3,600,000**	**3,200,000**

2023

Grant Date	Expiry Date	Exercise price $	Balance at 1 July B Richardson	Balance at 1 July G Knox	Balance at 1 July M van Uffelen	Granted	Vested	Expired/ forfeited	Balance at 30 June B Richardson	Balance at 30 June G Knox	Balance at 30 June M van Uffelen
20-Apr-18	18-Apr-25	–	1,200,000	400,000	–	–	–	–	1,200,000	400,000	–
20-Apr-18	18-Apr-25	–	1,200,000	400,000	–	–	–	–	1,200,000	400,000	–
20-Apr-18	18-Apr-25	–	1,200,000	400,000	–	–	–	–	1,200,000	400,000	–
30-Nov-18	29-Nov-23	–	1,000,000	400,000	–	–	–	–	1,000,000	400,000	–
12-Nov-19	16-Feb-27	–	1,000,000	400,000	400,000	–	–	–	1,000,000	400,000	400,000
12-Nov-19	16-Feb-27	–	1,000,000	800,000	400,000	–	–	–	1,000,000	800,000	400,000
12-Nov-19	16-Feb-27	–	1,000,000	400,000	400,000	–	–	–	1,000,000	400,000	400,000
12-Nov-19	16-Feb-27	–	1,200,000	400,000	400,000	–	–	–	1,200,000	400,000	400,000
12-Nov-19	16-Feb-27	–	1,200,000	400,000	400,000	–	–	–	1,200,000	400,000	400,000
12-Nov-19	16-Feb-27	–	1,000,000	800,000	800,000	–	–	–	1,000,000	800,000	800,000
12-Nov-19	16-Feb-27	–	1,200,000	400,000	800,000	–	–	–	1,200,000	400,000	800,000
		–	**12,200,000**	**5,200,000**	**3,600,000**	**–**	**–**	**–**	**12,200,000**	**5,200,000**	**3,600,000**

1 During the year 1,600,000 vested following commissioning of an in-field pilot plant (sample demonstration plant) and 2,200,000 following the Company securing an offtake agreement for 4,000 tpa of lithium carbonate with LG Energy Solution.

2 Performance Rights expired on 29 November 2023.

F. Option holdings of KMP

The movement during the reporting period in the number of options over ordinary shares held directly, indirectly or beneficially by each KMP, including their related parties, is as follows:

30 June 2024	Balance at start of year	Granted/ Issued	Exercised	Options Lapsed/ Expired	Balance at end of year	Vested and exercisable
Directors						
B Richardson	–	–	–	–	–	–
P G Knox	162,000	–	–	(162,000)	–	–
M van Uffelen	48,300	–	–	(48,300)	–	–
T Murray	–	–	–	–	–	–
Other KMP						
M Beattie	–	–	–	–	–	–

The above options expired unexercised on 31 July 2023.

G. Share holdings of key management personnel

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially by each KMP, including their related parties, is as follows:

30 June 2024	Balance at start of year	Issued upon vesting of performance rights	Additions/ (disposals)	Balance at end of year
Directors				
B Richardson	26,500,868	2,200,000	–	28,700,868
P G Knox	15,867,087	1,200,000	–	17,067,087
M van Uffelen	838,768	400,000	–	1,238,768
T Murray (i)	508,163	–	–	508,163
Other KMP				
M Beattie (i)	373,182	–	–	373,182

(i) T Murray was appointed as Director on 3 May 2024 and his balance shows from this date. M Beattie was assessed to be KMP on 1 April 2024 and his balance shows from this date.

H. Loans to KMP

On 27 February 2014, the Company issued 3,000,000 shares at 1.4 cents per share to KMPs under a loan funded share plan approved at the Annual General Meeting of the Company held on 28 November 2013. Whilst the term expired during the year, the Company will settle the shares in the year ending 30 June 2025 when the next set of loan funded shares expire.

On 10 December 2014, the Company issued 5,000,000 shares at 1.3 cents per share to KMPs under a loan funded share plan approved at the Annual General Meeting of the Company held on 26 November 2014.

On 21 December 2015, the Company issued 4,250,000 shares at 0.9 cents per share to KMPs under a loan funded share plan approved at the Annual General Meeting of the Company held on 27 November 2015.

The cost of the loan funded share plan is recognised as a share-based payment expense. The terms of the loans are:

- Term of loan: 10 years.
- Interest rate: 8% per annum.
- Lien: The Company shall have a lien over the shares until the loan is repaid and the Company shall be entitled to sell the shares in accordance with the terms of the Employee Share Plan if the loan is not repaid when due.
- Payments in relation to shares: Any dividends or capital returns in relation to the shares shall be applied against repayment of the loan.
- Proceeds of sale: In the event of sale of the shares all sales proceeds shall be applied against repayment of the loan.

Limit of liability: The liability of the employee to repay the loan is limited to the payments received by the employee in relation to the shares and any proceeds from the disposal of the shares.

I. Other transactions and balances with Key Management Personnel

During the prior year, the Company set up a new USA head office in Newport Beach, California, and Bruce Richardson, Executive Chairman and Chief Executive Officer, is required to regularly visit the office. The Company incurs the costs of his rental property in Newport. The transaction is on normal commercial terms. Refer to Note 21 (f) for further details.

No other transactions with KMP occurred during the year.

J. Use of remuneration consultants

The Group did not engage the services of a remuneration consultant during the year.

K. Voting and comments made at the Company's 2023 Annual General Meeting

At the 2023 AGM, no comments were made on the remuneration report considered at the meeting and votes cast against adoption of the remuneration report were fewer than the threshold of 25%.

End of the Remuneration Report (Audited)

Signed in accordance with a resolution of the Directors:

Bruce Richardson

Executive Chairman and
Chief Executive Officer
26 September 2024

2.3 Auditor's Independence Declaration

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Auditor's independence declaration to the directors of Anson Resources Limited

As lead auditor for the audit of the financial report of Anson Resources Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Anson Resources Limited and the entities it controlled during the financial year.

Ernst + Young

Ernst & Young

Sally-Anne Jamieson
Partner
26 September 2024

3.0 Financial Statements

Contents

3.1 Consolidated Statement of Profit or Loss and other Comprehensive Income

for the Year Ended 30 June 2024

	Note	Consolidated 2024 $	2023 $
Other Income			
Interest income		696,937	300,709
Expenses			
Director and employee benefits expense		(4,785,677)	(4,304,927)
Operations costs		(565,916)	(1,006,799)
Consultancy, legal and professional fees		(1,901,896)	(1,074,455)
Depreciation	10	(652,258)	(286,074)
Corporate and administrative		(2,067,894)	(1,611,726)
Foreign exchange (loss)/gain		(439,177)	1,808
Loss on derivative instrument at fair value profit and loss	16	-	(4,167,190)
Finance costs	5	(121,013)	(259,194)
Other expenses		-	(22,273)
Loss from continuing operations before income tax expense		**(9,836,894)**	**(12,430,121)**
Income tax expense	6	-	-
Loss from continuing operations after income tax expense		**(9,836,894)**	**(12,430,121)**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Changes in fair value of financial assets – fair value OCI	18	(90,193)	10,298
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign subsidiaries		406,487	32,904
Total comprehensive loss for the year		(9,520,600)	(12,386,919)
Basic and diluted loss per share (cents per share)	**7**	**(0.77)**	**(1.09)**

The accompanying notes form part of these financial statements

3.2 Consolidated Statement of Financial Position

as at 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Current assets			
Cash and cash equivalents	8	8,215,284	38,645,427
Other assets	9	881,626	2,034,987
Total current assets		**9,096,910**	**40,680,414**
Non-current assets			
Property, plant and equipment	10	6,693,571	2,232,995
Exploration and evaluation assets	11	36,736,736	15,277,933
Financial assets	12	451,565	109,348
Other assets	9	1,618,738	1,432,292
Total non-current assets		**45,500,610**	**19,052,568**
Total assets		**54,597,520**	**59,732,982**
Current liabilities			
Trade and other payables	13	1,844,909	968,054
Provisions	14	274,881	117,607
Lease liabilities	15	525,573	458,380
Convertible note	16	360,639	-
Total current liabilities		**3,006,002**	**1,544,041**
Non-current liabilities			
Provisions	14	1,393,258	674,388
Lease liabilities	15	539,158	1,017,950
Total non-current liabilities		**1,932,416**	**1,692,338**
Total liabilities		**4,938,418**	**3,236,379**
Net assets		**49,659,102**	**56,496,603**
Equity			
Contributed equity	17	97,539,083	94,856,790
Reserves	18	4,396,215	4,079,115
Accumulated losses		(52,276,196)	(42,439,302)
Total equity		**49,659,102**	**56,496,603**

The accompanying notes form part of these consolidated financial statements

3.3 Consolidated Statement of Cash Flows

for the Year Ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from Operating Activities			
Payments to suppliers and employees		(6,934,767)	(9,880,640)
Interest paid		(87,327)	(36,151)
Net cash (used in) operating activities	**26(i)**	**(7,022,094)**	**(9,916,791)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(4,311,062)	(10,296)
Interest received		696,937	300,709
Payment for exploration and evaluation asset		(19,350,267)	(6,350,019)
Net cash (used in) investing activities		**(22,964,392)**	**(6,059,606)**
Cash Flows from Financing Activities			
Proceeds from the issue of shares		–	50,000,000
Capital raising costs		(75,000)	(3,128,929)
Proceeds from exercise of options		35,633	2,280,406
Repayment of lease liabilities		(411,599)	(220,932)
Net cash provided by financing activities		**(450,966)**	**48,930,545**
Net increase in cash and cash equivalents held		**(30,437,452)**	**32,954,148**
Cash and cash equivalents at the beginning of the financial year		38,645,427	5,730,923
Effect of foreign exchange on amounts held in foreign currencies		7,309	(39,644)
Cash and cash equivalents at the end of the financial year	**8**	**8,215,284**	**38,645,427**

The accompanying notes form part of these consolidated financial statements

3.4 Consolidated Statement of Changes in Equity

for the Year Ended 30 June 2024

Consolidated Group	Contributed Equity $	Accumulated Losses $	Share Based Payments Reserve $	Financial Asset-Fair Value OCI Reserve $	Convertible Note – Equity $	Foreign Currency Translation Reserve $	Total $
Balance at 1 July 2022 as restated	**37,061,281**	**(30,237,645)**	**3,762,971**	**79,867**	**–**	**77,953**	**10,744,427**
Loss attributable to members of the parent entity	–	(12,430,121)	–	-	–	–	(12,430,121)
Change in fair value of financial assets – Fair Value OCI	–	–	–	10,298	–	–	10,298
Exchange differences on translation of foreign subsidiaries	–	–	–	-	–	32,904	32,904
Total comprehensive loss for the year	**–**	**(12,430,121)**	**–**	**10,298**	**–**	**32,904**	**(12,386,919)**
Transactions with owners in their capacity as owners:							
Issue of share capital	50,000,000	–	–	–	–	–	50,000,000
Share issue costs	(3,128,929)	–	–	–	–	–	(3,128,929)
Conversion of options	2,280,406	–	–	–	–	–	2,280,406
Conversion of convertible note	8,101,020	–	–	–	–	–	8,101,020
Share based payment for services	543,012	–	115,122	–	–	–	658,134
Others	–	228,464	–	–	–	–	228,464
Balance at 30 June 2023	**94,856,790**	**(42,439,302)**	**3,878,093**	**90,165**	**–**	**110,857**	**56,496,603**
Balance at 1 July 2023	**94,856,790**	**(42,439,302)**	**3,878,093**	**90,165**	**–**	**110,857**	**56,496,603**
Loss attributable to members of the parent entity	–	(9,836,894)	–	–	–	–	(9,836,894)
Change in fair value of financial assets – Fair Value OCI	–	–	–	(90,193)	–	–	(90,193)
Exchange differences on translation of foreign subsidiaries	–	–	–	–	–	406,487	406,487
Total comprehensive loss for the year	**–**	**(9,836,894)**	**–**	**(90,193)**	**–**	**406,487**	**(9,520,600)**
Transactions with owners in their capacity as owners:							
Conversion of options	35,633	–	–	–	–	–	35,633
Issued shares for acquisition [4]	2,108,537	–	–	–	–	–	2,108,537
Issue of options [5]	–	–	360,029	–	–	–	360,029
Issue of convertible note	–	–	-	–	15,609	–	15,609
Shares issued to employees	79,123	–	-	–	-	–	79,123
Share based payment for services	–	–	84,168	–	-	–	84,168
Vesting of performance options	459,000	–	(459,000)	–	–	–	–
Balance at 30 June 2024	**97,539,083**	**(52,276,196)**	**3,863,290**	**(28)**	**15,609**	**517,344**	**49,659,102**

4 On 4 October 2023, 15,060,981 shares were issued to Legacy Lithium Corporation following the completion of the acquisition by the Group of the Green Energy Lithium Project.

5 Options issued to Long State Investment. Refer to Note 19 for further details.

3.5 Notes to the Consolidated Financial Statements

for the Year Ended 30 June 2024

Note 1: General information

Anson Resources Limited is a for-profit listed public company limited by shares, incorporated and domiciled in Australia. The financial statements of Anson Resources Limited are for the consolidated entity consisting of Anson Resources Limited (the 'Company' or 'Parent') and its subsidiaries and together are referred to as the 'Group' or 'Company'. The financial statements are presented in Australian dollars, which is Anson Resources Limited's functional and presentational currency.

The address of the registered office is: 10 Eagle Street Brisbane, QLD 4000, Australia. The principal places of business are in Australia and USA. A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue by the directors on 26 September 2024.

Note 2: Material Accounting Policy Information

Going concern

The financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group has cash and cash equivalents of $8,215,284 (2023:$38,645,427) and net current assets of $6,090,908 (2023: $39,136,373) as at 30 June 2024. The Group made a loss after tax of $9,836,894 (2023: $12,430,121) and incurred a net operating cash outflow of $7,022,094 (2023: $9,916,791) for the year ended 30 June 2024.

On 20 September 2024, the Group completed an equity raise on the Australian Stock Exchange of $4,960,000 (before costs). The Directors, based on projected cash flows expect that the current cash and cash equivalents available to the group including funds from the recent equity raise are sufficient to meet exploration program commitments and corporate costs. However, in order to progress the Group's planned objective of construction of the Paradox basin lithium projects, further funding in the form of debt and/or equity raising will be required. These conditions indicate a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern.

Based upon the Group's existing cash resources, the Directors consider there are reasonable grounds to believe that the Group will be continue as a going concern and thus the financial statements have been prepared on a going concern basis, after consideration of the following factors:

- The Group subsequent to year end, completed an equity raise in September 2024 of $4,960,000;
- The Group has a history of raising capital on the Australia Stock Exchange when funding is required;
- The Group has applied for a number of Australian and foreign government grants;
- The Group is in discussions with a number of Lenders and subsequent to year end the Company received a non-binding letter of interest from US EXIM bank for up to US$330 million in long term debt financing, as disclosed in Note 23;
- The Group has the ability to adjust expenditure and operational plans over the next 12 months and will only commit to expenditure when there is appropriate funding in place; and
- The Group amended its equity placement facility with Long State Investment to 31 December 2026 with a total placement facility of $30,000,000.

Under this agreement, the Group has the ability to draw down $750,000 at the Group's discretion at a time, and up to $4,500,000 with written consent. This provides the Group with additional source of raising funds if required.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

New or amended Accounting Standards and Interpretations adopted

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). The new standards had no impact on the Group's consolidated financial statements The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- AASB 2021-2 Amendments to AASs – Disclosure of Accounting Policies and Definition of Accounting Estimates
  - Amendments to AASB 7, AASB 101, AASB 134 and AASB Practice Statement 2
  - Amendments to AASB 108
- AASB 2021-5 Amendments to AASs – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- AASB 2022-7 Editorial Corrections to AASs and Repeal of Superseded and Redundant Standards

Change in accounting policy – Exploration and evaluation assets

In the Group's annual report for the year ended 30 June 2023, management changed their accounting policy in relation to exploration and evaluation expenditure. The change in accounting policy resulted in exploration and evaluation expenditure which was previously expensed to the consolidated statement of profit or loss as incurred, being capitalised as 'Exploration and evaluation asset' to the consolidated statement of financial position, if the expenditure meets the criteria under AASB 6 Exploration for and evaluation of mineral resource. In the current year the accounting standards have been applied consistently.

