Anson Resources Limited

(ABN 46 136 636 005)

Financial Report
for the Year Ended 30 June 2025

Contents

Corporate Information

Directors

Bruce Richardson
Executive Chairman and CEO

Peter (Greg) Knox
Executive Director

Michael van Uffelen
Non-executive Director

Tim Murray
Executive Director

Company Secretary

Nicholas Ong

Auditor

Ernst & Young
111 Eagle Street
Brisbane City QLD 4000

Registered and Principal Office

Registered & Principal Office
Level 3, 10 Eagle Street
Brisbane, QLD 4000, Australia

Telephone: +61 7 3132 7990

Email: info@ansonresources.com

www.ansonresources.com

Share Registry

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
GPO Box 5193 Sydney NSW 2001

Telephone: 1300 288 664

www.investor.automic.com.au

Securities Exchange Listings

Australian Securities Exchange: (ASX: ASN)

OTC Markets Group (OTCQB: ANSNF)

ABN: 46 136 636 005

Chairman and Chief Executive Officer Letter

Dear Shareholders,

The 2025 financial year has been transformative for Anson Resources. We have advanced our flagship **Green River Lithium Project** in Utah, USA, taking major steps towards commercialisation and positioning Anson as a future supplier of 100% US-sourced lithium into the key North American market.

Our strategy is clear: to deliver a secure, domestic supply of critical minerals at a time when demand for lithium is accelerating, supported by the US government's strategic push for local production and supply chain independence.

Key milestones delivered in 2025:

- **Industry-leading DLE results** – Our partnership with Koch Technology Solutions delivered breakthrough results, achieving 98% lithium recovery, a Li:TDS ratio of 0.129 and producing 43,500 gallons of battery-grade lithium chloride. These results exceeded expectations and provide the technical foundation, backed by process guarantees, for scaling production to 10,000 tpa.
- **Maiden JORC Resource** – We delivered an initial JORC Resource of 103,000 tonnes LCE at Green River. While foundational, it marks the first step toward building the resource base to support a long-life operation. Importantly, we see clear potential to significantly and effectively scale the resource, enhancing the long-term value of the project.
- **Permitting progress** – Regulatory momentum continued, with permits advanced and an Underground Injection Control (UIC) approval secured. These achievements bring us closer to final approvals and project execution readiness.
- **Financing pathway** – We secured a non-binding Letter of Interest from the US EXIM Bank for up to US$330 million in long-term debt financing. This is a critical step in de-risking project funding and underlines the strategic importance of Green River to US supply chain security.

Further strengthening Green River's strategic value, at the end of 2025, Anson signed a Memorandum of Understanding with POSCO Holdings (POSCO) to establish and operate a DLE demonstration plant on site. This partnership with a global leader in battery materials validates the project's world-class potential and positions Anson at the centre of a growing North American–Asian supply chain.

Beyond Green River, we advanced our broader US and Australian portfolio:

- **Paradox Lithium Project** – Approved for re-entry drilling under the Western Strategy, targeting significant resource growth.
- **Yellow Cat Project** – Regulatory approvals secured for exploration drilling, with the aim of delivering a maiden JORC Resource.
- **Ajana Project (WA)** – A maiden JORC Inferred Resource was announced, highlighting upside optionality beyond our US lithium focus.

Looking ahead

As we enter FY2026, Anson is strategically positioned: we have a de-risked pathway to production, growing government engagement and support, and validation from leading global industry partners. Our focus will remain on progressing Green River and Paradox toward development decisions while unlocking further value at Yellow Cat.

On behalf of the Board, I would like to thank our employees, partners, and shareholders. Your continued support has allowed us to position Anson at the forefront of the US lithium sector. With lithium demand accelerating, and our projects advancing toward production, we believe the year ahead offers a major opportunity to create long-term value for all stakeholders.

Bruce Richardson
Chairman and Chief Executive Officer

Review of Operations

Green River Lithium Project

The 2025 financial year marked significant progress at the Green River Lithium Project, advancing the project toward commercialisation and reinforcing its position as a cornerstone of Anson's US lithium growth strategy.

Resource Growth

- Anson delivered a maiden JORC Resource of 103,000 tonnes LCE based on drilling at the Bosydaba #1 well.
- Follow-up swabbing results showed lithium concentrations 44% higher than the grades used in the maiden estimate, providing confidence in resource upgrades.
- To support further growth, Anson expanded its landholding by 10% through 100 new placer claims, with assay results averaging 135 mg/L lithium, well above initial grades.
- Planned re-entry of the historic Mt Fuel-Skyline Geyser 1-25 well (approved by BLM and UDOGM) provides an immediate pathway to scale up the JORC Resource and underpin a Definitive Feasibility Study.
- Exploration Target – Anson has internally estimated an exploration target of 1.2–1.5 billion tonnes of brine grading 100–150 ppm lithium. This target relates to the Mississippian units within the project area and excludes additional potential from clastic zones, which may be assayed during the upcoming drilling program.

Strategic Partnerships

- Anson entered into a non-binding Memorandum of Understanding with POSCO Holdings to collaborate on the construction of a Direct Lithium Extraction (DLE) demonstration plant at Green River.
- Under the MoU, Anson will provide land, brine, and approvals, while POSCO will fund, construct, and operate the demonstration plant, subject to due diligence.
- Post-year end, Anson shipped a two-ton bulk brine sample (pre-treated at the Company's Lithium Innovation Center in the US) to POSCO in South Korea for testing. Results, expected by December 2025, will inform engineering design, cost estimates, and POSCO's investment decision.