The adjustment only impacts the opening balance of the accumulated losses at 1 June 2022 in the consolidated statement of changes in equity.

ii. Impact on Consolidated Statement of Changes in Equity

	2022 Reported $	Adjustment $	2022 Restated $
Accumulated losses	(33,441,951)	3,204,306	(30,237,645)

New accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. These new accounting standards and interpretations not yet adopted are being assessed for any impact to the Group financial statements.

In July 2024 the IFRS IC published an agenda decision which discusses how an entity applies the requirements in paragraph 23 of IFRS 8 Operating Segments. The group is currently analysing the potential impacts of this agenda decision to its segment reporting.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2024.

Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control cease.

All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Accounting policies of subsidiaries have been changed and where necessary, adjustments made to the financial statements of subsidiaries to ensure consistency with the accounting policies adopted by the Group.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to noncontrolling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Financial statements of foreign operations

The assets and liabilities of foreign operations are translated to Australian dollars at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income and presented in the foreign currency translation reserve (FCTR). The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, except for transactions that, on initial recognition, give rise to equal taxable and deductable temporary differences such as recognition of an ROU Asset and a lease liability; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are held with the purpose of meeting the groups short-term commitments. Cash equivalents are subject to an insignificant risk of changes in value.

Exploration and evaluation assets

Exploration and evaluation expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves or sale. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. At the time that a decision is taken to develop an area with proven technical feasibility and commercial viability the costs will cease to be capitalised as exploration and evaluation assets and existing assets will be transferred to Property, Plant and Equipment.

Exploration and Evaluation expenditure which do not satisfy these criteria are expensed.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off to profit or loss in the period when the new information becomes available.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. These costs are capitalised within Property, Plant and Equipment.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure directly attributable to the acquisition and commissioning of the asset. Land is not depreciated. The present value of the expected cost for the rehabilitation, restoration and dismantling of an asset after its use is included within Mine Properties category if the recognition criteria for a provision are met.

Costs attributable to assets under construction are only capitalised when it is probable that future economic benefits associated with the asset will flow to the Group and the costs can be measured reliably. Assets are depreciated or amortised from the date of acquisition or from the time an asset is completed and held ready for use. Land is not depreciated.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Office Equipment: over 2 to 5 years
- Motor vehicles: over 2 to 5 years
- Plant and Equipment: 2 to 10 years
- Mine properties: over related mine/tenement life.

The depreciation and amortisation rates are reviewed annually and adjusted if appropriate. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within the profit and loss statement..

Right of use assets

A right of use asset is recognised at the commencement date of a lease. Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right of use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Right of use assets have been included within property, plant and equipment within the statement of financial position.

Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets in which case the asset is allocated to its appropriate CGU.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount. The Group bases its impairment calculation on budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

The Group considers annually whether there have been any indicators of impairment and then tests whether non-current assets, including property, plant and equipment, intangible assets and right-of-use assets, have suffered any impairment. If there are any indicators of impairment, the recoverable amounts of CGU's have been determined based on value in use calculations or fair value less cost of disposal. The assessment of impairment indicators and impairment calculations require the use of assumptions and estimates.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability and the time value of money. The unwinding of the discount is included in the interest expense in the statement of profit or loss.

Provision for Rehabilitation

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site rehabilitation is recognised in respect of the estimated cost of rehabilitation, decommissioning and restoration of the area disturbed during mining activities up to the reporting date but not yet rehabilitated.

When the liability is initially recognised, a corresponding asset is capitalised, where it gives rise to a future benefit, and is depreciated over future production from the operations to which it relates.

At each reporting date the site rehabilitation provision is re-measured to reflect any changes in discount rates and timing or amounts of the costs to be incurred. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation provision, prospectively from the date of change.

Employee benefits

Wages, salaries, annual leave and sick leave liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Based on past experience, the Group does not expect the full amount of annual leave classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave for Australian employees is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Share-based payment transactions

The Group provides benefits to directors, employees (including senior executives) and consultants of the Group in the form of share-based payments, whereby services are rendered in exchange for shares or rights over shares (equity-settled transactions).

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Convertible Note

On issuance of Convertible Notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note. This amount is carried as a Current or Non-Current Liability on an amortised basis until extinguished on conversion or redemption. The increase in liability due to the passage of time is recognised as an Interest Expense. The remainder of the proceeds are allocated to the conversion option that is recognised and included in Contributed Equity, net of transaction cost. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the Convertible Note based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Fair value of measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. These valuation techniques maximise, to the extent possible, the use of observable market data.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Comparatives

Certain comparative information has been reclassified where appropriate to enhance comparability.

Note 3: Critical accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, the most significant uses of judgements, estimates and assumptions are discussed below.

Recoverability of exploration and evaluation assets

Assessment of the recoverability of capitalised exploration and evaluation expenditures requires certain estimates and assumptions to be made as to future events and circumstances, particularly in relation to whether successful development of ongoing projects will be achieved. Such estimates and assumptions may change as new information becomes available.

Critical to this assessment are estimates and assumptions as to lithium resources, the timing of expected cash flows, exchange rates, commodity prices and future capital requirements. Changes in these estimates and assumptions as new information about the presence or recoverability of lithium resources becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure under the accounting policies, a judgement is made that the recovery of the expenditure is unlikely, the amount capitalised is written off in the consolidated statement of profit and loss and comprehensive income in the period when the new information becomes available. The recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

Determination of rehabilitation costs

Provision is made for rehabilitation, restoration and environmental costs when the obligation arises, based on the net present value of estimated future costs. The ultimate cost of rehabilitation and restoration is uncertain, and management uses its judgment and experience to provide for these costs over the life of the operations.

The Group makes estimates about the future cost of rehabilitating tenements which are currently disturbed, based on legislative requirements and current costs. Cost estimates take into account past experience and expectations of future events that are expected to alter past experiences. Any changes to legislative requirements could have an impact on the expenditure required to restore these areas.

Note 4: Segment Reporting

The Group has two reportable segments, namely mineral exploration Australia (exploration projects administration in Australia) and mineral exploration USA (exploration projects and administration in USA). Other represents unallocated corporate costs including treasury activities and group management activities. In determining operating segments, the Group has had regard to the information and reports the Chief Operating Decision Maker (CODM) uses to make strategic decisions regarding resources. The Chief Executive Officer is considered to be the CODM and is empowered by the Board of Directors to allocate resources and assess the performance of the Group. The CODM assesses and reviews the business using the operating segments below.

For the year ended 30 June 2024	**Mineral Exploration USA $**	**Mineral Exploration Australia $**	**Other $**	**Total $**
Interest income	11	19	696,907	696,937
EBITDA [1]	(7,052,029)	(2,430,776)	419,182	(9,063,623)
Depreciation	(564,057)	(88,201)	–	(652,258)
Finance costs	(98,779)	(21,080)	(1,154)	(121,013)
Segment loss for the period before tax	(7,714,865)	(2,540,057)	418,028	(9,836,894)
Income tax expense	–	–	–	–
Total loss for the period	**(7,714,865)**	**(2,540,057)**	**418,028**	**(9,836,894)**
Segment assets	44,316,586	1,614,084	8,666,850	54,597,520
Segment liabilities	(3,896,700)	(681,079)	(360,639)	(4,938,418)
Included within segment assets:				
Additions to exploration and evaluation assets	21,003,687	455,116	–	21,458,803
For the year ended 30 June 2023				
Interest income	–	–	300,709	300,709
EBITDA [2]	(5,398,303)	(2,245,128)	(74,232)	(7,717,663)
Depreciation	(198,339)	(87,735)	–	(286,074)
Finance costs	(27,667)	(21,212)	(210,315)	(259,194)
Loss on derivative instruments FVPL	–	–	(4,167,190)	(4,167,190)
Segment loss for the period before tax	(5,624,309)	(2,354,075)	(4,451,737)	(12,430,121)
Income tax expense	–	–	–	–
Total loss for the period	**(5,624,309)**	**(2,354,075)**	**(4,451,737)**	**(12,430,121)**
Segment assets	21,414,318	880,164	37,438,500	59,732,982
Segment liabilities	(2,602,657)	(633,722)	–	(3,236,379)
Included within segment assets:				
Additions to exploration and evaluation assets	6,298,808	51,211	–	6,350,019

1 Segment earnings before interest, taxes, depreciation, amortisation, impairment and gains/(losses) from financial instruments.

2 Segment earnings before interest, taxes, depreciation, amortisation, impairment and gains/(losses) from financial instruments.

Note 5: Expenses

Loss before income tax includes the following specific expenses:

	2024 $	2023 $
Finance costs		
Interest on convertible notes	1,154	210,315
Interest on lease liabilities	87,756	36,151
Unwinding of the rehabilitation provision	32,103	12,728
Leases		
Short term leases	221,627	104,977
Leases of low values	2,767	5,243
Director and employee benefits expense		
Director and employees salaries and benefits	4,607,849	3,531,084
Bonus share expense (Note 17)	79,123	543,012
Non-executive director consultancy expenses	–	184,723
Defined contribution superannuation expense	98,705	46,108

Note 6: Income Tax

		2024 $	2023 $
a.	**Income tax benefit**		
	No income tax is payable by the parent or consolidated entities as they recorded losses for income tax purposes for the financial year.	–	–
b.	**Numerical reconciliation between income tax benefit and pre-tax net loss**		
	Loss before income tax expense	(9,836,894)	(12,430,121)
	Income tax calculated at 30% (2023: 25%)	(2,951,068)	(3,107,530)
	Tax effect of:		
	Difference in foreign jurisdiction tax rates	698,931	–
	Sundry amounts	(1,280)	(21,427)
	Recognition of convertible note	16,213	–
	Section 40-880 deduction	–	(341,110)
	Non-deductible expenses	49,028	1,200,580
	Under/(over) provision in prior years	406,442	–
	Restatement of tax balances from 25% to 30%	(1,406,096)	–
	Future income tax benefits not brought into account	3,187,830	2,269,487
	Income tax benefit	**–**	–
c.	**Tax losses**		
	Unused tax losses for which no deferred tax asset has been recognised (as recovery is currently not probable)	14,165,536	10,677,565
d.	**Unrecognised temporary differences**		
	Temporary differences for which deferred tax assets have not been recognised (at 30%; 2023: 25%):	963,521	356,599

Note 7: Loss Per Share

	2024 $	2023 $
Basic loss per share (cents per share)	(0.77)	(1.09)
Diluted loss per share (cents per share)	(0.77)	(1.09)
The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:		
	$	$
Loss for the year	(9,836,894)	(12,430,121)
	No.	No.
Weighted average number of shares outstanding during the year used in calculations of basic and diluted loss per share:	1,282,856,713	1,138,540,254

There is no dilution of shares due to options, performance rights and the convertible note, as the potential ordinary shares are not dilutive and therefore not included in the calculation of diluted loss per share.

Note 8: Cash and Cash Equivalents

	2024 $	2023 $
Cash at bank and on hand	5,210,284	36,645,427
Cash equivalents	3,005,000	–
	8,215,284	**36,645,427**

Note 9: Other Assets

	2024 $	2023 $
Current		
Prepayments	468,071	1,007,773
Land access security deposit	276,976	1,016,591
Other	136,579	10,623
	881,626	**2,034,987**
Non-current		
Office lease security deposits	199,361	249,485
Exploration rehabilitation bonds	1,419,377	1,182,807
	1,618,738	**1,432,292**

Land access security deposit relate to amounts paid by the Group to the state department within USA for access to commence exploration activities in areas the Group holds an exploration permit. The amounts are currently held in a trust account until the appropriate approval has been granted. If approval is not granted, amounts will be refunded back to the Group by the state department. The Board expects that approval or refunds will be granted within 12 months from reporting date.

Exploration rehabilitation bonds relate to amounts paid by the Group to the state government within USA to commence exploration activities of areas the Group has an exploration permit. Amounts are repaid by the state government, in tranches, following completion of any required rehabilitation activities by the Group and inspection and approval of the rehabilitation area by the state government department.

Note 10: Property, Plant and Equipment

	Right of Use Buildings $	Motor Vehicles $	Plant and Equipment $	Mine Properties $	Office Equipment $	Land $	Capital Work in Progress $	Total $
Cost								
As at 1 July 2022	595,945	169,702	89,077	-	85,437	-	-	940,161
Additions	1,374,767	-	-	111,203	10,296	-	-	1,496,266
Remeasurement of rehabilitation provision	-	-	-	543,660	-	-	-	543,660
Disposals/retired assets	(98,578)	-	-	-	-	-	-	(98,578)
Exchange differences	29,430	6,630	3,480	9,172	(1,679)	-	-	47,033
At 30 June 2023	**1,901,564**	**176,332**	**92,557**	**664,035**	**94,054**	**-**	**-**	**2,928,542**
Additions	-	46,847	403,781	219,367	13,328	3,568,501	392,264	4,644,088
Remeasurement of rehabilitation provision	-	-	-	471,820	-	-	-	471,820
Disposals/retired assets	-	-	-	-	-	-	-	-
Exchange differences	(9,141)	(1,064)	(558)	(4,007)	(312)	-	-	(15,082)
As at 30 June 2024	**1,892,423**	**222,115**	**495,780**	**1,351,215**	**107,070**	**3,568,501**	**392,264**	**8,029,368**
Accumulated Depreciation and impairment								
As at 1 July 2022	314,925	35,083	79,276	-	60,550	-	-	489,834
Depreciation charge for the year	204,990	34,718	4,469	24,212	17,685	-	-	286,074
Disposals/retired assets	(98,578)	-	-	-	-	-	-	(98,578)
Exchange differences	11,578	1,919	3,167	384	1,169	-	-	18,217
As at 30 June 2023	**432,915**	**71,720**	**86,912**	**24,596**	**79,404**	**-**	**-**	**695,547**
Depreciation charge for the year	517,503	37,422	32,007	46,661	18,665	-	-	652,258
Disposals/retired assets	-	-	-	-	-	-	-	-
Exchange differences	(10,661)	(432)	(524)	(123)	(268)	-	-	(12,008)
As at 30 June 2024	**939,757**	**108,710**	**118,395**	**71,134**	**97,801**	**-**	**-**	**1,335,797**
Net Book Value								
As at 30 June 2023	1,468,649	104,612	5,645	639,439	14,650	-	-	2,232,995
As at 30 June 2024	**952,666**	**113,405**	**377,385**	**1,280,081**	**9,269**	**3,568,501**	**392,264**	**6,693,571**

Note 11: Exploration and Evaluation Assets

	2024 $	2023 $
Total Exploration and Evaluation Assets	**36,736,736**	**15,277,933**
Reconciliation		
Balance at 1 July	15,277,933	8,927,914
Items capitalised during the period	21,455,719	6,143,290
Exchange differences	3,084	206,729
Balance at 30 June	**36,736,736**	**15,277,933**

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of projects, or alternatively, through the sale of the areas of interest. Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company has concluded that no impairment indicators have been identified at 30 June 2024.

Items capitalised during the year primarily related to expenditure on the Paradox Basin Projects, the Paradox Lithium Project and the Green River Lithium Project. Total expenditure on US projects was $21,003,687 (2023: $6,298,808) and spend on Australian projects was $455,116 (2023: $51,211). In October 2023, the Company completed its acquisition of the Green Energy Lithium Project from Legacy Lithium Corporation for US$1,000,000 cash and 15,060,981 shares in Anson Resources Limited which are included within items capitalised during the period.

Note 12: Financial Assets

Financial assets	**2024 $**	**2023 $**
Non-Current		
(a) Shares in listed entities (FVOCI)	16,533	109,348
(b) Derivative asset (FVPL)	435,032	–
	451,565	109,348

(a) Shares in listed entities (FVOCI)		
Opening balance	109,348	104,165
Movements in fair value	(90,192)	10,298
Movements in foreign currency	(2,623)	(5,115)
	16,533	**109,348**

Investments in listed entities have been valued using quoted prices in active markets. The fair value of the underlying asset is denominated in US Dollars. The investment is classified as a Financial Asset and the Group has made an irrevocable election to account for the equity investment at fair value through other comprehensive income.

(b) Derivative Asset (FVPL)

During the financial year, the Group amended its equity placement facility with Long State Investment to 31 December 2026 with a total placement facility of $30,000,000. Under this agreement, the Group has the ability to draw down $750,000 at the Group's discretion at a time, and up to $4,500,000 with written consent. This provides the Group with additional source of raising funds if required.

The Group issued 7,500,000 options exercisable at $0.225 expiring 31 December 2026 to Long State Investment as part consideration of the extension. The Group also paid $75,000 consideration to Long State Investment.

A derivative option has been recognised which is valued at FVPL as part of the transaction, accounted for as an equity instrument, being valued at $435,032 at 30 June 2024 (2023: $nil). The fair value of option was determined using valuation techniques. These valuation techniques maximised the use of observable market data where it is available and rely as little as possible on entity specific estimates. Inputs into the valuation included share price volatility and time to expiration. The derivative option will be revalued at each period end with any gains or losses being recognised through the statement of profit or loss.

Note 13: Trade and Other Payables

	2024 $	2023 $
Current		
Trade payables	1,457,523	144,948
Other payables	214,159	105,313
Accruals	173,227	717,793
	1,844,909	**968,054**

Trade payables are unsecured and non-interest bearing and are normally settled on 30-to-60-day terms. The carrying amounts approximate fair value.

Note 14: Provisions

		2024 $	2023 $
Current			
Employee entitlements	a	274,881	117,607
		274,881	117,607
Non-current			
Other provisions		10,000	10
Rehabilitation	b	1,383,258	664,035
		1,393,258	**674,388**

14 (a) Employee entitlements

The current provision for employee benefits includes accrued annual leave, vested sick leave and long service leave for all unconditional settlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payment in certain circumstances.

14 (b) Rehabilitation provision

The rehabilitation provision relates to the Group's rehabilitation obligations in the United States and Australia. In determining the present value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs.

Reconciliation of the carrying amount of the rehabilitation provision is set out below:

	2024 $	2023 $
At the beginning of the year	664,035	324,349
Additions	219,367	313,857
Accretion of interest	32,103	12,729
Change in estimate	471,820	-
Foreign exchange differences	(4,067)	13,100
Balance at the end of the year	**1,383,258**	**664,035**

Note 15: Lease Liabilities

	2024 $	2023 $
Lease liabilities		
Balance at the beginning of the year	1,476,330	276,494
Additions	–	1,374,767
Accretion of interest – expense	87,756	36,151
Lease payments	(490,014)	(220,932)
Foreign exchange differences	(9,341)	9,850
Balance at the end of the year	**1,064,731**	**1,476,330**

The maturity profile of Lease Liabilities recognised at the end of the Financial Year is:

Due within one year	525,573	458,380
Total current	**525,573**	**458,380**
Due between one and five years	539,158	1,017,950
Due after 5 years	–	–
Total non-current	**539,158**	**1,017,950**

The Group has leases for its office buildings. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions.

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of Group sales) are excluded from the initial measurement of the lease liability and asset.

The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 10). These are disclosed as 'right of use buildings' within property, plant and equipment.

Note 16: Convertible Note

On 21st June 2024, Anson Resources issued Convertible Notes (Notes) with an aggregate principal amount of US$250,000. The Notes were issued to Koch Technology Solutions (the Noteholder) as part of a commercial agreement for the testing of a Li-Pro™ Lithium Selective Sorption (LSS) pilot unit at the Green River Lithium Project. There has been no movement in the number of these Notes since the issue date.

The Notes are convertible at the option of the Noteholder into Ordinary Shares based on a conversion price of $0.11 per share at any time up to the final maturity date of 30 June 2025. Any notes not converted will be redeemed on 30 June 2025 at the principal amount of the Notes plus any accrued but unpaid interest.

The Notes carry an interest rate of 10% per annum which is payable at expiry.

The fair value of the liability component of the Notes was estimated at the issuance date using equivalent market interest rate of a similar bond. The net proceeds received from the issuance of the Notes have been split between financial liability element and an equity component, representing the fair value of the embedded option to convert the financial liability into equity, as follows:

	2024 **$**
Convertible Notes	
Balance at the beginning of the year	–
Nominal value of convertible Notes	375,094
Equity component of the convertible Notes	(15,609)
Value recognised on inception	**359,485**
Interest on convertible Notes	1,154
Current Liability at 30 June 2024	**360,639**

No Notes were converted to Ordinary Shares during the 2024 financial year. The number of Ordinary Shares into which the Notes may convert at 30 June 2025 is 3,409,943.

On 21 January 2020, the Company completed the issue of a convertible note to its strategic investor, Chia Tai Xingye International, Zhongfan Group (Chia Tai). During the prior financial year ended 30 June 2023, Chai Tai converted the note into fully paid ordinary shares prior to the maturity date (20 January 2023) for 39,517,154 ordinary shares, resulting in the convertible note balance at 30 June 2023 being $nil. The conversion feature of the note was separated from the note and accounted for as a derivative financial liability. The fair value of the conversion feature was determined using valuation techniques. The Group recognised $nil revaluation gain/(loss) in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the year ended 30 June 2024 (30 June 2023: revaluation loss of $4,167,190). The conversion feature of the note was extinguished in the year ended 30 June 2023 at maturity (20 January 2023) of the note.

Note 17: Contributed Equity

	2024 Shares	2024 $	2023 Shares	2023 $
Ordinary shares - fully paid	1,290,528,206	97,539,083	1,270,523,564	94,856,790

Ordinary shares

Ordinary Shares entitle the Shareholder to participate in Dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Every Shareholder of Ordinary Shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary Shares have no par value and the Company does not have a limited amount of Authorised Capital.

a. Ordinary shares

	Number of Shares	$
2024 movements in ordinary share capital:		
Balance at 1 July 2023	1,270,523,564	94,856,790
Shares issued for acquisition*	15,060,981	2,108,537
Issue of shares on conversion of options at $0.20 each	178,165	35,633
Conversion of Directors performance rights	3,800,000	459,000
Bonus shares issued to employees**	965,496	79,123
Balance at 30 June 2024	**1,290,528,206**	**97,539,083**

* On 4 October 2023, 15,060,981 shares in Anson Resources Limited were issued to Legacy Lithium Corporation following the completion of the acquisition by the Group of the Green Energy Lithium Project. Their valuation was based on the fair value of the land.

** On 5 February 2024, 965,496 bonus shares were issued to employees of the Company. Their valuation was based on the share price at the date of the transaction of $0.08 per share.

2023 movements in ordinary share capital:		
Balance at 1 July 2022	1,027,912,335	37,061,281
Issue of shares at $0.36	138,888,889	50,000,000
Conversion of notes at $0.205 (refer to Note 16)	39,517,154	8,101,020
Issue of shares on conversion of options at $0.035 each	57,323,269	2,001,607
Issue of shares on conversion of options at $0.20 each	192,970	38,594
Issue of shares on conversion of options at $0.0555 each	4,328,026	240,205
Employee benefits	2,360,921	543,012
Capital raising costs	-	(3,128,929)
Balance at 30 June 2023	**1,270,523,564**	**94,856,790**

During the 2023 financial year, 2,360,921 shares were issued to directors and company secretary per the 2022 AGM resolution (5 December 2022). Their valuation was based on the share price at the date of the transaction of $0.23 per share.

b. Share options

Information relating to the options including details of rights granted, vested and amount lapsed is set out in Note 19.

c. Performance Rights

Information relating to the Performance Rights outstanding at the end of the Financial Year, is set out in Note 19.

d. Capital risk management

The Group's objectives when managing capital are to maintain the Company's ability to continue as a going concern, so that they can continue to provide returns for shareholders.

The Board reviews the capital structure on a regular basis and considers the cost of capital and the risks associated with each class of capital. The Company will balance its overall capital structure through new share issues as well as the issue of debt, if the need arises.

As part of the management of capital, in December 2023 the Company amended its equity funding facility to $30 million. Under the terms of the facility, the Company may, at its discretion, call for the subscriber to subscribe for shares in the Company at any time until 31 December 2026, up to a total placement amount of $30,000,000. Each placement amount is up to $750,000 in any period of 20 trading days (and up to $4,500,000 with the prior consent of the subscriber).

Shares issued to the subscriber will be priced at the average of 2 daily volume weighted average prices (VWAP) of Company shares nominated by the subscriber from those during the 20 trading days which follow a placement notice being given by the Company to the subscriber (but cannot be priced at less than the floor price agreed between the subscriber and issuer). A commission of 5% will be payable by the Company at the time of issue.

The Company raised $nil (2023: $nil) under this equity placement facility during the financial year.

Note 18: Reserves

The following table shows a breakdown of the Consolidated Statement of Financial Position line item 'Reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	Share-based payments	Financial Assets – FVOCI	Convertible Note	Foreign currency translation	Total reserves
	$	$	$	$	$
As at 1 July 2023	3,878,093	90,165	–	110,857	4,079,115
Foreign currency translation of subsidiary	–	–	–	406,487	406,487
Revaluation of financial assets	–	(90,193)	–	–	(90,193)
Issue of Options*	360,029	–	–	–	360,029
Issue of convertible Note	–	–	15,609	–	15,609
Share based payment for services	84,168	–	–	–	84,168
Vesting of Performance Rights	(459,000)	–	–	–	(459,000)
As at 30 June 2024	**3,863,290**	**(28)**	**15,609**	**517,344**	**4,396,215**

*Issue of options relates to options provided to Long State Investment for the equity facility provided. Refer to Note 19 for further details.

	Share-based payments	Financial Assets – FVOCI	Convertible Note	Foreign currency translation	Total reserves
	$	$	$	$	$
As at 1 July 2022	3,762,971	79,867	-	77,953	3,920,791
Foreign currency translation of subsidiary	-	-	-	32,904	32,904
Revaluation of financial assets	-	10,298	-	-	10,298
Share based payment for services	115,122	-	-	-	115,122
As at 30 June 2023	**3,878,093**	**90,165**	**-**	**110,857**	**4,079,115**

Share-based payments reserve

The share-based payment reserve is used to recognise the fair value of any performance rights issued, but not yet exercised. Fair values at grant date are independently determined using the Black-Scholes pricing model that takes into account the exercise price, the term of the performance right, the impact of dilution, the Share Price at grant date, the expected probability of achieving the milestones in relation to Performance Right.

Financial Assets - FVOCI

Changes in the fair value of Equity Investments are taken to this Reserve. Amounts are not reclassified to profit or loss when the associated assets are sold or impaired.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Convertible Note

This reserve represents the equity component of convertible notes. Refer to Note 16.

Note 19: Share Based Payments

a. Options

During the year, options were granted to Long State Investment in consideration for their equity placement facility. A total of 7,500,000 options were granted exercisable at $0.225 with an expiry date of 31 December 2026. Refer to Note 17. None of these options were exercised by Long State Investment during the year.

There were no options granted during the year ended 30 June 2023.

b. Share options

	Note (i)	Note (ii)	Note (iii)	Note (iv)
2024				
Balance at 1 July 2023	–	–	–	36,080,526
Issued during the year	7,500,000	–	–	–
Exercised during the year	–	–	–	(178,165)
Expired during the year	–	–	–	(35,902,361)
Balance at 30 June 2024	**7,500,000**	**–**	**–**	**–**
2023				
Balance at 1 July 2022	–	57,464,575	4,328,026	36,273,496
Issued during the year	–	–	–	–
Exercised during the year	–	(57,323,269)	(4,328,026)	(192,970)
Expired during the year	–	(141,306)	–	–
Balance at 30 June 2023	**–**	**–**	**–**	**36,080,526**

i. During the year, unlisted options were granted to Long State Investment in consideration for their equity placement facility. A total of 7,500,000 options were granted exercisable at $0.225 with an expiry date of 31 December 2026.

ii. Listed options exercisable at 3.5c each on or before 30 June 2023. During the prior year 57,323,269 options were exercised and converted into ordinary shares, the remainder expired.

iii. Unlisted options exercisable at 5.55c each on or before 30 June 2023. All options were exercised in the prior year prior to expiry.

iv. Listed options exercisable at 20c each on or before 31 July 2023, issued as part of an equity placement agreement and 10,000,000 of these options being issued to brokers as part of the fees for a capital raising. During the year, 178,165 listed options were converted into ordinary shares at 20c each and the remainder expired.

c. Performance Rights

	2024 #	2023 #
Balance at the start of the year	21,000,000	21,000,000
Exercised during the year	(3,800,000)	-
Expired during the year	(1,400,000)	-
Balance at end of year	15,800,000	21,000,000

Long Term Incentive Performance Rights are awarded as part of executives' long-term incentives. The weighted average share price at the date of exercise for performance rights for the year ended 30 June 2024 was $0.12.

2024

Grant Date	Expiry Date	Exercise price $	1 July	Granted	Exercised	Expired/ forfeited	30 June 2024
20-Apr-18	18-Apr-25	–	1,600,000	–	(1,600,000)	–	–
20-Apr-18	18-Apr-25	–	1,600,000	–	–	–	1,600,000
20-Apr-18	18-Apr-25	–	1,600,000	–	–	–	1,600,000
30-Nov-18	29-Nov-23	–	1,400,000	–	–	(1,400,000)	–
12-Nov-19	16-Feb-27	–	1,800,000	–	–	–	1,800,000
12-Nov-19	16-Feb-27	–	2,200,000	–	(2,200,000)	–	–
12-Nov-19	16-Feb-27	–	1,800,000	–	–	–	1,800,000
12-Nov-19	16-Feb-27	–	2,000,000	–	–	–	2,000,000
12-Nov-19	16-Feb-27	–	2,000,000	–	–	–	2,000,000
12-Nov-19	16-Feb-27	–	2,600,000	–	–	–	2,600,000
12-Nov-19	16-Feb-27	–	2,400,000	–	–	–	2,400,000
			21,000,000	**–**	**(3,800,000)**	**(1,400,000)**	**15,800,000**

2023

Grant Date	Expiry Date	Exercise price $	1 July	Granted	Exercised	Expired/ forfeited	30 June 2024
20-Apr-18	18-Apr-25	–	1,600,000	–	–	–	1,600,000
20-Apr-18	18-Apr-25	–	1,600,000	–	–	–	1,600,000
20-Apr-18	18-Apr-25	–	1,600,000	–	–	–	1,600,000
30-Nov-18	29-Nov-23	–	1,400,000	–	–	–	1,400,000
12-Nov-19	16-Feb-27	–	1,800,000	–	–	–	1,800,000
12-Nov-19	16-Feb-27	–	2,200,000	–	–	–	2,200,000
12-Nov-19	16-Feb-27	–	1,800,000	–	–	–	1,800,000
12-Nov-19	16-Feb-27	–	2,000,000	–	–	–	2,000,000
12-Nov-19	16-Feb-27	–	2,000,000	–	–	–	2,000,000
12-Nov-19	16-Feb-27	–	2,600,000	–	–	–	2,600,000
12-Nov-19	16-Feb-27	–	2,400,000	–	–	–	2,400,000
			21,000,000	**–**	**–**	**–**	**21,000,000**

No Performance Rights were issued during the current or prior year. The Performance Rights issued in the prior years were for nil cash consideration and nil issue price. The vesting of the Performance Rights is conditional upon the Group's achievement of various performance hurdles in relation to the Group's projects. The rights expire upon the failure of achievement of performance hurdles or if the executive terminates employment prior to the vesting date and the Board determines the Performance Rights should be forfeited.

Total number of Performance Rights	Vesting Condition	Expiry date
1,600,000	Securing a strategic investor to finance an on-site pilot plant program	18/04/2025
1,600,000	Completion of an on-site pilot testing program	18/04/2025
1,800,000	Passing first stage batter/cathode manufacturer lithium chemical acceptance testing	16/02/2027
1,800,000	Securing funding for a full-scale production plant	16/02/2027
2,000,000	Securing an offtake agreement(s) for chemical products other than lithium or bromine.	16/02/2027
2,000,000	Securing a strategic investor to finance boron, bromine and/or iodine production in an on-site pilot plant program.	16/02/2027
2,600,000	Divestment, joint venture or financing of any project	16/02/2027
2,400,000	Establishing a JORC Resource for a mineral exploration project other than Project Brine Project.	16/02/2027

All Performance Rights granted are over ordinary shares, which confer a right of one ordinary share per Performance Right. The Performance Rights hold no voting or dividend rights and are not transferable. All Performance Rights issued are to Directors of the Company as detailed in the remuneration report.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2 years (30 June 2023: 3 years).