Permitting & Community Agreements

- Anson finalised agreements with the Government of Utah, securing a new royalty structure (1–5% sliding scale, replacing a flat 5%), improving project economics.
- A Community Benefits Agreement was signed with the Green River City Council, aimed at creating 50–100 well-paid local jobs and ensuring shared value for the host community.
- Taken together, these achievements strengthen the foundation of Green River as a world-class lithium project: resource growth is underway, the project is advancing through permitting and community alignment, and strategic partnerships are in place to accelerate commercialisation.

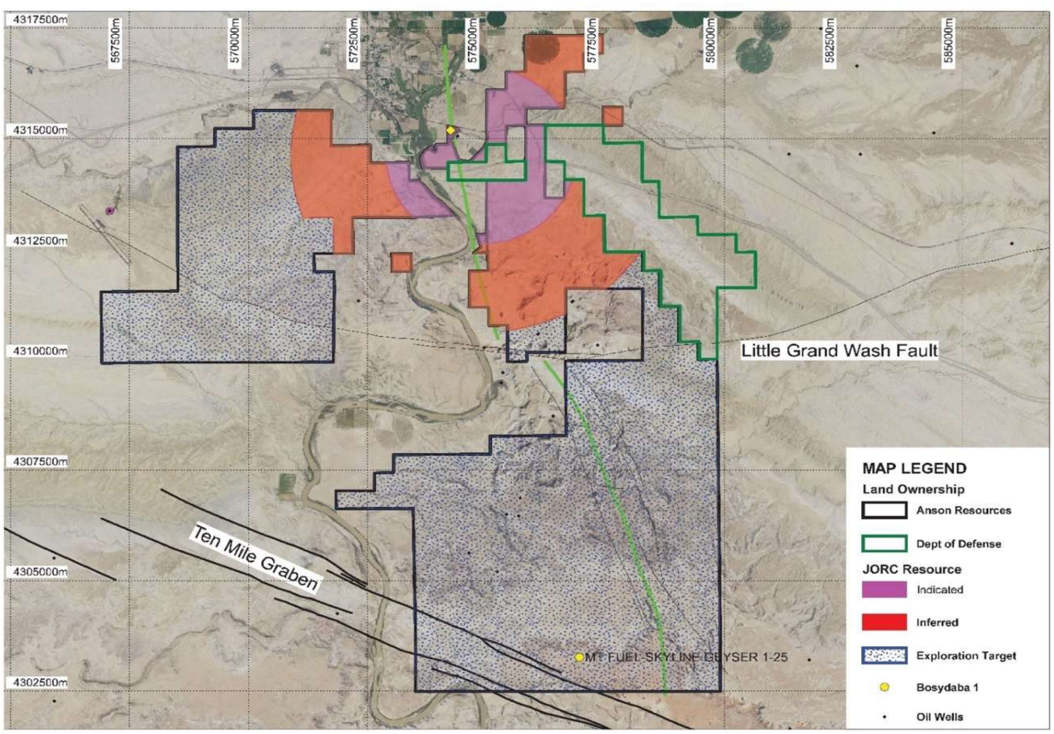

Figure 1: Plan showing the Indicated and Inferred Mineral Resource areas and the interpreted Exploration Target at Green River.

Category	Aquifer Volume (km^3)	Brine Volume (km^3)	Average Li (mg/l)	Porosity (%)	Brine in Pore Spaces (%)	Lithium (t)	Contained LCE (t)
Indicated	**0.645**	**0.039**	**93.5**	**6**	**100**	**4,000**	**19,000**
Inferred	**2.829**	**0.170**	**93.5**	**6**	**100**	**16,000**	**84,000**
TOTAL	**3.474**	**0.209**	**93.5**	**6**	**100**	**20,000**	**103,000**

Table 1: The Green River Lithium Project's maiden JORC Mineral Resource.

Category	Unit	Brine Tonnes (Mt)		Li (ppm)		Li2CO3 (t)	
		Min	Max	Min	Max	Min	Max
Exploration Target[1]	Mississippian	1,200	1,500	100	150	623,095	1,185,650

Table 2: The calculated Exploration Target for the Mississippian units in the Green River Lithium Project area.

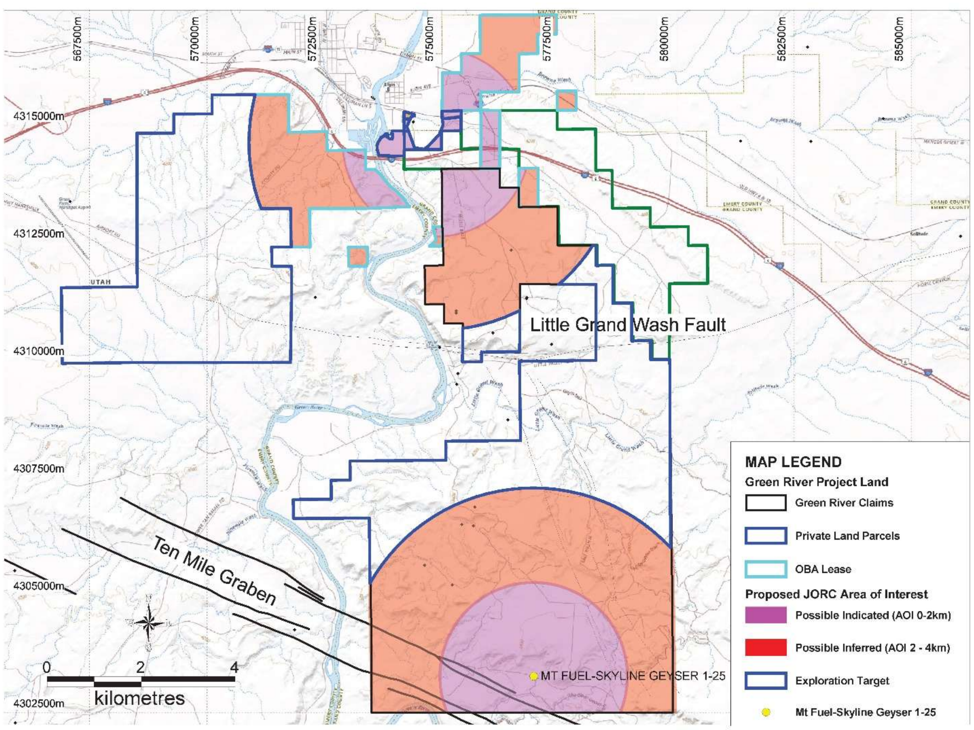

Figure 2: Proposed areas of interest on for the Green River Project after re-entering the Mt Fuel-Skyline Geyser 1-25 well.