The assessed fair value at grant date of the Performance Rights granted in the prior years was 9.5 cents for those granted in 2018 and 3.1 cents for those granted in 2019. The initial undiscounted value of the Performance Rights is the value of an underlying share in the Company as traded on ASX at the deemed date of grant of the Performance Right. As the performance conditions are not market based performance conditions, no discount is applied. The value of the Performance Rights is amortised over the period during which the respective performance hurdle may be achieved. In the event the performance hurdle is achieved before the end of the vesting period, the remaining unamortised value is immediately expensed.

d. Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year were as follows:

	2024 $	2023 $
Performance rights issued (Included in director and employee benefits expense)	84,168	115,122
Bonus shares to employees (Included in director and employee benefits expense)	79,123	-
	163,291	**115,122**

The probability of achievement of several milestones and timeframe of achievement is assessed by management on an annual basis.

e. Loan Funded Share Plan Shares

The Company has established a Loan Funded Share Plan for the purposes of attracting and retaining the services of Directors and employees of a high calibre. No shares were issued under the Plan in the current financial year (2023: Nil). As at balance date, a total of 8,750,000 shares remain on issue under the Plan. Refer to note 21 for further details.

Note 20: Commitments and Contingencies

a. Commitments

	2024 $	2023 $
No later than 1 year		
Exploration commitments (i)	260,000	211,000
Contractors – operating (ii)	374,869	5,239,021
Total	**634,869**	**5,450,021**
Later than 1 year but not later than 5 years		
Exploration commitments (i)	550,000	520,000
Contractors – operating (ii)	-	-
Total	**550,000**	**520,000**

i. The Group must meet minimum expenditure commitments in relation to option agreements over exploration tenements and to maintain those tenements in good standing. The commitments exist at balance sheet date but have not been brought to account. If the relevant mineral tenement is relinquished the expenditure commitment also ceases.

ii. The Group has contractual commitments regarding purchase agreements for its operations.

b. Earn-in agreement for exploration claims:

In September 2016 the Group agreed to earn into a project comprising of 87 Placer Claims (ULI Project). Legal agreements were completed in March 2017 with Voyageur Minerals Inc. (Voyageur) for the Group to earn up to a 70% interest in these 87 Placer Claims. An initial 10% interest was earned upon signing the joint venture agreement and in consideration for payment of a fee of US$75,000.

A further 40% interest was earned through completion of agreed milestones, which included defining the location(s) for one or more drill holes, completing a NI 43-101 technical report, and expending US$666,000 (any underspent portion of which could be deferred to the next stage of the earn-in without the additional 40% interest being affected). The achievement of these milestones increased the Group's intertest in the 87 claims of the ULI Project to 50%[1].

At the date of this Report, the joint venture partner, Voyageur, (current holding of 50% interest) had not completed the formalities to transfer the claims to the joint venture company as required under the agreement. The purpose of the joint venture is to transfer Anson's interest in the claims to Anson. The joint venture would have no income, expenses, assets or liabilities in the current or prior periods. This has not had any impact on this financial report.

c. Contingent liabilities

The are no contingent liabilities as at 30 June 2024.

1 Anson commenced with a 10% interest in these 87 claims which increased to 50% from the work done and may be subject to finalisation under the terms of the agreement to earn-into the ULI Project.

Note 21: Related Party Disclosure

a. Subsidiaries

Entity Name	Entity Type	Country of Incorporation	Country of tax residence	% Equity Interest 2024	% Equity interest 2023
Tikal Minerals SA (i) (ii)	Body corporate	Guatemala	Guatemala	100%	100%
Rhodes Resources Pty Ltd (ii)	Body corporate	Australia	Australia	100%	100%
Western Cobalt Pty Ltd (ii)	Body corporate	Australia	Australia	100%	100%
A1 Lithium Inc.	Body corporate	USA	USA	100%	100%
Paradox Lithium LLC (ii) (iii)	Body corporate	USA	USA	100%	100%
Blackstone Resources NV LLC	Body corporate	USA	USA	100%	100%
UV1 Minerals LLC	Body corporate	USA	USA	100%	100%
Anson Resources (Shanghai) Limited Company (iv)	Body corporate	China	China	100%	N/A
State Exploration Pty Ltd (ii)	Body corporate	Australia	Australia	100%	100%

i. One share owned by Bruce Richardson, Executive Chairman and CEO, beneficially held on behalf of Anson Resources Limited. 4,999 shares held by Anson Resources Limited directly.

ii. Dormant entities

iii. Paradox Lithium LLC was setup to facilitate the joint venture with Voyageur (refer to note 20).

iv. Entity was established in the financial year.

b. Ultimate parent

Anson Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group

c. Key management personnel (KMP)

Refer to Note 22 for details of compensation to KMP.

d. Transactions with related parties

During the financial year we established a subsidiary in China, Anson Resources (Shanghai) Limited Company, to further our negotiations with potential technology and offtake partners. One of our employees is a close family member of one of our major shareholders. All transactions have been recorded on an arm's length basis. The amounts outstanding are unsecured and will be settled in cash.

	2024 $	2023 $
Current payables:		
Payroll costs outstanding	24,748	–
Amounts expensed to the consolidated statement of profit and loss or other comprehensive income:		
Payroll costs	24,748	–

There were no transactions with related parties or major shareholders during the previous financial year.

e. Receivable from and payable to related parties

	2024 $	2023 $
Current payables:		
Payable to Director, Bruce Richardson	–	313,594

All transactions were made on normal commercial terms and conditions and at market rates.

f. Other transactions of KMP

During the prior year, the Company set up an office in Newport, USA and Bruce Richardson, Director, is required to regularly visit the office. The Company incurs the costs of his rental property in Newport. The transaction is on normal commercial terms.

	2024 $	2023 $
Amounts expensed to the consolidated statement of profit and loss or other comprehensive income:		
Newport rental property for Director	206,910	48,087

All transactions were made on normal commercial terms and conditions and at market rates.

g. Loan funded share plan

The Company has issued shares to KMP under a loan funded share plan. The loan funded shares are forfeited on termination of a Director's employment prior to the expiration date.

On 27 February 2014, the Company issued 3,000,000 shares at 1.4 cents per share to KMP under a loan funded share plan approved at the Annual General Meeting of the Company held on 28 November 2013. Whilst the term expired during the year, the Company will settle the shares in the year ending 30 June 2025 when the next set of loan funded shares expire.

On 10 December 2014, the Company issued 5,000,000 shares at 1.3 cents per share to KMP under a loan funded share plan approved at the Annual General Meeting of the Company held on 26 November 2014.

On 21 December 2015, the Company issued 4,250,000 shares at 0.9 cents per share to KMP under a loan funded share plan approved at the Annual General Meeting of the Company held on 27 November 2015.

The cost of the loan funded share plan is recognised as a share-based payment expense. The terms of the loans are:

- Term of loan: 10 years.
- Interest rate: 8% per annum.
- Lien: The Company shall have a lien over the shares until the loan is repaid and the Company shall be entitled to sell the shares in accordance with the terms of the Employee Share Plan if the loan is not repaid when due.
- Payments in relation to shares: Any dividends or capital returns in relation to the shares shall be applied against repayment of the loan.
- Proceeds of sale: In the event of sale of the shares all sales proceeds shall be applied against repayment of the loan.

Limit of liability: The liability of the employee to repay the loan is limited to the payments received by the employee in relation to the shares and any proceeds from the disposal of the shares. From the inception of the loan funded share plan no shares have been issued.

Note 22: Compensation For KMP

	2024 **$**	**2023** **$**
Short-term employee benefits	1,738,546	2,745,396
Post-employment benefits	20,140	11,048
Share-based payments	84,168	115,122
	1,842,854	**2,871,566**

Refer to the Remuneration Report for further information.

Note 23: Events After Balance Date

On 9 August 2024, Tranche I of Director Performance rights vested and 1,600,000 rights were converted into ordinary shares.

The Company was granted an Underground Injection Control (UIC) permit from the Utah Department of Environmental Quality for Class V wells to dispose of the processed brine at its Green River Lithium Project on 26 August 2024. The Company plans to drill new disposal wells on its privately owned property at the time of construction of the lithium production plant.

On 13 September 2024, the Company received final approval from the State of Utah Department of Natural Resources, Division of Water Rights, to appropriate water (brine) for the extraction of lithium at its Green River Lithium Project.

On 20 September, the Company completed an equity raise of $4,960,000 (before costs) via a share placement.

On 23 September, the Company was granted an additional 21 blocks as 1 large other business agreement by the Utah State government. The new tenure covers a total area of 6,685 acres that are the target of planned exploration programs for future JORC calculations.

On 24 September, the Company received a non-binding letter of interest (LOI) from US EXIM bank for up to US$330 million in long term debt financing for the construction of a lithium production plant at the Paradox Basin in Utah.

Other than the above there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group and the results of those operations.

Note 24: Auditor's Remuneration

	2024 $	2023 $
Fees to Ernst & Young:		
Audit and review of the financial reports of the Group	105,159	–
Fees to Stanton's International Audit and Consulting Pty Ltd:		
Audit and review of the financial reports of the Group	25,698	75,000
Total auditors' remuneration	**130,857**	**75,000**

Note 25: Financial Risk Management

The Group's financial instruments are not complex. Its activities may expose it to a variety of financial risks in the future: market risk (including currency risk and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. At that stage the Group's overall risk management program will focus on the unpredictability of the financial markets and seek to minimise potential adverse effects on the financial performance of the Group.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the Board.

The Group holds the following financial instruments:

	Note	Fair value through OCI $	Amortised cost $	Fair value through profit & loss $	Total $
Financial assets					
2024					
Cash and cash equivalents	8	–	8,215,284	–	8,215,284
Other assets – deposits and bonds	9	–	2,032,293	–	2,032,293
Financial assets – fair value OCI	12	16,533	–	–	16,533
Financial assets – FVPL	12	–	–	435,032	435,032
		16,533	**10,247,577**	**435,032**	**10,699,142**
2023					
Cash and cash equivalents	8	–	38,645,427	–	38,645,427
Other assets – deposits and bonds	9	–	2,459,506	–	2,459,506
Financial assets – fair value OCI	12	109,348	–	–	109,348
		109,348	**41,104,933**	**–**	**41,214,281**
Financial liabilities					
2024					
Trade and other payables	13	–	1,844,909	–	1,844,909
Lease liabilities	15	–	1,064,731	–	1,064,731
Convertible note	16	–	360,639	–	360,639
		–	**3,270,279**	**–**	**3,270,279**
2023					
Trade and other payables	13	-	968,054	–	968,054
Lease liabilities	15	–	1,476,330	–	1,476,330
Convertible note	16	–	–	–	–
Derivative financial liability	16	–	–	–	–
		–	**2,444,384**	**–**	**2,444,384**

a. Market risk

Interest rate risk

Interest rate risk is the risk that the Group's financial position and performance will be adversely affected by movements in interest rates.

The Group receives interest on its cash management accounts based on daily balances at variable rates. The Group's operating accounts do not attract interest. Interest rate risk on cash and short-term deposits is not considered to be a material risk due to the short-term nature of these financial instruments.

At reporting date the interest rate profile of the Group's interest bearing financial instruments was:

	2024 $	2023 $
Fixed rate instruments		
Financial liabilities	1,425,370	1,476,330

Cash flow sensitivity analysis for variable rate instruments

With all other variables held constant, the Group's profit before tax and equity are affected through the impact of floating and/or fluctuating interest rates on cash, receivables, borrowings and financial instruments as follows:

	2024 $	2023 $
1% +/- reasonably possible change in interest rates	82,153	386,454

The Board assessed a 1% movement for the sensitivity analysis based on the currently observable market environment.

Foreign currency risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk arising from currency exposures to Australian Dollar (AUD) and United States Dollar (USD), arising from the purchase of goods and services and receivables. The Group does not currently undertake any hedging of foreign currency items.

Foreign currency rate risk on the Company's assets and liabilities is not considered to be a material risk.

Sensitivity analysis

A 10% strengthening of the Australian dollar against the above currencies at 30 June would have increased (decreased) profit before income tax and equity by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2023. The sensitivity of equity is calculated by considering the effect of any associated financial assets classified as fair value OCI.

The following table illustrates sensitivities to the Group's exposures to exchange rates:

	Profit/loss	**Equity**
	$	**$**
Year ended 30 June 2024		
10% +/- reasonably possible change in US$ (vs AUD)	188,511	190,164
Year ended 30 June 2023		
10% +/- reasonably possible change in US$ (vs AUD)	148,202	159,137

b. Credit risk

The Group is not exposed to any significant credit risk. Cash transactions are limited to high credit quality financial institutions.

c. Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Within 12 months	**Between 1 and 5 years**	**Over 5 years**	**Carrying Amount**
	$	**$**	**$**	**$**
For the year ended 30 June 2024				
Trade and other payables	(1,844,909)	–	–	(1,844,909)
Lease liabilities	(583,054)	(560,398)	–	(1,064,731)
Derivatives and convertible note	(413,366)	–	–	(360,639)
Total as at 30 June 2024	**(2,841,329)**	**(560,398)**	**–**	**(3,270,279)**
For the year ended 30 June 2023				
Trade and other payables	(968,054)	–	–	(968,054)
Lease liabilities	(458,380)	(1,117,950)	–	(1,476,330)
Derivatives and convertible note	–	–	–	–
Total as at 30 June 2023	**(1,426,434)**	**(1,117,950)**	**–**	**(2,444,384)**

Note 26: Cash Flow Information

i. Reconciliation of loss after income tax to net cash flows from operating activities:

	2024 $	2023 $
Loss for the year	(9,836,894)	(12,430,121)
Adjustments for:		
Depreciation	652,258	286,074
Loss on derivative instrument FVPL	–	4,167,190
Non-cash employee benefits expense		
Share based payments	84,168	115,122
Bonus shares issued	79,123	543,012
Interest income	(696,937)	(300,709)
Non-cash interest expense	33,257	223,042
Unrealised foreign exchange differences	661,888	(6,954)
	(9,098,137)	**(7,403,344)**
Changes in operating assets and liabilities:		
Decrease in trade and other receivables	–	10,171
(Increase) /Decrease in other assets (current)	1,153,361	(1,897,490)
Increase /(Decrease) in trade and other payables	876,854	(119,031)
(Increase) /Decrease exploration bond	(236,570)	(267,282)
(Increase) /Decrease security deposit	50,124	(223,118)
Increase in provisions	157,274	(16,697)
Net cash outflow from operating activities:	**(7,022,094)**	**(9,916,791)**

ii. Changes in liabilities arising from financing activities:

	1 July 2024	New Leases	Cash Flows	Other	30 June 2024
Lease liabilities	1,476,330	-	(490,014)	78,415	1,064,731
Convertible note	-	359,485	-	1,154	360,639
Total liabilities from financing activities	**1,476,330**	**359,485**	**(490,014)**	**79,569**	**1,425,370**

	1 July 2023	New Leases	Cash Flows	Other	30 June 2023
Lease liabilities	276,494	1,374,767	(220,932)	46,001	1,476,330
Convertible note	909,355	-	-	(909,355)	-
Total liabilities from financing activities	**1,185,849**	**1,374,767**	**(220,932)**	**(863,354)**	**1,476,330**

The ‘Other’ column includes the effect of foreign exchange movements and the accrued but not yet paid interest on interest-bearing loans and borrowings. The Group classifies interest paid as cash flows from operating activities.

Note 27: Parent Entity Information

a. Information relating to Anson Resources Limited

Statement of profit or loss and other comprehensive income

	2024	2023
	$	$
Loss after income tax	(2,030,072)	(19,597,034)
Total comprehensive loss	**(2,030,072)**	**(19,597,034)**

Statement of financial position

	2024	2023
	$	$
Current assets	**6,439,351**	**37,358,242**
Total assets	**42,151,029**	**41,357,983**
Current liabilities	**(736,028)**	**(367,824)**
Total liabilities	**(971,851)**	**(633,723)**
Net assets	**41,179,178**	**40,747,260**
Contributed equity	97,539,081	94,856,790
Reserves	3,878,874	3,991,258
Accumulated losses	**(60,238,777)**	**(58,100,788)**
Total shareholders' equity	**41,179,178**	**40,747,260**

b. Guarantees

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

c. Commitments

Commitments of the Company as at reporting date are disclosed in Note 21 to the financial statements.

d. Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

e. Material accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 28: Fair Value Measurement

Fair value hierarchy

The following table details the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The following table details the Group's assets and liabilities measured or disclosed at fair value as at 30 June 2024 and 30 June 2023.

	Level 1 $	Level 2 $	Level 3 $	Total $
2024				
Assets				
Financial Assets - FVOCI	16,533	–	–	16,533
Financial Assets - FVPL	–	435,032	–	435,032
Total assets	**16,533**	**435,032**	**–**	**451,565**
Liabilities				
Derivative Liability	–	–	–	–
Total liabilities	**–**	**–**	**–**	**–**
2023				
Assets				
Financial Assets - FVOCI	109,348	–	–	109,348
Total assets	**109,348**	**–**	**–**	**109,348**
Liabilities				
Derivative Liability	–	–	–	–
Total liabilities	**–**	**–**	**–**	**–**

Estimates of fair value take into account factors and market conditions evident at balance date. Uncertainty and changes in global market conditions in the future may impact fair values in the future.

Transfers between level 1 and 3

There were no movements between different fair value measurement levels during the financial year (2023: none).

3.6 Consolidated entity disclosure statement

Entity Name	Entity Type	Country of Incorporation	Country of tax residence	% Ownership by Anson Resources Limited
Anson Resources Limited	Body corporate	Australia	Australia	N/A
Tikal Minerals SA	Body corporate	Guatemala	Guatemala	100%
Rhodes Resources Pty Ltd	Body corporate	Australia	Australia	100%
Western Cobalt Pty Ltd	Body corporate	Australia	Australia	100%
A1 Lithium Inc.	Body corporate	USA	USA	100%
Paradox Lithium LLC	Body corporate	USA	USA	100%
Blackstone Resources NV LLC	Body corporate	USA	USA	100%
UV1 Minerals LLC	Body corporate	USA	USA	100%
Anson Resources (Shanghai) Limited Company	Body corporate	China	China	100%
State Exploration Pty Ltd	Body corporate	Australia	Australia	100%

3.7 Directors' Declaration

1. In the opinion of the Directors:
    a. the consolidated financial statements and notes of the Group are in accordance with the Corporations Act 2001 including:
        i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended 30 June 2024; and
        ii. complying with Accounting Standards and Corporations Regulations 2001;
        iii. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board;
    b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
    c. the consolidated entity disclosure statement required by section 295 (3A) of the Corporations Act is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.

Bruce Richardson

Executive Chairman and CEO
26 September 2024

3.8 Independent Auditors Report

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Independent auditor's report to the members of Anson Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Anson Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024 , the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These conditions indicate that material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit

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matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Carrying value of exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As at 30 June 2024 the Group held capitalised exploration and evaluation assets of $36.7 million as disclosed in Note 11 of the financial statements. The carrying amount of capitalised exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that the carrying amount of capitalised exploration and evaluation assets may exceed its recoverable amount. The determination as to whether there are any indicators of impairment, involves a number of judgments including whether the Group has tenure, will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. The Directors did not identify any impairment indicators as at 30 June 2024. Given the size of the balance and the judgmental nature of impairment indicator assessments associated with exploration and evaluation assets, we consider this a key audit matter.	Our audit procedures included: ► Assessed whether the Group's right to explore was current, which included obtaining supporting documentation such as license agreements. ► Assessed the Group's intention to carry out significant ongoing exploration and evaluation activities in the relevant areas of interest which included reviewing the Group's Board approved meeting minutes and enquiring of management as to their intentions and the strategy of the Group. ► Evaluated the Group's assessment of whether the commercial viability of extracting mineral resources had been demonstrated and whether it was appropriate to continue to classify the capitalised expenditure for the area of interest as an exploration and evaluation asset. ► Assessed whether exploration and evaluation data existed to indicate that the carrying amount of capitalised exploration and evaluation assets is unlikely to be recovered through development or sale. ► Assessed the adequacy of the disclosures included in the Notes to the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 30 to 42 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Anson Resources Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst + Young

Ernst & Young

Sally-Anne Jamieson
Partner
Brisbane
26 September 2024

3.9 ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 24 September 2024.

A. Distribution of Equity Securities

Ordinary share capital

- 1,273,494,439 fully paid ordinary shares are held by 7,398 individual shareholders.

All issued fully paid ordinary shares carry one vote per share and carry the rights to dividends.

The number of shareholders by size of holding are:

Range	Holders	Units	Percentage
1 – 1,000	180	24,317	0.00%
1,001 – 5,000	1,146	3,912,222	0.31%
5,001 – 10,000	1,280	10,133,211	0.91%
10,001 – 100,000	3,414	131,078,610	11.34%
100,001 – Over	1,378	1,128,346,079	87.40%
Total	**7,398**	**1,273,494,439**	

B. Substantial Shareholders

	Fully paid	
Ordinary shareholders	**Number**	**Percentage**
Chia Tai Xingye International	167,017,154	13.11%

C. Twenty Largest Shareholders

Ordinary shareholders	Number	Percentage
CHIA TAI XINGYE INTERNATIONAL	167,017,154	13.11%
CITICORP NOMINEES PTY LIMITED	47,877,327	3.76%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	30,371,506	2.38%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	17,364,051	1.36%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	15,326,492	1.20%
RICHARDSON BUSINESS CONSULTANTS PTY LTD <BR FAMILY A/C>	14,803,636	1.16%
JACK THE DOG PTY LTD <JACK THE DOG SUPER FUND A/C>	14,243,002	1.12%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	10,920,059	0.86%
BNP PARIBAS NOMS PTY LTD	8,578,029	0.67%
MRS XIAOXUAN LI	8,150,000	0.64%
MR DARREN MICHAEL WARNE	8,000,000	0.63%
MR LI XIAO	7,650,000	0.60%
MR ADAM ANDREW MACDOUGALL	7,000,000	0.55%
MR PETER GREGORY KNOX	6,550,542	0.51%
MR JASWANT SINGH	6,200,000	0.49%
WO WAH INDUSTRIAL INVESTMENT LIMITED	6,000,000	0.47%
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	5,895,848	0.46%
MR QUANG PHUC HA <HONG QUANG A/C>	5,580,744	0.44%
MR HOLDEN CHENG	5,443,783	0.43%
MR CRAIG LAWRENCE GRAHAM	5,200,000	0.41%
	398,172,173	**31.27%**

D. Unmarketable Parcels

There were 1,679 holdings (5,962,868 shares in total) of less than a marketable parcel of ordinary shares as at 24 September 2024.

E. Voting Rights

The voting rights attaching to ordinary shares are:

On a show of hands, each member present in person or by proxy has one vote, and upon a poll, each share has one vote.

Options do not carry any voting rights.

F. On-Market Buy Back

There is no current on-market buy-back.

G. Principles of Good Corporate Governance and Recommendations

The Board has adopted and approved the Company's Corporate Governance Statement, which can be found on the Company's website at www.ansonresources.com/corporate.

H. Restricted Securities

There are currently 8,750,000 employee loan plan shares on issue which can be released once the amounts owing on them are paid.

I. Mineral Tenements

The Group holds the following tenements:

Project	Lease	Commodity	Holder	Locality	Status
Ajana	E66/89	Base metals and Critical minerals	Rhodes Resources Pty Ltd	Western Australia	Granted
	E66/94	Base metals and Critical minerals	Anson Resources Limited	Western Australia	Granted
	ELA66/131	Base metals and Critical minerals	Anson Resources Limited	Western Australia	Under Application
Hooley Well	E9/2218	Cobalt, nickel	Western Cobalt Pty Ltd	Western Australia	Granted
	E9/2219	Cobalt, nickel	Anson Resources Limited	Western Australia	Granted
	ELA9/2462	Cobalt, nickel	Anson Resources Limited	Western Australia	Granted
The Bull	E70/5420	Ni-Cu-PGE	State Exploration Pty Ltd	Western Australia	Granted
	ELA70/5619	Ni-Cu-PGE	Anson Resources Limited	Western Australia	Under Application
Paradox Brine	98 Placer Claims	Lithium	(i)	Utah, USA	(i)
Paradox Brine	155 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(ii)
Paradox Brine	71 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(iii)
Paradox Brine	192 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(iv)
Paradox Brine	66 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(v)
Paradox Brine	178 Placer Claims	Lithium	(vi)	Utah, USA	(vi)
Paradox Brine	342 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(vii)
Paradox Brine	228 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(viii)
Paradox Brine	532 Placer Claims	Lithium	Blackstone Minerals NV LLC	Utah, USA	(ix)
Paradox Brine	585 Placer Claims	Lithium	Blackstone Minerals NV LLC	Utah, USA	(x)
Paradox Brine	208 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(xi)
Paradox Brine	3 Potash & Mineral Lease	Lithium	A1 Lithium Inc	Utah, USA	(xii)
Paradox Brine	2 Industrial Permit	Lithium	A1 Lithium Inc	Utah, USA	(xiii)
Yellow Cat Project	132 Lode Claims	Vanadium and Uranium	UV1 Minerals LLC	Utah, USA	(xiv)
Green River Lithium	548 Placer Claims	Lithium	Blackstone Minerals NV LLC	Utah, USA	(xv)
Green River Lithium	314 Placer Claims	Lithium	Blackstone Minerals NV LLC	Utah, USA	(xvi)
Green River Lithium	394 Placer Claims	Lithium	Blackstone Minerals NV LLC	Utah, USA	(xvii)

i. Anson currently holds a 50% interest in 98 Placer Claims in Utah, USA (the ULI Project).

At the date of this Report, the holder of the remaining 50% interest had not completed the formalities to transfer the claims to the joint venture company (Paradox Lithium LLC) established for this purpose. Further, achievement of the milestones which increased Anson's interest to 50% may be subject to finalisation under the terms of the agreement to earn-into the ULI Project

These claims are referred to as ULI-13, ULI-14, ULI-14S, ULI-15, ULI15S, ULI16, ULI16S, ULI-30, ULI-31, ULI-32, ULI-33, ULI-34, ULI-35, ULI-36, ULI-37, ULI-38, ULI-39, ULI-40, ULI-41, ULI-42, ULI-43, ULI-54, ULI-55, ULI-56, ULI-57, ULI-58, ULI-59, ULI-60, ULI-61, ULI-62, ULI-60-E, ULI-61-E, ULI-62-E, ULI-63, ULI-64, ULI-64 N, ULI-65, ULI-65 W, ULI-66, ULI-67, ULI-68, ULI-69, ULI-70, ULI-71, ULI-77, ULI-78, ULI-79, ULI-80, ULI-81, ULI-81 W, ULI-82, ULI-83, ULI-84, ULI-85, ULI-86, ULI-87, ULI-88, ULI-89, ULI-90, ULI-91, ULI-92, ULI-93, ULI-93 E, ULI-94, ULI-95, ULI-96, ULI-97, ULI-97 E, ULI-98, ULI-98 N, ULI-99, ULI-100, ULI-101, ULI-102, ULI-102 N, ULI-103, ULI-104, ULI-105, ULI-105 N, ULI-106, ULI-107, ULI-107 N, ULI-108, ULI-109, ULI-110, ULI-111, ULI-112, ULI-113 and ULI-114.

ii. Anson currently holds a 100% interest in 155 Placer Claims in Utah, USA. Under the terms of an earn-in agreement for the ULI Project, these placer claims may be subject to area of interest provisions of the agreement to earn-into the ULI Project.

These claims are referred to as ULI201, ULI202, ULI203, ULI204, ULI205, ULI206, ULI207, ULI208, ULI209, ULI210, ULI211, ULI212, ULI213, ULI214, ULI215, ULI216, ULI217, ULI218, ULI219, ULI220, ULI225, ULI226, ULI227, ULI228, ULI229, ULI230, ULI231, ULI232, ULI233, ULI234, ULI235, ULI236, ULI237, ULI238, ULI239, ULI240, ULI241, ULI242, ULI243, ULI244, ULI245, ULI249, ULI250, ULI251, ULI252, ULI253, ULI254, ULI255, ULI256, ULI257, ULI258, ULI259, ULI260, ULI261, ULI262, ULI263, ULI264, ULI265, ULI266, ULI267, ULI268, ULI269, ULI273, ULI274, ULI275, ULI276, ULI277, ULI278, ULI279, ULI280, ULI281, ULI282, ULI283, ULI284, ULI285, ULI286, ULI287, ULI288, ULI289, ULI293, ULI294, ULI295, ULI296, ULI297, ULI298, ULI299, ULI300, ULI301, ULI302, ULI303, ULI304, ULI305, ULI306, ULI307, ULI311, ULI312, ULI313, ULI314, ULI315, ULI316, ULI317, ULI318, ULI319, ULI320, ULI321, ULI322, ULI323, ULI324, ULI325, ULI326, ULI330, ULI331, ULI332, ULI333, ULI334, ULI335, ULI336, ULI337, ULI338, ULI339, ULI340, ULI341, ULI342, ULI343, ULI344, ULI345, ULI350, ULI351, ULI352, ULI353, ULI354, ULI355, ULI356, ULI357, ULI358, ULI359, ULI360, ULI361, ULI362, ULI369, ULI370, ULI371, ULI372, ULI373, ULI374, ULI375, ULI376, ULI379, ULI380, ULI381, ULI382, ULI383, ULI384, ULI385, ULI386,

iii. Anson currently holds a 100% interest in 71 Placer Claims in Utah, USA. Under the terms of an earn-in agreement for the ULI Project, these placer claims may be subject to area of interest provisions of the agreement to earn-into the ULI Project.

These claims are referred to as ULI501, ULI525, ULI549, ULI573 ULI597, ULI621, ULI645, ULI646, ULI647, ULI648, ULI653, ULI654, ULI655, ULI656, ULI661, ULI662, ULI663, ULI664, ULI665, ULI666, ULI667, ULI668, ULI669, ULI670, ULI671, ULI672, ULI673, ULI674, ULI675, ULI676, ULI677, ULI678, ULI679, ULI680, ULI681, ULI682, ULI683, ULI688, ULI689, ULI690, ULI691, ULI696, ULI697, ULI698, ULI699, ULI700, ULI701, ULI702, ULI703, ULI704, ULI705, ULI706, ULI707, ULI708, ULI709, ULI710, ULI711, ULI712, ULI713, ULI714, ULI715, ULI716, ULI717, ULI718, ULI719, ULI720, ULI721, ULI722, ULI723, ULI724, and ULI725.

iv. Anson currently holds a 100% interest in 192 Placer Claims in Utah, USA.

These claims are referred to as ULI649, ULI650, ULI651, ULI652, ULI 652W, ULI657, ULI658, ULI659, ULI660, ULI660W, ULI726, ULI727, ULI728, ULI729, ULI730, ULI731, ULI732, ULI733, ULI734, ULI735, ULI736, ULI737, ULI738, ULI739, ULI740, ULI741, ULI742, ULI743, ULI744, ULI745, ULI746, ULI747, ULI748, ULI749, ULI750, ULI751, ULI752, ULI753, ULI754, ULI755, ULI756, ULI757, ULI758, ULI759, ULI760, ULI761, ULI762, ULI763, ULI764, ULI765, ULI766, ULI767, ULI768, ULI769, ULI770, ULI771, ULI772, ULI773, ULI774, ULI775, ULI776, ULI777, ULI778, ULI779, ULI780, ULI781, ULI782, ULI783, ULI784, ULI785, ULI786, ULI787, ULI788, ULI789, ULI790, ULI791, ULI792, ULI793, ULI794, ULI795, ULI844, ULI845, ULI846, ULI847, ULI848, ULI849, ULI850, ULI851, ULI852, ULI853, ULI854, ULI855, ULI856, ULI857, ULI858, ULI859, ULI860, ULI861, ULI862, ULI863, ULI864, ULI865, ULI866, ULI867, ULI868, ULI869, ULI870, ULI871, ULI872, ULI873, ULI874, ULI875, ULI876, ULI877, ULI878, ULI879, ULI880, ULI881, ULI882, ULI883, ULI884, ULI885, ULI886, ULI887, ULI888, ULI889, ULI890, ULI891, ULI892, ULI893, ULI894, ULI895, ULI896, ULI897, ULI898, ULI899, ULI900, ULI901, ULI902, ULI903, ULI904, ULI905, ULI906, ULI907, ULI908, ULI909, ULI910, ULI911, ULI912, ULI913, ULI914, ULI915, ULI916, ULI917, ULI918, ULI919, ULI920, ULI921, ULI922, ULI923, ULI924, ULI925, ULI926, ULI927, ULI928, ULI929, ULI930, ULI931, ULI932, ULI933, ULI934, ULI935, ULI936, ULI937, ULI938, ULI939, ULI940, ULI941, ULI942, ULI943, ULI944, ULI945, ULI946, ULI947, ULI948, ULI949, ULI950, ULI951, ULI952, ULI953 and ULI954.

v. Anson currently holds a 100% interest in 66 Placer Claims in Utah, USA.