1- Clarification Statement Regarding the Exploration Target: An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature. A Mineral Resource has been identified in the centre of the Exploration Target, but there has been insufficient exploration to estimate any extension to the Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource. The range was determined based on previous assay results from the Bosydaba well, see ASX announcements 20 May 2024, 18 July 2024 and this announcement regarding sampling and sub-sampling.

Paradox Lithium Project

During the year, Anson advanced preparations for the western expansion drilling program at its 100% owned Paradox Lithium Project in Utah. The program is designed to significantly expand the Project's existing JORC Mineral Resource of 1.5Mt LCE and 7.6Mt bromine (ASX announcement 16 October 2023).

Key progress included:

- Planning the re-entry of the Mineral Canyon Fed 1-3 well and the clearance of the Sunburst 1 drill pad, both located ~1km from historically assayed lithium-rich brines in the Big Flat area.
- Receipt of Plan of Operations (POO) approval from the US Bureau of Land Management (BLM), clearing the way to commence drilling.
- Program design to target the thick Mississippian units and Pennsylvanian clastic horizons, both considered highly prospective for additional lithium-bearing brines. Historic data confirms the Mississippian units host a very large reservoir, supporting the strong potential to materially increase the Mineral Resource base.

Execution of this program is expected to deliver a substantial upgrade to the Paradox JORC Mineral Resource, enhancing project scale and strengthening Anson's multi-asset lithium portfolio in Utah.

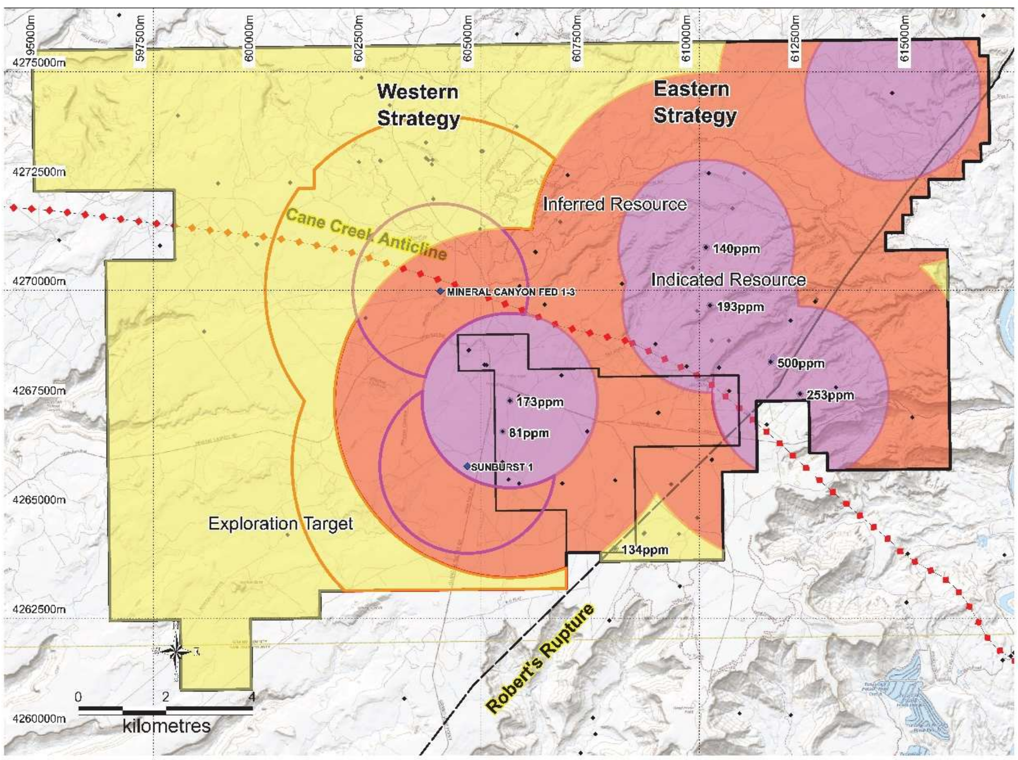

Figure 3: Plan showing proposed Areas of Influence (AOI) for the Western Strategy drilling program at Paradox Project.

Category	Brine Volume (Ml^3)	Brine Tonnes (Mt)	Li (ppm)	Br (ppm)	Contained ('000t)[1]	
					LCE	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 3: Paradox Lithium Project Total JORC Mineral Resource estimate.

Yellow Cat Uranium and Vanadium Project

The Yellow Cat Project, located 30km north of Moab in the Thompson District of Grand County, Utah, consists of two claim areas: Yellow Cat and Yellow Cat West. The Project is held through Anson's wholly owned Utah-based subsidiary, UV1 Minerals LLC.