These claims are referred to as CLOUD001, CLOUD002, CLOUD003, CLOUD004, CLOUD005, CLOUD006, CLOUD007, CLOUD008, CLOUD009, CLOUD010, CLOUD011, CLOUD012, CLOUD013, CLOUD014, CLOUD015, CLOUD016, CLOUD017, CLOUD018, CLOUD019, CLOUD020, CLOUD021, CLOUD022, CLOUD023, CLOUD024, CLOUD025, CLOUD026, CLOUD027, CLOUD028, CLOUD029, CLOUD030, CLOUD031, CLOUD032, CLOUD033, CLOUD034, CLOUD035, CLOUD036, CLOUD037, CLOUD038, CLOUD039, CLOUD040, CLOUD041, CLOUD042, CLOUD043, CLOUD044, CLOUD045, CLOUD046, CLOUD047, CLOUD048, CLOUD049, CLOUD050, CLOUD051, CLOUD052, CLOUD053, CLOUD054, CLOUD055, CLOUD056, CLOUD057, CLOUD058, CLOUD059, CLOUD060, CLOUD061, CLOUD062, CLOUD063, CLOUD064, CLOUD065 and CLOUD066

vi. Anson currently holds a 100% interest in 178 Placer Claims in Utah, USA.

At the date of this Report, the Company has not completed formalities to transfer the claims be in A1 Lithium Inc's name. However, the Company continues to pay the required fees and meet all obligations.

These claims are referred to as CANE001, CANE002, CANE003, CANE004, CANE005, CANE006, CANE007, CANE008, CANE009, CANE010, CANE011, CANE012, CANE013, CANE014, CANE015, CANE016, CANE017, CANE018, CANE019, CANE020, CANE021, CANE022, CANE023, CANE024, CANE025, CANE026, CANE027, CANE028, CANE029, CANE030, CANE031, CANE032, CANE033, CANE034, CANE035, CANE036, CANE037, CANE038, CANE039, CANE040, CANE041, CANE042, CANE043, CANE044, CANE045, CANE046, CANE047, CANE048, CANE049, CANE050, CANE051, CANE052, CANE053, CANE054, CANE055, CANE056, CANE057, CANE058, CANE059, CANE060, CANE061, CANE062, CANE063, CANE064, CANE065, CANE066, CANE067, CANE068, CANE069, CANE070, CANE071, CANE072, CANE073, CANE074, CANE075, CANE076, CANE077, CANE078, CANE079, CANE080, CANE081, CANE082, CANE083, CANE084, CANE085, CANE086, CANE087, CANE088, CANE089, CANE090, CANE091, CANE092, CANE093, CANE094, CANE095, CANE096, CANE097, CANE098, CANE099, CANE100, CANE101, CANE102, CANE103, CANE104, CANE105, CANE106, CANE107, CANE108, CANE109, CANE110, CANE111, CANE112, CANE113, CANE114, CANE115, CANE116, CANE117, CANE118, CANE119, CANE120, CANE121, CANE122, CANE123, CANE124, CANE125, CANE126, CANE127, CANE128, CANE129,

CANE130, CANE131, CANE132, CANE133, CANE134, CANE135, CANE136, CANE137, CANE138, CANE139, CANE140, CANE141, CANE142, CANE143, CANE144, CANE145, CANE146, CANE147, CANE148, CANE149, CANE150, CANE151, CANE152, CANE153, CANE154, CANE155, CANE156, CANE157, CANE158, CANE159, CANE160, CANE161, CANE162, CANE163, CANE164, CANE165, CANE166, CANE167, CANE168, CANE169, CANE170, CANE171, CANE172, CANE173, CANE314, CANE175, CANE176, CANE177, and CANE178.

vii. Anson currently has applied for a 100% interest in 342 Placer Claims in Utah, USA. Under the terms of the earn-in agreement referred to in point (i) above for the ULI Project, 88 of these placer claims may be subject to area of interest provisions of the agreement to earn-into the ULI Project.

These claims are referred to as CLOUDIII001, CLOUDIII002, CLOUDIII003, CLOUDIII004, CLOUDIII005, CLOUDIII006, CLOUDIII007, CLOUDIII008, CLOUDIII009, CLOUDIII010, CLOUDIII011, CLOUDIII012, CLOUDIII013, CLOUDIII014, CLOUDIII015, CLOUDIII016, CLOUDIII017, CLOUDIII018, CLOUDIII019, CLOUDIII020, CLOUDIII021, CLOUDIII022, CLOUDIII023, CLOUDIII024, CLOUDIII025, CLOUDIII026, CLOUDIII027, CLOUDIII028, CLOUDIII029, CLOUDIII030, CLOUDIII031, CLOUDIII032, CLOUDIII033, CLOUDIII034, CLOUDIII035, CLOUDIII036, CLOUDIII037, CLOUDIII038, CLOUDIII039, CLOUDIII040, CLOUDIII041, CLOUDIII042, CLOUDIII043, CLOUDIII044, CLOUDIII045, CLOUDIII046, CLOUDIII047, CLOUDIII048, CLOUDIII049, CLOUDIII050, CLOUDIII051, CLOUDIII052, CLOUDIII053, CLOUDIII054, CLOUDIII055, CLOUDIII056, CLOUDIII057, CLOUDIII058, CLOUDIII059, CLOUDIII060, CLOUDIII061, CLOUDIII062, CLOUDIII063, CLOUDIII064, CLOUDIII065, CLOUDIII066, CLOUDIII067, CLOUDIII068, CLOUDIII069, CLOUDIII070, CLOUDIII071, CLOUDIII072, CLOUDIII073, CLOUDIII074, CLOUDIII075, CLOUDIII076, CLOUDIII077, CLOUDIII078, CLOUDIII079, CLOUDIII080, CLOUDIII081, CLOUDIII082, CLOUDIII083, CLOUDIII084, CLOUDIII085, CLOUDIII086, CLOUDIII087, CLOUDIII088, CLOUDIII089, CLOUDIII090, CLOUDIII091, CLOUDIII092, CLOUDIII093, CLOUDIII094, CLOUDIII095, CLOUDIII096, CLOUDIII097, CLOUDIII098, CLOUDIII099, CLOUDIII100, CLOUDIII101, CLOUDIII102, CLOUDIII103, CLOUDIII104, CLOUDIII105, CLOUDIII106, CLOUDIII107, CLOUDIII108, CLOUDIII109, CLOUDIII110, CLOUDIII111, CLOUDIII112, CLOUDIII113, CLOUDIII114, CLOUDIII115, CLOUDIII116, CLOUDIII117, CLOUDIII118, CLOUDIII119, CLOUDIII120, CLOUDIII121, CLOUDIII122, CLOUDIII123, CLOUDIII124, CLOUDIII125, CLOUDIII126, CLOUDIII127, CLOUDIII128, CLOUDIII129, CLOUDIII130, CLOUDIII131, CLOUDIII132, CLOUDIII133, CLOUDIII134, CLOUDIII135, CLOUDIII136, CLOUDIII137, CLOUDIII138, CLOUDIII139, CLOUDIII140, CLOUDIII141, CLOUDIII142, CLOUDIII143, CLOUDIII144, CLOUDIII145, CLOUDIII146, CLOUDIII147, CLOUDIII148, CLOUDIII149, CLOUDIII150, CLOUDIII151, CLOUDIII152, CLOUDIII153, CLOUDIII154, CLOUDIII155, CLOUDIII156, CLOUDIII157, CLOUDIII158, CLOUDIII159, CLOUDIII160, CLOUDIII161, CLOUDIII162, CLOUDIII163, CLOUDIII164, CLOUDIII165, CLOUDIII166, CLOUDIII167, CLOUDIII168, CLOUDIII169, CLOUDIII170, CLOUDIII171, CLOUDIII172, CLOUDIII173, CLOUDIII174, CLOUDIII175, CLOUDIII176, CLOUDIII177, CLOUDIII178, CLOUDIII179, CLOUDIII180, CLOUDIII181, CLOUDIII182, CLOUDIII183, CLOUDIII184, CLOUDIII185, CLOUDIII186, CLOUDIII187, CLOUDIII188, CLOUDIII189, CLOUDIII190, CLOUDIII191, CLOUDIII192, CLOUDIII193, CLOUDIII194, CLOUDIII195, CLOUDIII196, CLOUDIII197, CLOUDIII198, CLOUDIII199, CLOUDIII200, CLOUDIII201, CLOUDIII202, CLOUDIII203, CLOUDIII204, CLOUDIII205, CLOUDIII206, CLOUDIII207, CLOUDIII208, CLOUDIII209, CLOUDIII210, CLOUDIII211, CLOUDIII212, CLOUDIII213, CLOUDIII214, CLOUDIII215, CLOUDIII216, CLOUDIII217, CLOUDIII218, CLOUDIII219, CLOUDIII220, CLOUDIII221, CLOUDIII222, CLOUDIII223, CLOUDIII224, CLOUDIII225, CLOUDIII226, CLOUDIII227, CLOUDIII228, CLOUDIII229, CLOUDIII230, CLOUDIII231, CLOUDIII232, CLOUDIII233, CLOUDIII234, CLOUDIII235, CLOUDIII236, CLOUDIII237, CLOUDIII238, CLOUDIII239, CLOUDIII240, CLOUDIII241, CLOUDIII242, CLOUDIII243, CLOUDIII244, CLOUDIII245, CLOUDIII246, CLOUDIII247, CLOUDIII248, CLOUDIII249, CLOUDIII250, CLOUDIII251, CLOUDIII252, CLOUDIII253, CLOUDIII254, CLOUDIII255, CLOUDIII256, CLOUDIII257, CLOUDIII258, CLOUDIII259, CLOUDIII260, CLOUDIII261, CLOUDIII262, CLOUDIII263, CLOUDIII264, CLOUDIII265, CLOUDIII266, CLOUDIII267, CLOUDIII268, CLOUDIII269, CLOUDIII270, CLOUDIII271, CLOUDIII272, CLOUDIII273, CLOUDIII274, CLOUDIII275, CLOUDIII276, CLOUDIII277, CLOUDIII278, CLOUDIII279, CLOUDIII280, CLOUDIII281, CLOUDIII282, CLOUDIII283, CLOUDIII284, CLOUDIII285, CLOUDIII286, CLOUDIII287, CLOUDIII288, CLOUDIII289, CLOUDIII290, CLOUDIII291, CLOUDIII292, CLOUDIII293, CLOUDIII294, CLOUDIII295, CLOUDIII296, CLOUDIII297, CLOUDIII298, CLOUDIII299, CLOUDIII300, CLOUDIII301, CLOUDIII302, CLOUDIII303,

CLOUDIII304, CLOUDIII305, CLOUDIII306, CLOUDIII307, CLOUDIII308, CLOUDIII309, CLOUDIII310, CLOUDIII311, CLOUDIII312, CLOUDIII313, CLOUDIII314, CLOUDIII315, CLOUDIII316, CLOUDIII317, CLOUDIII318, CLOUDIII319, CLOUDIII320, CLOUDIII321, CLOUDIII322, CLOUDIII323, CLOUDIII324, CLOUDIII325, CLOUDIII326, CLOUDIII327, CLOUDIII328, CLOUDIII329, CLOUDIII330, CLOUDIII331, CLOUDIII332, CLOUDIII333 CLOUDIII334, CLOUDII-090, CLOUDII-091, CLOUDII-093, CLOUDII-094, CLOUDII-095, CLOUDII-096, and CLOUDII-097.

viii. Anson currently holds a 100% interest in 228 Placer Claims in Utah, USA.

These claims are referred to ULI2 001, ULI2 002, ULI2 003, ULI2 004, ULI2 005, ULI2 006, ULI2 007, ULI2 008, ULI2 009, ULI2 010, ULI2 011, ULI2 012, ULI2 013, ULI2 014, ULI2 015, ULI2 016, ULI2 017, ULI2 018, ULI 019, ULI2 020, ULI2 021, ULI2 022, ULI2 023, ULI2 024, ULI2 025, ULI2 026, ULI2 027, ULI2 028, ULI2 029, ULI2 030, ULI2 031, ULI2 032, ULI2 033, ULI2 034, ULI2 035, ULI2 036, ULI2 037, ULI2 038, ULI2 039, ULI2 040, ULI2 041, ULI2 042, ULI2 043, ULI2 044, ULI2 045, ULI2 046, ULI2 047, ULI2 048, ULI2 049, ULI2 050, ULI2 051, ULI2 052, ULI2 053, ULI2 054, ULI2 055, ULI2 056, ULI2 057, ULI2 058, ULI2 059, ULI2 060, ULI2 061, ULI2 062, ULI2 063, ULI2 064, ULI2 065, ULI2 066, ULI2 067, ULI2 068, ULI2 069, ULI2 070, ULI2 071, ULI2 072, ULI2 073, ULI2 074, ULI2 075, ULI2 076, ULI2 077, ULI2 078, ULI2 079, ULI2 080, ULI2 081, ULI2 082, ULI2 083, ULI2 084, ULI2 085, ULI2 086, ULI2 087, ULI2 088, ULI2 089, ULI2 090, ULI2 091, ULI2 092, ULI2 093, ULI2 094, ULI2 095, ULI2 096, ULI2 097, ULI2 098, ULI2 099, ULI2 100, ULI2 101, ULI2 102, ULI2 103, ULI2 104, ULI2 105, ULI2 106, ULI2 107, ULI2 108, ULI2 109, ULI2 110, ULI2 111, ULI2 112, ULI2 113, ULI2 114, ULI2 115, ULI2 116, ULI2 117, ULI2 118, ULI2 119, ULI2 120, ULI2 121, ULI2 122, ULI2 123, ULI2 124, ULI2 125, ULI2 126, ULI2 127, ULI2 128, ULI2 129, ULI2 130, ULI2 131, ULI2 132, ULI2 133, ULI2 134, ULI2 135, ULI2 136, ULI2 137, ULI2 138, ULI2 139, ULI2 140, ULI2 141, ULI2 142, ULI2 143, ULI2 144, ULI2 145, ULI2 146, ULI2 147, ULI2 148, ULI2 149, ULI2 150, ULI2 151, ULI2 152, ULI2 153, ULI2 154, ULI2 155, ULI2 156, ULI2 157, ULI2 158, ULI2 159, ULI2 160, ULI2 161, ULI2 162, ULI2 163, ULI2 164, ULI2 165, ULI2 166, ULI2 167, ULI2 168, ULI2 169, ULI2 170, ULI2 171, ULI2 172, ULI2 173, ULI2 174, ULI2 175, ULI2 176, ULI2 177, ULI2 178, ULI2 179, ULI2 180, ULI2 181, ULI2 182, ULI2 183, ULI2 184, ULI2 185, ULI2 186, ULI2 187, ULI2 188, ULI2 189, ULI2 190, ULI2 191, ULI2 192, ULI2 193, ULI2 194, ULI2 195, ULI2 196, ULI2 197, ULI2 198, ULI2 199, ULI2 200, ULI2 201, ULI2 202, ULI2 203, ULI2 204, ULI2 205, ULI2 206, ULI2 207, ULI2 208, ULI2 209, ULI2 210, ULI2 211, ULI2 212, ULI2 213, ULI2 214, ULI2 215, ULI2 216, ULI2 217, ULI2 218, ULI2 219, ULI2 220, ULI2 221, ULI2 222, ULI2 223, ULI2 224, ULI2 225, ULI2 226, ULI2 227 and ULI2 228.

ix. Anson currently holds a 100% interest in 532 Placer Claims in Utah, USA.

These claims are referred to as MP1, MP2, MP3, MP4, MP5, MP6, MP7, MP8, MP9, MP10, MP11, MP12, MP13, MP14, MP15, MP16, MP17, MP18, MP19, MP20, MP21, MP22, MP23, MP24, MP25, MP26, MP27, MP28, MP29, MP30, MP31, MP32, MP33, MP34, MP35, MP36, MP37, MP38, MP39, MP40, MP41, MP42, MP43, MP44, MP45, MP46, MP47, MP48, MP49, MP50, MP51, MP52, MP53, MP54, MP55, MP56, MP57, MP58, MP59, MP60, MP61, MP62, MP63, MP64, MP65, MP66, MP67, MP68, MP69, MP70, MP71, MP72, MP73, MP74, MP75, MP76, MP77, MP78, MP79, MP80, MP81, MP82, MP83, MP84, MP85, MP86, MP87, MP88, MP89, MP90, MP91, MP92, MP93, MP94, MP95, MP96, MP97, MP98, MP99, MP100, MP101, MP102, MP103, MP104, MP105, MP106, MP107, MP108,MP109, MP110, MP111, MP112, MP113, MP114, MP115, MP116, MP117, MP118, MP119, MP120, MP121, MP122, MP123, MP124, MP125, MP126, MP127, MP128, MP129, MP130, MP131, MP132, MP133, MP134, MP135, MP136, MP137, MP138, MP139, MP140, MP141, MP142, MP143, MP144, MP145, MP146, MP147, MP148, MP149, MP150, MP151, MP152, MP153, MP154, MP155, MP156, MP157, MP158, MP159, MP160, MP161, MP162, MP163, MP164, MP165, MP166, MP167, MP168, MP169, MP170, MP171, MP172, MP173, MP174, MP175, MP176, MP177, MP178, MP179, MP180, MP181, MP182, MP183, MP184, MP185, MP186, MP187, MP188, MP189, MP190, MP191, MP192, MP193, MP194, MP195, MP196, MP197, MP198, MP199, MP200, MP201, MP202, MP203, MP204, MP205, MP206, MP207, MP208, MP209, MP210, MP211, MP212,

MP213, MP214, MP215, MP216, MP217, MP218, MP219, MP220, MP221, MP222, MP223, MP224, MP225, MP226, MP227, MP228, MP229, MP230, MP231, MP232, MP233, MP234, MP235, MP236, MP237, MP238, MP239, MP240, MP241, MP242, MP243, MP244, MP245, MP246, MP247, MP248, MP249, MP250, MP251, MP252, MP253, MP254, MP255, MP256, MP257, MP258, MP259, MP260, MP261, MP262, MP263, MP264, MP265, MP266, MP267, MP268, MP269, MP270, MP271, MP272, MP273, MP274, MP275, MP276, MP277, MP278, MP279, MP280, MP281, MP282, MP283, MP284, MP285, MP286, MP287, MP288, MP289, MP290, MP291, MP292, MP293, MP294, MP295, MP296, MP297, MP298, MP299, MP300, MP301, MP302, MP303, MP304, MP305, MP306, MP307, MP308, MP309, MP310, MP311, MP312, MP313, MP314, MP315, MP316, MP317, MP318, MP319, MP320, MP321, MP322, MP323, MP324, MP325, MP326, MP327, MP328, MP329, MP330, MP331, MP332, MP333, MP334, MP335, MP336,MP337, MP338, MP339, MP340, MP341, MP342, MP343, MP344, MP345, MP346, MP347, MP348, MP349 MP350, MP351, MP352, MP353, MP354, MP355, MP356, MP357, MP358, MP359, MP360, MP361, MP362, MP363, MP364, MP365, MP366, MP367, MP368, MP369, MP370, MP371, MP372, MP373, MP374, MP375, MP376, MP377, MP378, MP379, MP380, MP381, MP382, MP383, MP384, MP385, MP386, MP387, MP388, MP389, MP390, MP391, MP392, MP393, MP394, MP395, MP396, MP397, MP398, MP399, MP400, MP401, MP402, MP403, MP404, MP405, MP406, MP407, MP408, MP409, MP410, MP411, MP412, MP413, MP414, MP415, MP416, MP417, MP418, MP419, MP420, MP421, MP422, MP423, MP424, MP425, MP426, MP427, MP428, MP429, MP430, MP431, MP432, MP433, MP434, MP435, MP436, MP437, MP438, MP439, MP440, MP441, MP442, MP443, MP444, MP445, MP446, MP447, MP448, MP449, MP450, MP451, MP452, MP453, MP454, MP455, MP456, MP457, MP458, MP459, MP460, MP461, MP462, MP463, MP464, MP465, MP466, MP467, MP468, MP469, MP470, MP471, MP472, MP473, MP474, MP475, MP476, MP477, MP478, MP479, MP480, MP481, MP482, MP483, MP484, MP485, MP486, MP487, MP488, MP489, MP490, MP491, MP492, MP493, MP494, MP495, MP496, MP497, MP498, MP499, MP500, MP501, MP502, MP503, MP504, MP505, MP506, MP507, MP508, MP509, MP510,MP511, MP512, MP513, MP514, MP515, MP516, MP517, MP518, MP519, MP520, MP521, MP522, MP523,MP524, MP525, MP526, MP527, MP528, MP529, MP530, MP531, MP532, MP533, MP534, MP535 and MP536.

x. Anson currently holds a 100% interest in 585 Placer Claims in Utah, USA.

These claims are referred to as SM1, SM2, SM3, SM4, SM5, SM6, SM7, SM8, SM9, SM10, SM11, SM12, SM13, SM14, SM15, SM16, SM17, SM18, SM19, SM20, SM21, SM22, SM23, SM24, SM25, SM26, SM27, SM28, SM29, SM30, SM31, SM32, SM33, SM34, SM35, SM36, SM37, SM38, SM39, SM40, SM41, SM42, SM43, SM44, SM45, SM46, SM47, SM48, SM49, SM50, SM51, SM52, SM53, SM54, SM55, SM56, SM57, SM58, SM59, SM60, SM61, SM62, SM63, SM64, SM65, SM66, SM67, SM68, SM69, SM70, SM71, SM72, SM73, SM74, SM75, SM76, SM77, SM78, SM79, SM80, SM81, SM82, SM83, SM84, SM85, SM86, SM87, SM88, SM89, SM90, SM91, SM92, SM93, SM94, SM95, SM96, SM97, SM98, SM99, SM100, SM101, SM102, SM103, SM104, SM105, SM106, SM107, SM108, SM109, SM110, SM111, SM112, SM113, SM114, SM115, SM116, SM117, SM118, SM119, SM120, SM121, SM122, SM123, SM124, SM125, SM126, SM127, SM128, SM129, SM130, SM131, SM132, SM133, SM134, SM135, SM136, SM137, SM138, SM139, SM140, SM141, SM142, SM143, SM144, SM145, SM146, SM147, SM148, SM149, SM150, SM151, SM152, SM153, SM154, SM155, SM156, SM157, SM158, SM159, SM160, SM161, SM162, SM163, SM164, SM165, SM166, SM167, SM168, SM169, SM170, SM171, SM172, SM173, SM174, SM175, SM176, SM177, SM178, SM179, SM180, SM181, SM182, SM183, SM184, SM185, SM186, SM187, SM188, SM189, SM190, SM191, SM192, SM193, SM194, SM195, SM196, SM197, SM198, SM199, SM200, SM201, SM202, SM203, SM204, SM205, SM206, SM207, SM208, SM209, SM210, SM211, SM212, SM213, SM214, SM215, SM216, SM217, SM218, SM219, SM220, SM221, SM222, SM223, SM224, SM225, SM226, SM227, SM228, SM229, SM230, SM231, SM232, SM233, SM234, SM235, SM236, SM237, SM238, SM239, SM240, SM241, SM242, SM243, SM244, SM245, SM246, SM247, SM248, SM249, SM250, SM251, SM252, SM253, SM254, SM255, SM256, SM257, SM258, SM259, SM260, SM261, SM262, SM263, SM264, SM265, SM266, SM267, SM268, SM269, SM270, SM271, SM272, SM273, SM274, SM275, SM276, SM277, SM278, SM279, SM280, SM281, SM282,

SM283, SM284, SM285, SM286, SM287, SM288, SM289, SM290, SM291, SM292, SM293, SM294, SM295, SM296, SM297, SM298, SM299, SM300, SM301, SM302, SM303, SM304, SM305, SM306, SM307, SM308, SM309, SM310, SM311, SM312, SM313, SM314, SM315, SM316, SM317, SM318, SM319, SM320, SM321, SM322, SM323, SM324, SM325, SM326, SM327, SM328, SM329, SM330, SM331, SM332, SM333, SM334, SM335, SM336,SM337, SM338, SM339, SM340, SM341, SM342, SM343, SM344, SM345, SM346, SM347, SM348, SM349 SM350, SM351, SM352, SM353, SM354, SM355, SM356, SM357, SM358, SM359, SM360, SM361, SM362, SM363, SM364, SM365, SM366, SM367, SM368, SM369, SM370, SM371, SM372, SM373, SM374, SM375, SM376, SM377, SM378, SM379, SM380, SM381, SM382, SM383, SM384, SM385, SM386, SM387, SM388, SM389, SM390, SM391, SM392, SM393, SM394, SM395, SM396, SM397, SM398, SM399, SM400, SM401, SM402, SM403, SM404, SM405, SM406, SM407, SM408, SM409, SM410, SM411, SM412, SM413, SM414, SM415, SM416, SM417, SM418, SM419, SM420, SM421, SM422, SM423, SM424, SM425, SM426, SM427, SM428, SM429, SM430, SM431, SM432, SM433, SM434, SM435, SM436, SM437, SM438, SM439, SM440, SM441, SM442, SM443, SM444, SM445, SM446, SM447, SM448, SM449, SM450, SM451, SM452, SM453, SM454, SM455, SM456, SM457, SM458, SM459, SM460, SM461, SM462, SM463, SM464, SM465, SM466, SM467, SM468, SM469, SM470, SM471, SM472, SM473, SM474, SM475, SM476, SM477, SM478, SM479, SM480, SM481, SM482, SM483, SM484, SM485, SM486, SM487, SM488, SM489, SM490, SM491, SM492, SM493, SM494, SM495, SM496, SM497, SM498, SM499, SM500, SM501, SM502, SM503, SM504, SM505, SM506, SM507, SM508, SM509, SM510, SM511, SM512, SM513, SM514, SM515, SM516, SM517, SM518, SM519, SM520, SM521, SM522, SM523, SM524, SM525, SM526, SM527, SM528, SM529, SM530, SM531, SM532, SM533, SM534, SM535, SM536 SM537, SM538, SM539, SM540, SM541, SM542, SM543, SM544, SM545, SM546, SM547, SM548, SM549, SM550, SM551, SM552, SM553, SM554, SM555, SM556, SM557, SM558, SM559, SM560, SM561, SM562, SM563, SM564, SM565, SM566, SM567, SM568, SM569, SM570, SM571, SM572, SM573, SM574, SM575, SM576, SM577, SM578, SM579, SM580, SM581, SM582, SM583, SM584, SM585 and SM586.

xi. Anson currently holds a 100% interest in 208 Placer Claims in Utah, USA.

These claims are re referred to GE 1, GE 1A, GE 1B, GE 1C, GE 1D GE 1E, GE 1F, GE 1G, GE 2, GE 2A, GE 2B, GE 2C, GE 2D GE 2E, GE 2F, GE 2G, GE 3, GE 3A, GE 3B, GE 3C, GE 3D GE 3E, GE 3F, GE 3G, GE 4, GE 4A, GE 4B, GE 4C, GE 4D GE 4E, GE 4F, GE 4G, GE 5, GE 5A, GE 5B, GE 5C, GE 5D GE 5E, GE 5F, GE 5G, GE 6, GE 6A, GE 6B, GE 6C, GE 6D GE 6E, GE 6F, GE 6G, GE 7, GE 7A, GE 7B, GE 7C, GE 7D GE 7E, GE 7F, GE 7G, GE 8, GE 8A, GE 8B, GE 8C, GE 8D GE 8E, GE 8F, GE 8G, GE 9, GE 9A, GE 9B, GE 9C, GE 9D GE 9E, GE 9F, GE 9G, GE 10, GE 10A, GE 10B, GE 10C, GE 10D GE 10E, GE 10F, GE 10G, GE 11, GE 11A, GE 11B, GE 11C, GE 11D GE 11E, GE 11F, GE 11G, GE 12, GE 12A, GE 12B, GE 12C, GE 12D GE 12E, GE 12F, GE 12G, GE 13, GE 13A, GE 13B, GE 13C, GE 13D GE 13E, GE 13F, GE 13G, GE 14, GE 14A, GE 14B, GE 14C, GE 14D GE 14E, GE 14F, GE 14G, GE 15, GE 15A, GE 15B, GE 15C, GE 15D GE 15E, GE 15F, GE 15G, GE 16, GE 16A, GE 16B, GE 16C, GE 16D GE 16E, GE 16F, GE 16G, GE 17, GE 17A, GE 17B, GE 17C, GE 17D GE 17E, GE 17F, GE 17G, GE 18, GE 18A, GE 18B, GE 18C, GE 18D GE 18E, GE 18F, GE 18G, GE 19, GE 19A, GE 19B, GE 19C, GE 19D GE 19E, GE 19F, GE 19G, GE 20, GE 20A, GE 20B, GE 20C, GE 20D GE 20E, GE 20F, GE 20G, GE 21, GE 21A, GE 21B, GE 21C, GE 21D GE 21E, GE 21F, GE 21G, GE 22, GE 22A, GE 22B, GE 22C, GE 22D GE 22E, GE 22F, GE 22G, GE 23, GE 23A, GE 23B, GE 23C, GE 23D GE 23E, GE 23F, GE 23G, GE 24, GE 24A, GE 24B, GE 24C, GE 24D GE 24E, GE 24F, GE 24G, GE 25, GE 25A, GE 25B, GE 25C, GE 25D GE 25E, GE 25F, GE 25G, GE 26, GE 26A, GE 26B, GE 26C, GE 26D GE 26E, GE 26F, GE 26G, GE 11, GE 11A, GE 11B, GE 11C, GE 11D GE 11E, GE 11F, GE 11G, GE 12, GE 12A, GE 12B, GE 12C, GE 12D GE 12E, GE 12F, GE 12G, GE 13, GE 13A, GE 13B, GE 13C, GE 13D GE 13E, GE 13F, GE 13G, GE 14, GE 14A, GE 14B, GE 14C, GE 14D GE 14E, GE 14F, GE 14G, GE 15, GE 15A, GE 15B, GE 15C, GE 15D GE 15E, GE 15F, GE 15G, GE 16, GE 16A, GE 16B, GE 16C, GE 16D GE 16E, GE 16F, GE 16G.

xii. Anson currently holds a 100% interest in 3 SITLA Potash and Mineral Salts Lease in Utah, USA.

These claims are referred to as ML-53853-OBA, ML-54099-OBA, and ML-54253-OBA.

xiii. Anson currently holds a 100% interest in 2 SITLA Industrial Permit in Utah, USA.

These claims arereferred to as SULA1872 and 1930.

xiv. Anson currently holds a 100% interest in 132 lode claims.

These claims are referred to as YELLOWCAT002, YELLOWCAT011, YELLOWCAT012, YELLOWCAT013, YELLOWCAT014, YELLOWCAT015, YELLOWCAT017, YELLOWCAT018, YELLOWCAT019, YELLOWCAT020, YELLOWCAT021, YELLOWCAT022, YELLOWCAT023, YELLOWCAT024, YELLOWCAT025, YELLOWCAT039, YELLOWCAT041, YELLOWCAT042, YELLOWCAT043, YELLOWCAT044, YELLOWCAT045, YELLOWCAT046, YELLOWCAT047, YELLOWCAT048, YELLOWCAT049, YELLOWCAT050, YELLOWCAT051, YELLOWCAT052, YELLOWCAT053, YELLOWCAT054, YELLOWCAT055, YELLOWCAT056, YELLOWCAT057, YELLOWCAT058, YELLOWCAT059, YELLOWCAT060, YELLOWCAT061, YELLOWCAT073, YELLOWCAT074, YELLOWCAT076, YELLOWCAT078, YELLOWCAT080, YELLOWCAT082, YELLOWCAT083, YELLOWCAT084, YELLOWCAT085, YELLOWCAT120, YELLOWCAT121, YELLOWCAT122, YELLOWCAT123, YELLOWCAT124, YELLOWCAT125, YELLOWCAT126, YELLOWCAT127, YELLOWCAT128, YELLOWCAT129, YELLOWCAT130, YELLOWCAT131, YELLOWCAT132, YELLOWCAT133, YELLOWCAT162, YELLOWCAT163, YELLOWCAT164, YELLOWCAT165, YELLOWCAT166, YELLOWCAT167, YELLOWCAT168, YELLOWCAT169, YELLOWCAT170, YELLOWCAT171, YELLOWCAT172, YELLOWCAT173, YELLOWCAT174, YELLOWCAT175, YELLOWCAT196, YELLOWCAT197, YELLOWCAT198, YELLOWCAT199, YELLOWCAT200, YELLOWCAT201, YELLOWCAT202, YELLOWCAT203, YELLOWCAT204, YELLOWCAT205, YELLOWCAT206, YELLOWCAT207, YELLOWCAT208, YELLOWCAT209, YELLOWCAT210, YELLOWCAT211, YELLOWCAT213, YELLOWCAT231, YELLOWCAT232, YELLOWCAT233, YELLOWCAT234, YELLOWCAT235, YELLOWCAT236, YELLOWCAT237, YELLOWCAT238, YELLOWCAT239, YELLOWCAT240, YELLOWCAT241, YELLOWCAT242, YELLOWCAT243, YELLOWCAT244, YELLOWCAT246, YELLOWCAT267, YELLOWCAT268, YELLOWCAT269, YELLOWCAT270, YELLOWCAT271, YELLOWCAT272, YELLOWCAT273, YELLOWCAT274, YELLOWCAT275, YELLOWCAT276, YELLOWCAT277, YELLOWCAT278, YELLOWCAT284, YELLOWCAT308, YELLOWCAT309, YELLOWCAT310, YELLOWCAT311, YELLOWCAT312, YELLOWCAT313, YELLOWCAT314, YELLOWCAT315, YELLOWCAT316, YELLOWCAT317 and JM#1 to JM#22.