Key developments during the year:

- Regulatory Approvals – Approval was secured from both the US Bureau of Land Management (BLM) and the Utah Division of Oil, Gas and Mining (UDOGM), Minerals Division, for a Notice of Intent (NOI) to commence an exploration drilling program.
- Exploration Drilling Program – The program is designed to establish a JORC (2012) Mineral Resource, leveraging new drilling data together with extensive historical datasets. Plans include:
    - 24 exploration holes (to depths of 12m–40m), totalling ~1,000m of RC and diamond core drilling;
    - 15 holes located on the eastern side of the mineralised zone adjacent to the historic Windy Point Mine; and
    - 9 holes on the western side surrounding the Mineral Treasure Mine. Assaying will target both uranium and vanadium, with U_3O_8 values confirmed through calibrated downhole gamma logging. The program is expected to be completed within 15 days of commencement.
- Site Preparation – Access routes and drill pad locations were finalised to minimise environmental disturbance, with quotations obtained for clearance and drilling services.
- Historical Data Review – A comprehensive review of historic drilling confirmed high-grade uranium and vanadium mineralisation, with intercepts ranging from:
- 0.6m @ 0.127% U_3O_8 and 0.83% V_2O_5;
- 2.1m @ 0.237% U_3O_8 and 1.07% V_2O_5; and
- 0.1m @ 3.75% U_3O_8 and 3.34% V_2O_5 (ASX announcement 22 June 2020). Several of these historic drillholes remain open at surface, and Anson plans to re-enter selected holes to validate historical data for potential inclusion in a future Mineral Resource estimate.

Collectively, these activities are designed to establish a compliant JORC (2012) Mineral Resource at Yellow Cat, advancing the Project's uranium and vanadium potential and adding diversification to Anson's broader portfolio of energy-transition minerals.

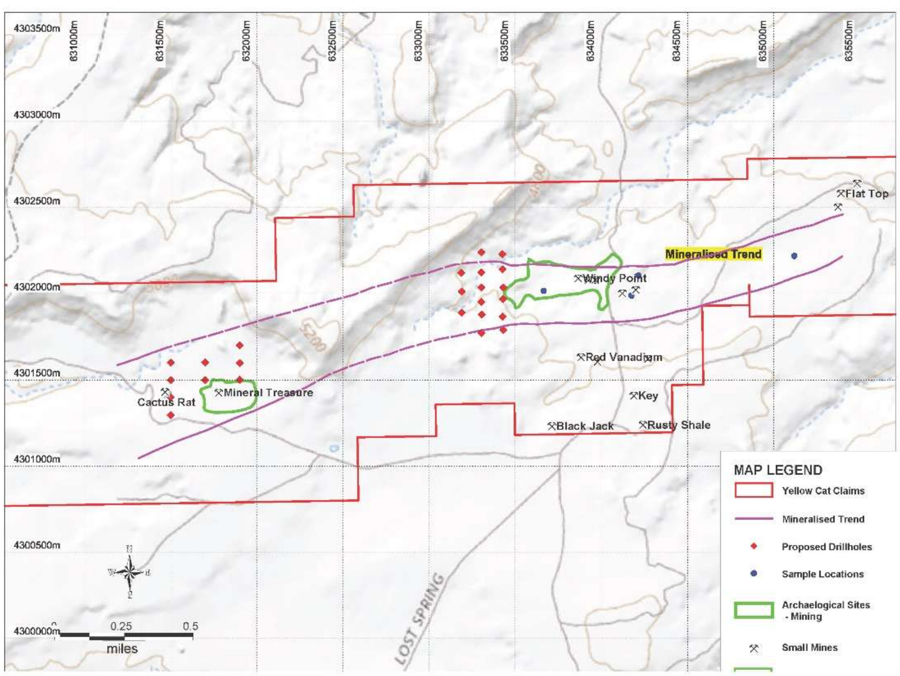

Figure 4: Plan showing the Yellow Cat planned drillhole locations and the U&V mineralization trend.

Ajana Project – Western Australia

The Ajana Project, located in Northampton, Western Australia, lies within a proven and established mining province for zinc, lead, and silver. The Project benefits from excellent infrastructure, being adjacent to the Northwest Coastal Highway and 130km north of Geraldton. The area hosts several historic mines dating back to the 1850s, with widespread evidence of shallow workings across the tenements.

Key developments during the year:

- Maiden JORC Resource – Anson announced a JORC (2012) Mineral Resource Estimate for the Surprise Deposit in October 2024, based on shallow drilling undertaken in the September 2024 quarter. The mineralisation remains open along strike and at depth, providing clear potential for expansion.
- Exploration Planning – Future drilling programs were designed for the Ethel Maude, Geraldine, and Surprise prospects, with the objective of:
    - Expanding the Mineral Resource at Surprise;
    - Defining a maiden Mineral Resource at Ethel Maude; and
    - Testing zinc-lead-silver mineralisation along key structural corridors.
- Critical Minerals Potential – Assay results from upcoming drilling are expected to allow for the inclusion of critical minerals such as gallium, indium, germanium, and barium in future resource upgrades.
- High-Grade Prospects – At the Geraldine Prospect, rock chip sampling has returned high-grade zinc, lead, copper, and critical minerals, with mineralisation interpreted to correlate with that at Ethel Maude.
- Tenement Expansion – Negotiations progressed on a Heritage Agreement for new tenement application ELA66/131, which will further increase Ajana's prospective land position.

Taken together, these activities position Ajana as a highly prospective zinc-lead-silver and critical minerals project with near-term growth opportunities through targeted drilling and resource expansion.

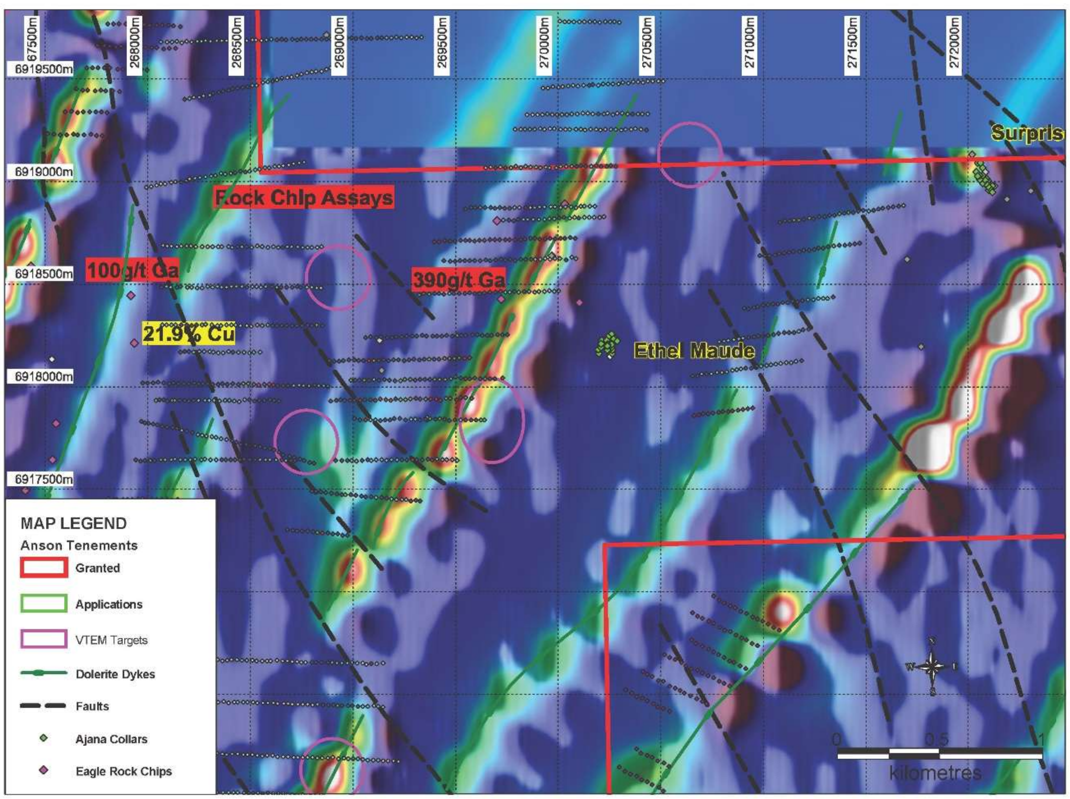

Figure 5: Plan showing historical critical mineral rock chip results and soil sampling programs.

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

Table 4: The Surprise Resource Estimate, JORC 2012, at a 1% Pb cut cutoff grade.

Hooley Well Cobalt-Nickel Laterite Project

The Hooley Well Project is located 800km north of Perth and 300km north-east of Geraldton in Western Australia and comprises three tenements (E9/2218, E9/2219 and E9/2462). Historical shallow drilling within the area intersected nickel and cobalt laterites, with geophysical data also indicating the potential for primary nickel sulphides at depth.

Key developments during the year:

- First-Pass Sampling – Anson completed its initial exploration program, which included soil sampling, rock chip sampling, and scintillator readings across the project area (ASX announcement 26 February 2024). Results confirmed the presence of nickel-cobalt mineralisation and highlighted additional targets for follow-up work.
- Exploration Planning – Based on these outcomes, Anson has commenced planning the next phase of work, which will include:
    - Heritage and environmental surveys over target areas;
    - Shallow RC drilling to test priority targets identified from surface assays and aeromagnetic interpretation; and
    - Reconnaissance air core (AC) drilling to investigate near-surface rare earth element (REE) anomalies.

These activities will further define the mineralisation potential at Hooley Well, with the aim of establishing a foundation for future resource development across both nickel-cobalt laterites and possible primary nickel sulphides.

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.

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 Resrouces 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.

ASX Listing Rule 5.19.2: The Paradox Lithium Project DFS will continue to evolve and is part of the progressive development. The DFS announced on 8 September 2022 utilised the updated Mineral Resource Estimate, forecast financial information, including capital and operating costs for mining and processing continues to apply and have not materially changed.

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.

Engineering Accuracy: The Definitive Feasibility Study (DFS) has been prepared by Worley according to the Association for the Advancement of Cost Engineering (AACE) Class III standard. The Board of Directors, Bruce Richardson, Greg Knox and Michael van Uffelen, as well as Worley consider to this to be a DFS.