xv. Anson currently holds a 100% interest in 548 Placer Claims in Utah, USA

These claims are referred to as GR 1, GR 2, GR 3, GR 4, GR 5, GR 6, GR 7, GR 8, GR 9, GR 10, GR 11, GR 12, GR 13, GR 14, GR 15, GR 16, GR 17, GR 18, GR 19, GR 20, GR 21, GR 22, GR 23, GR 24, GR 25, GR 26, GR 27, GR 28, GR 29, GR 30, GR 31, GR 32, GR 33, GR 34, GR 35, GR 36, GR 37, GR 38, GR 39, GR 40, GR 41, GR 42, GR 43, GR 44, GR 45, GR 46, GR 47, GR 48, GR 49, GR 50, GR 51, GR 52, GR 53, GR 54, GR 55, GR 56, GR 57, GR 58, GR 59, GR 60, GR 61, GR 62, GR 63, GR 64, GR 65, GR 66, GR 67, GR 68, GR 69, GR 70, GR 71, GR 72, GR 73, GR 74, GR 75, GR 76, GR 77, GR 78, GR 79, GR 80, GR 81, GR 82, GR 83, GR 84, GR 85, GR 86, GR 87, GR 88, GR 89, GR 90, GR 91, GR 92, GR 93, GR 94, GR 95, GR 96, GR 97, GR 98, GR 99, GR 100, GR 101, GR 102, GR 103, GR 104, GR 105, GR 106, GR 107, GR 108, GR 109, GR 110, GR 111, GR 112, GR 113, GR 114, GR 115, GR 116, GR 117, GR 118, GR 119, GR 120, GR 121, GR 122, GR 123, GR 124, GR 125, GR 126, GR 127, GR 128, GR 129, GR 130, GR 131, GR 132, GR 133, GR 134, GR 135, GR 136, GR 137, GR 138, GR 139, GR 140, GR 141, GR 142, GR 143, GR 144, GR 145, GR 146, GR 147, GR 148, GR 149, GR 150, GR 151, GR 152, GR 153, GR 154, GR 155, GR 156, GR 157, GR 158, GR 159, GR 160, GR 161, GR 162, GR 163, GR 164, GR 165, GR

166, GR 167, GR 168, GR 169, GR 170, GR 171, GR 172, GR 173, GR 174, GR 175, GR 176, GR 177, GR 178, GR 179, GR 180, GR 181, GR 182, GR 183, GR 184, GR 185, GR 186, GR 187, GR 188, GR 189, GR 190, GR 191, GR 192, GR 193, GR 194, GR 195, GR 196, GR 197, GR 198, GR 199, GR 200, GR 201, GR 202, GR 203, GR 204, GR 205, GR 206, GR 207, GR 208, GR 209, GR 210, GR 211, GR 212, GR 213, GR 214, GR 215, GR 216, GR 217, GR 218, GR 219, GR 220, GR 221, GR 222, GR 223, GR 224, GR 225, GR 226, GR 227, GR 228, GR 229, GR 230, GR 231, GR 232, GR 233, GR 234, GR 235, GR 236, GR 237, GR 238, GR 239, GR 240, GR 241, GR 242, GR 243, GR 244, GR 245, GR 246, GR 247, GR 248, GR 249, GR 250, GR 251, GR 252, GR 253, GR 254, GR 255, GR 256, GR 257, GR 258, GR 259, GR 260, GR 261, GR 262, GR 263, GR 264, GR 265, GR 266, GR 267, GR 268, GR 269, GR 270, GR 271, GR 272, GR 273, GR 274, GR 275, GR 276, GR 277, GR 278, GR 279, GR 280, GR 281, GR 282, GR 283, GR 284, GR 285, GR 286, GR 287, GR 288, GR 289, GR 290, GR 291, GR 292, GR 293, GR 294, GR 295, GR 296, GR 297, GR 298, GR 299, GR 300, GR 301, GR 302, GR 303, GR 304, GR 305, GR 306, GR 307, GR 308, GR 309, GR 310, GR 311, GR 312, GR 313, GR 314, GR 315, GR 316, GR 317, GR 318, GR 319, GR 320, GR 321, GR 322, GR 323, GR 324, GR 325, GR 326, GR 327, GR 328, GR 329, GR 330, GR 331, GR 332, GR 333, GR 334, GR 335, GR 336, GR 337, GR 338, GR 339, GR 340, GR 341, GR 342, GR 343, GR 344, GR 345, GR 346, GR 347, GR 348, GR 349, GR 350, GR 351, GR 352, GR 353, GR 354, GR 355, GR 356, GR 357, GR 358, GR 359, GR 360, GR 361, GR 362, GR 363, GR 364, GR 365, GR 366, GR 367, GR 368, GR 369, GR 370, GR 371, GR 372, GR 373, GR 374, GR 375, GR 376, GR 377, GR 378, GR 379, GR 380, GR 381, GR 382, GR 383, GR 384, GR 385, GR 386, GR 387, GR 388, GR 389, GR 390, GR 391, GR 392, GR 393, GR 394, GR 395, GR 396, GR 397, GR 398, GR 399, GR 400, GR 401, GR 402, GR 403, GR 404, GR 405, GR 406, GR 407, GR 408, GR 409, GR 410, GR 411, GR 412, GR 413, GR 414, GR 415, GR 416, GR 417, GR 418, GR 419, GR 420, GR 421, GR 422, GR 423, GR 424, GR 425, GR 426, GR 427, GR 428, GR 429, GR 430, GR 431, GR 432, GR 433, GR 434, GR 435, GR 436, GR 437, GR 438, GR 439, GR 440, GR 441, GR 442, GR 443, GR 444, GR 445, GR 446, GR 447, GR 448, GR 449, GR 450, GR 451, GR 452, GR 453, GR 454, GR 455, GR 456, GR 457, GR 458, GR 459, GR 460, GR 461, GR 462, GR 463, GR 464, GR 465, GR 466, GR 467, GR 468, GR 469, GR 470, GR 471, GR 472, GR 473, GR 474, GR 475, GR 476, GR 477, GR 478, GR 479, GR 480, GR 481, GR 482, GR 483, GR 484, GR 485, GR 486, GR 487, GR 488, GR 489, GR 490, GR 491, GR 492, GR 493, GR 494, GR 495, GR 496, GR 497, GR 498, GR 499, GR 500, GR 501, GR 502, GR 503, GR 504, GR 505, GR 506, GR 507, GR 508, GR 509, GR 510, GR 511, GR 512, GR 513, GR 514, GR 515, GR 516, GR 517, GR 518, GR 519, GR 520, GR 521, GR 522, GR 523, GR 524, GR 525, GR 526, GR 527, GR 528, GR 529, GR 530, GR 531, GR 532, GR 533, GR 534, GR 535, GR 536, GR 537, GR 538, GR 539, GR 540, GR 541, GR 542, GR 543, GR 544, GR 545, GR 546, GR 547 and GR 548.

xvi. Anson currently holds a 100% interest in 314 Placer Claims in Utah, USA.

These claims are referred to as GR 549, GR 550, GR 551, GR 552, GR 553, GR 554, GR 555, GR 556, GR 557, GR 558, GR 559, GR 560, GR 561, GR 562, GR 563, GR 564, GR 565, GR 566, GR 567, GR 568, GR 569, GR 570, GR 571, GR 572, GR 573, GR 574, GR 575, GR 576, GR 577, GR 578, GR 579, GR 580, GR 581, GR 582, GR 583, GR 584, GR 585, GR 586, GR 587, GR 588, GR 589, GR 590, GR 591, GR 592, GR 593, GR 594, GR 595, GR 596, GR 597, GR 598, GR 599, GR 600, GR 601, GR 602, GR 603, GR 604, GR 605, GR 606, GR 607, GR 608, GR 609, GR 610, GR 611, GR 612, GR 613, GR 614, GR 615, GR 616, GR 617, GR 618, GR 619, GR 620, GR 621, GR 622, GR 623, GR 624, GR 625, GR 626, GR 627, GR 628, GR 629, GR 630, GR 631, GR 632, GR 633, GR 634, GR 635, GR 636, GR 637, GR 638, GR 639, GR 640, GR 641, GR 642, GR 643, GR 644, GR 645, GR 646, GR 647, GR 648, GR 649, GR 650, GR 651, GR 652, GR 653, GR 654, GR 655, GR 656, GR 663, GR 664, GR 665, GR 666, GR 667, GR 668, GR 669, GR 670, GR 677, GR 678, GR 679, GR 680, GR 681, GR 682, GR 683, GR 684, GR 693, GR 695, GR 696, GR 697, GR 698, GR 699, GR 700, GR 709, GR 710, GR 711, GR 712, GR 713, GR 714, GR 715, GR 716, GR 725, GR 726W, GR 726E, GR 727, GR 728, GR 729, GR 730, GR 731, GR 732, GR 733, GR 734, GR 735, GR 736, GR 737, GR 738, GR 739, GR 740, GR 741, GR 742, GR 743, GR 744, GR 753, GR 754, GR 755, GR 756, GR 757, GR 758, GR 759, GR 760, GR 761, GR 762,

GR 763, GR 764, GR 765, GR 766, GR 775, GR 776, GR 777, GR 778, GR 779, GR 780, GR 781, GR 782, GR 783, GR 784, GR 785, GR 786, GR 787, GR 788, GR 797, GR 798, GR 799, GR 800, GR 801, GR 802, GR 803, GR 804, GR 805, GR 806, GR 807, GR 808, GR 809, GR 810, GR 819, GR 820, GR 821, GR 822, GR 823, GR 824, GR 825, GR 826, GR 827, GR 828, GR 829, GR 830, GR 831, GR 832, GR 841, GR 842, GR 843, GR 844, GR 845, GR 846, GR 847, GR 848, GR 849, GR 850, GR 851, GR 852, GR 853, GR 854, GR 861, GR 862, GR 863, GR 864, GR 865, GR 866, GR 867, GR 868, GR 869, GR 870, GR 871, GR 872, GR 873, GR 874, GR 879, GR 880, GR 881, GR 882, GR 883, GR 884, GR 885, GR 886, GR 887, GR 888, GR 889, GR 890, GR 891, GR 892, GR 895, GR 896, GR 897, GR 898, GR 899, GR 900, GR 901, GR 902, GR 903, GR 904, GR 905, GR 906, GR 907, GR 908, GR 911, GR 912, GR 913, GR 914, GR 915, GR 916, GR 917, GR 918, GR 919, GR 920, GR 921, GR 922, GR 923, GR 924, GR 925, GR 926, GR 927, GR 928, GR 929, GR 930, GR 931, GR 932, GR 933, GR 934, GR 935, GR 936, GR 937, GR 938, GR 939, GR 940, GR 941, GR 942, GR 943, GR 944, GR 945, GR 946, GR 947, GR 948, GR 949, GR 950, GR 951, GR 952.

xvii. Anson currently holds a 100% interest in 394 Placer Claims in Utah, USA

These claims are referred to as TM 1, TM 2, TM 3, TM 4, TM 5, TM 6, TM 7, TM 8, TM 9, TM 10, TM 11, TM 12, TM 13, TM 14, TM 15, TM 16, TM 17, TM 18, TM 19, TM 20, TM 21, TM 22, TM 23, TM 24, TM 25, TM 26, TM 27, TM 28, TM 29, TM 30, TM 31, TM 32, TM 33, TM 34, TM 35, TM 36, TM 37, TM 38, TM 39, TM 40, TM 41, TM 42, TM 43, TM 44, TM 45, TM 46, TM 47, TM 48, TM 49, TM 50, TM 51, TM 52, TM 53, TM 54, TM 55, TM 56, TM 57, TM 58, TM 59, TM 60, TM 61, TM 62, TM 63, TM 64, TM 65, TM 66, TM 67, TM 68, TM 69, TM 70, TM 71, TM 72, TM 73, TM 74, TM 75, TM 76, TM 77, TM 78, TM 79, TM 80, TM 81, TM 82, TM 83, TM 84, TM 85, TM 86, TM 87, TM 88, TM 89, TM 90, TM 91, TM 92, TM 93, TM 94, TM 95, TM 96, TM 97, TM 98, TM 99, TM 100, TM 101, TM 102, TM 103, TM 104, TM 105, TM 106, TM 107, TM 108, TM 109, TM 176, TM 177, TM 178, TM 179, TM 180, TM 181, TM 182, TM 183, TM 184, TM 185, TM 186, TM 187, TM 188, TM 189, TM 190, TM 257, TM 258, TM 259, TM 260, TM 261, TM 262, TM 263, TM 264, TM 265, TM 266, TM 267, TM 268, TM 269, TM 270, TM 271, TM 272, TM 273, TM 274, TM 275, TM 276, TM 277, TM 278, TM 341, TM 342, TM 343, TM 344, TM 345, TM 346, TM 347, TM 348, TM 349, TM 350, TM 351, TM 352, TM 353, TM 354, TM 355, TM 356, TM 357, TM 358, TM 359, TM 360, TM 361, TM 362, TM 425, TM 426, TM 427, TM 428, TM 429, TM 430, TM 431, TM 432, TM 433, TM 434, TM 435, TM 436, TM 437, TM 438, TM 439, TM 440, TM 447, TM 448, TM 449, TM 450, TM 451, TM 452, TM 453, TM 454, TM 455, TM 456, TM 457, TM 458, TM 459, TM 460, TM 461, TM 462, TM 547, TM 548, TM 549, TM 550, TM 551, TM 552, TM 553, TM 554, TM 555, TM 556, TM 557, TM 558, TM 559, TM 560, TM 561, TM 562, TM 563, TM 564, TM 565, TM 566, TM 567, TM 568, TM 569, TM 570, TM 571, TM 572, TM 573, TM 574, TM 575, TM 576, TM 577, TM 578, TM 579, TM 580, TM 581, TM 582, TM 583, TM 584, TM 585, TM 586, TM 587, TM 588, TM 669, TM 670, TM 671, TM 672, TM 673, TM 674, TM 675, TM 676, TM 677, TM 678, TM 679, TM 680, TM 681, TM 682, TM 683, TM 684, TM 685, TM 686, TM 687, TM 688, TM 689, TM 690, TM 691, TM 692, TM 693, TM 694, TM 695, TM 696, TM 697, TM 698, TM 699, TM 700, TM 701, TM 702, TM 703, TM 704, TM 705, TM 706, TM 707, TM 708, TM 709, TM 710, TM 791, TM 792, TM 793, TM 794, TM 795, TM 796, TM 797, TM 798, TM 799, TM 800, TM 801, TM 802, TM 803, TM 804, TM 805, TM 806, TM 807, TM 808, TM 807, TM 808. TM 809, TM 810, TM 811, TM 812, TM 813, TM 814, TM 815, TM 816, TM 817, TM 818, TM 819, TM 820, TM 821, TM 822, TM 823, TM 824, TM 825, TM 826, TM 827, TM 828, TM 829, TM 830, TM 831, TM 832, TM 913, TM 914, TM 915, TM 916, TM 917, TM 918, TM 919, TM 920, TM 921, TM 922, TM 923, TM 924, TM 925, TM 926, TM 927, TM 928, TM 929, TM 930, TM 931, TM 932, TM 933, TM 934, TM 935, TM 936, TM 937, TM 938, TM 939, TM 940, TM 941, TM 942, TM 943, TM 944, TM 945, TM 946, TM 947, TM 948, TM 949, TM 1035, TM 1036, TM 1037, TM 1038, TM 1039, TM 1040, TM 1041, TM 1042, TM 1043, TM 1044, TM 1045, TM 1046, TM 1047, TM 1048, TM 1049, TM 1050, TM 1051, TM 1052, TM 1053, TM 1054, TM 1055, TM 1056, TM 1057, TM 1058, TM 1059, TM 1060, TM 1061, TM 1062 and TM 1063.

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