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	There can be no assurance that exploration or prospecting of the Group's existing tenements and claims, or any future mineral licences that may be acquired, will result in the discovery of an economic resource. Even if a potentially viable resource is identified, there is no guarantee it can be economically extracted. The Company's future exploration and development activities may be impacted by a range of factors beyond its control, including: • Geological conditions and unanticipated technical or operational challenges; • Seasonal or adverse weather conditions restricting access or activity; • Mechanical failure, plant breakdown or metallurgical issues affecting extraction costs; • Industrial disputes, accidents or shortages of equipment, consumables or skilled personnel; • Increases in operating costs or supply chain disruptions; • Native title or similar traditional owner considerations, land access or heritage approvals; and • Changing government regulations, environmental requirements or permitting conditions. Each of these factors has the potential to delay or increase the cost of planned activities, and could ultimately affect the commercial viability of any resource discovered.	Anson recognises the inherent uncertainties associated with mineral exploration and development. To mitigate these risks, the Company applies a disciplined approach to project evaluation and management, including: • Rigorous internal and external assessment of exploration prospects; • Strategic planning to prioritise high-potential opportunities; • Detailed scoping, budgeting and forecasting to manage financial exposure; and • Ongoing stakeholder engagement, including with regulators, landholders and communities, to support timely project advancement. Through these processes, Anson seeks to identify, evaluate and manage exploration risks in a structured manner, while maintaining flexibility to adapt to changing operating or market conditions.
Reserves and resources risks	The estimation of reserves and resources involves significant uncertainty, relying on geological interpretation, drilling results, recovery assumptions, and economic factors such as commodity prices, exchange rates, and operating costs. These estimates are inherently imprecise and may change materially as new data, such as further drilling or production performance, becomes available. Revisions—particularly downward adjustments—can adversely affect project economics, mine life assumptions, and the Company's operational and financial performance. Compliance with reporting standards (e.g., JORC or NI 43-101) also requires classification of resources by confidence level, and reclassification may impact the Company's ability to raise funding or progress development plans.	Anson engages independent external experts with significant industry experience to support the estimation and reporting of its Reserves and Resources. This ensures compliance with recognised reporting standards and provides a robust, transparent basis for disclosure. The use of third-party specialists enhances the reliability of estimates and reduces the risk of material misstatement, while also strengthening investor and stakeholder confidence in the Company's resource base.
Financing risks and Market Risks - Access to the and Dependence on Capital Raisings	The Company's future operations are dependent on its ability to secure additional funding. Equity raisings may dilute existing shareholders, while debt financing, if available, could impose restrictions on financing and operating activities. There is no assurance that the Company will be able to raise funds when required, or on commercially acceptable terms. Failure to obtain sufficient capital may result in reduced exploration activity, delays in project development, or scaling back of operations. The Company's financial reporting is in Australian dollars, while lithium prices are denominated in US dollars. This exposes the Company to foreign exchange risk and commodity price volatility. Lithium demand is linked to end-market adoption and broader economic conditions, creating further uncertainty around revenue generation and the Company's ability to attract and secure funding.	The Board regularly reviews the financial position of the Company and actively assesses funding alternatives to ensure the continuation of exploration and evaluation activities. Potential funding pathways include equity or debt raisings, joint ventures, or other commercial arrangements. Anson undertakes regular risk assessments and scenario planning in relation to lithium price volatility and foreign exchange exposure, supported by detailed cash flow forecasting. As is typical for exploration companies, Anson currently has no operating revenue; however, internal controls and commercial strategies are in place to prudently manage cash flow and maintain access to funding opportunities.

Operational Safety	The Company's operations, are subject to material safety risks. Despite employing qualified personnel and consultants, human error remains an inherent risk and could result in significant operational, legal, or financial consequences. Such events may include accidents, equipment failure, or procedural errors leading to injury, damage to assets or environmental harm. Such events have to risk to result in unanticipated legal claims, loss of mineral claims or permits. Collectively, these risks have the potential to adversely impact the Company's reputation, financial performance, and ability to achieve its strategic objectives.	The Company maintains a strong focus on training an safety across all activities, both operational and non-operational. Regular risk assessments, training, and monitoring processes are undertaken to identify and mitigate potential hazards at exploration sites, during transport, and within corporate functions. Anson's safety management systems are designed to protect employees, contractors, communities, and the environment, while robust governance and compliance procedures address administrative and non-operational risks such as taxation, reporting, and legal obligations. Together, these measures support safe, responsible, and sustainable business practices across the Group.
Regulatory Compliance	The Company's operations are subject to extensive and multi-jurisdictional laws and regulations governing matters including resource licence consent, environmental compliance and rehabilitation, taxation, royalties, employee relations, health and safety, waste management, native title and heritage, and the protection of endangered species. The Company requires permits from regulatory authorities to authorise exploration, development, production and rehabilitation activities. Obtaining such permits can be a time-consuming process, and there is a risk that approvals may not be granted on acceptable terms, within expected timeframes, or at all. Compliance with permits and applicable laws and regulations may also result in increased costs and, in some cases, delays to project development or operations. Failure to comply with legal or regulatory obligations, even inadvertently, could expose the Company to material fines, penalties or other liabilities. In more severe circumstances, non-compliance could result in suspension of activities or forfeiture of tenements. result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of Company's activities or forfeiture of one or more of the Tenements.	Anson has received or lodged the necessary approvals for its current and planned exploration activities. However, there can be no assurance that all approvals and permits required for future project development or construction will be obtained on acceptable terms or within expected timeframes. The Company manages its tenure and permitting processes through active monitoring of regulatory requirements and compliance with conditions attached to each approval, thereby reducing the risk of tenure loss or regulatory breaches. While Anson believes it remains in substantial compliance with all material laws and regulations, changes to regulatory frameworks, enforcement practices or permit conditions may adversely affect current operations or planned development activities.
Staffing and Key Management Personnel	The Company operates across multiple locations, including exploration sites situated in regions with limited access to skilled labour. The ability to attract, train, and retain employees with the expertise required to execute the Company's business strategy is critical to its success. Failure to secure and maintain an adequately skilled workforce in each operating region may result in delays to exploration programs, increased costs, reduced operational efficiency, and an adverse impact on the Company's overall performance.	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	The Company may be exposed to changes in climate conditions. These are primarily related to risks arising from changes in the frequency, intensity, duration, and timing of weather events. Potential impacts include snowfall, flooding, drought, fires, erosion, and landslides, which may affect operational safety, environmental performance, social outcomes, and financial results. Adverse effects could manifest through water supply constraints, changes in river flow, reduced geotechnical stability, heat stress, delays to construction schedules, restricted site access, challenges in reclamation, and disruptions to supply chains and logistics. Climate change also presents economic risks, including increased input costs and potential reductions in global demand for commodities.	Future climate scenarios are incorporated into Anson's project planning and operational decision-making. The Company actively monitors climate-related risks and is developing, and progressively implementing, climate change adaptation and decarbonisation initiatives. These measures form part of Anson's broader ESG framework and are designed to strengthen resilience, reduce emissions, and ensure long-term sustainability.

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 2025.

Directors

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 $225 million for the development of these projects.

Bruce has 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 2024)
- 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	31,475,868	12,600,000
Peter (Greg) Knox	18,642,087	4,400,000
Michael van Uffelen	1,663,768	2,800,000
Tim Murray	795,663	3,100,000

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 2025 was $8,497,084 (2024: $9,836,894). The loss per share was 0.62 cents (2024: 0.77 cents).

Cash and cash equivalents at 30 June 2025 totalled $2,446,516 (2024: $8,215,284).

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 15 July 2025 the Company amended its equity funding facility with Long State Investment Limited to reduce the placement amount in any period of 20 trading days from $750,000 to $300,000 (the placement amount with the prior consent of the subscriber amount of and up to $4,500,000 remains unchanged).

On 19 August, the Company completed an equity raise of $5,000,000 (before costs) via a share placement.

On 6 September, the Company agreed to an extension of the maturity date of its convertible note with Koch Technology Solutions, LLC, extending the maturity date from 30 June 2025 to 31 March 2026, all other commercial terms remain unchanged.

On 24 September, the Company announced the signing of a definitive offtake agreement with LG Energy Solution. The commercial terms are materially consistent with those set out in the binding memorandum of understanding executed on 1 May 2024, with the only change being that the supply term is expected to run for five years commencing January 2028.

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.

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.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during or since the financial year.

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	6	6
G Knox	6	6
M van Uffelen	6	6
T Murray	6	6

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.

Remuneration report (audited)

This remuneration report for the year ended 30 June 2025 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

(ii) Other KMP

M Beattie	Chief Financial Officer

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 2025
C. Details of remuneration for the year ended 30 June 2024
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 2024 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 split between Equity settled shares which covers director performance rights, shares directly awarded to employees as a bonus and interest on loan funded share plans; 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 – 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 which may be paid in cash or shares.
- 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

Equity-based remuneration paid to Directors and executives is valued based on the vesting conditions.

For non-market based vesting conditions, equity-based remuneration is valued at the share price on the day of grant (representing the cost to the Group) with no discount applied and 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.

For market based vesting conditions, the fair value of the performance rights at grant date is determined using a Monte Carlo simulation model that takes into account the term of the performance rights, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free frate for the term of the performance right.

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.

Total number of Performance Rights[1]	Vesting Condition	Expiry date
2,000,000[2]	Passing first stage battery/cathode manufacturer lithium chemical acceptance testing	16/02/2027
2,000,000[2]	Securing funding for a full scale production plant	16/02/2027
2,200,000[2]	Securing an off-take agreement(s) for chemical products other than lithium or bromine from the Paradox Brine project	16/02/2027
2,600,000[2]	Securing a strategic investor to finance boron, bromine and/or iodine production in an on-site pilot plant program	16/02/2027
2,500,000[2]	Divestment, joint venture or financing of any project	16/02/2027
2,000,000	Market capitalisation of $600m	30/11/2029
2,000,000	Successful completion of binding off-take agreements for at least 80% of planned phase one production of lithium from initial Utah Project	30/11/2029

2,000,000	Satisfactory completion of a final engineering study in relation to the Green River Project	30/11/2029
2,000,000	Completion of the construction and commissioning of initial Utah Lithium Project	30/11/2029
2,000,000	First commercial shipment of product	30/11/2029

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.

1. 1- Excludes 1,600,000 performance rights for Tranches J, which met its vesting conditions in March 2025; however, conversion of these rights did not occur until September 2025.
2. 2- Performance Rights Tranches L, N, P, Q and R, which were previously approved for issue to existing directors, were approved by resolution at the 2024 AGM to be updated for the issue of Performance Rights to Tim Murray, with an expiry date for Mr. Murray's rights of 16 Feb-2027.

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.

B. Details of remuneration for the year ended 30 June 2025

				Post-employment	***Share-based payments***			
	Salary & Fees (i)	**Cash bonus**	**Non-cash benefits** (ii)	**Super-annuation**	**STI - Bonus Shares**	**Share Based Payments**	**Total $**	**Percentage Performance Related**
Directors								
Non-executive								
M van Uffelen	67,568	2,940	-	7,799	-	(6,182)	72,125	-
Executive								
B Richardson (i)(iii)	1,144,146	41,143	96,896	-	-	57,929	1,340,115	7%
P G Knox (i)	425,990	41,143	(14,781)	-	-	23,999	476,351	14%
Tim Murray	317,568	30,189	15,066	36,653	-	49,100	448,575	18%
Other KMP								
Matthew Beattie (iv)	290,000	-	19,707	33,471	50,000	-	393,178	13%
Total KMPs	**2,245,273**	**115,414**	**116,889**	**77,922**	**50,000**	**124,846**	**2,730,344**	

(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 0.6468.
(ii) Non-cash benefits include movements in annual leave provisions.
(iii) The Company maintains an office in Newport, USA and Mr Richardson is required to regularly visit the office. The Company incurred $166,060 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.
(iv) STI Bonus Shares were granted 3 February 2025, the payment represents 500,000 shares valued at the share price on the day of grant (representing the cost to the Group) of $0.1.

C. 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						
Matthew Beattie (iv)	72,500	5,503	7,975	-	85,978	-

Total KMPs	**1,611,572**	**126,974**	**20,140**	**81,567**	**1,840,253**

(v) 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.
(vi) Tim Murray was appointed to the Board on 3 May 2024. His remuneration is shown from this date.
(vii) Non-cash benefits include movements in annual leave provisions.
(viii) Matthew Beattie was determined to meet the criteria of KMP from 1 April 2025. His remuneration is shown from this date.
(ix) 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.

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;
- 25 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 2025 and as of the reporting date, Mr Richardson held 12,600,000 performance rights which were 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 2025 and as of the reporting date, Mr Knox held 4,400,000 performance rights which were yet to convert.

Timothy Murray
Mr Murray is an Executive Director and is employed under contract. The employment contract commenced on 15 January 2024 and has no fixed term. Mr Murray became a director on 3 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.

Other benefits:
At 30 June 2025 and as of the reporting date, Mr Murray held 3,100,000 performance rights which were yet to convert.

Non-executive Directors’ remuneration

Michael van Uffelen
Mr van Uffelen receives a Non-executive Director fee of $75,000 per annum, which was increased from $51,288 in January 2024) inclusive of superannuation.

Other benefits:
Performance rights of 2,800,000 at 30 June 2025 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 2024 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

Interest on Loan Funded Share Plans

Interest and additional benefits of the director loan funded share plans has been recorded as a share-based compensation. See note-H below for details.

STI Award - Bonus Shares

Eligible executive KMP are eligible to receive annual STI awards. The Board determines the financial and personal performance objectives for each year and, at year-end, assesses Executive KMP performance against these objectives. The value of any STI award is determined by the extent to which objectives are achieved. Awards may be delivered in cash and/or shares. Where STI awards are delivered in shares, the shares are valued at the share price on the day of grant.

Performance rights issued to KMP

11,100,000 performance rights were granted as compensation during the year to KMPs and 4,000,000 performance rights were vested during the year as a result of vesting conditions being met.

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

30 June 2025	Balance at start of year	Granted	Vested[1]	Forfeited[1]	Balance at end of year
Directors					
B Richardson	9,000,000	6,000,000	(2,400,000)	-	12,600,000
P G Knox	3,600,000	2,000,000	(1,200,000)		4,400,000
M van Uffelen	3,200,000	-	(400,000)	-	2,800,000
T Murray	-	3,100,000	-	-	3,100,000
Other KMP					
M Beattie	-	-	-	-	-
	15,800,000	11,100,000	(4,000,000)	-	22,900,000

1. The vesting conditions for Tranche J were satisfied and vested in March 2025, before expiry in April 2025. However, conversion of these rights did not occur until September 2025. Accordingly, the movement will be recognised in the remuneration report in 2026. In addition, 400,000 additional rights for P G Knox vested in error that need to be offset against Tranche J to maintain compliance with plan parameters, noting that the total number of shares that vested during the period is correct.

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.

2025			Balance at 1 July							Balance at 30 June			
Grant Date	Expiry Date	Exercise price $	B Richardson	G Knox	M van Uffelen	T Murray	Granted[1]	Vested[2]	Expired/ forfeited	B Richardson	G Knox	M van Uffelen	T Murray
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	-	-
12-Nov-19	16-Feb-27	-	1,000,000	400,000	400,000	-	200,000	-	-	1,000,000	400,000	400,000	200,000
12-Nov-19	16-Feb-27	-	1,000,000	400,000	400,000	-	200,000	-	-	1,000,000	400,000	400,000	200,000
12-Nov-19	16-Feb-27	-	1,200,000	400,000	400,000	-	200,000	-	-	1,200,000	400,000	400,000	200,000
12-Nov-19	16-Feb-27	-	1,200,000	400,000	800,000	-	200,000	-	-	1,200,000	400,000	800,000	200,000
12-Nov-19	16-Feb-27	-	1,000,000	400,000	800,000	-	300,000	-	-	1,000,000	400,000	800,000	300,000
12-Nov-19	16-Feb-27	-	1,200,000	800,000	400,000	-	-	(2,400,000)	-	-	-	-	-
8-Nov-24	30-Nov-29	-	-	-	-	-	2,000,000	-	-	1,200,000	400,000	-	400,000
8-Nov-24	30-Nov-29	-	-	-	-	-	2,000,000	-	-	1,200,000	300,000	-	500,000
8-Nov-24	30-Nov-29	-	-	-	-	-	2,000,000	-	-	1,200,000	500,000	-	300,000
8-Nov-24	30-Nov-29	-	-	-	-	-	2,000,000	-	-	1,200,000	500,000	-	300,000
8-Nov-24	30-Nov-29	-	-	-	-	-	2,000,000	-	-	1,200,000	300,000	-	500,000
			9,000,000	3,600,000	3,200,000	-	11,100,000	(4,000,000)	-	12,600,000	4,400,000	2,800,000	3,100,000

1. Performance Rights approved by shareholder vote to be granted at the November 2024 AGM.
2. During the year 1,600,000 rights converted for Securing a strategic investor to finance an on - site pilot plant program; and 2,400,000 for Establishing a JORC Resource for a mineral exploration project other than the Paradox Brine project. The current year movement in performance rights has been adjusted for Tranche J, the vesting conditions for which were satisfied in March 2025; however, conversion of these rights did not occur until September 2025 and as such, the vesting has been recorded in the subsequent financial year.

2024			Balance at 1 July						Balance at 30 June		
Grant Date	Expiry Date	Exercise price $	B Richardson	G Knox	M van Uffelen	Granted	Vested[1]	Expired/ forfeited[2]	B Richardson	G Knox	M van Uffelen
30-Nov-18	29-Nov-23	-	1,000,000	400,000	-	-		-	-	-	-
20-Apr-18	18-Apr-25	-	1,200,000	400,000	-	-	(1,600,000)	-	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	-	-		(1,400,000)	-	-	-
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	800,000	-		-	1,200,000	400,000	400,000
12-Nov-19	16-Feb-27	-	1,000,000	400,000	800,000	-		-	1,000,000	800,000	800,000
12-Nov-19	16-Feb-27	-	1,200,000	800,000	400,000	-		-	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

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 key management personnel

30 June 2025	Balance at start of the year	Additions/ (disposals)[1]	Converted	Balance at end of the year
Directors				
B Richardson	-	187,500	-	187,500
P G Knox	-	187,500	-	187,500
M van Uffelen	-	12,500	-	12,500
T Murray	-	93,750	-	93,750
Other KMP				
M Beattie	-	12,500	-	12,500

1 All options we acquired via participation in the September 2024 Share Purchase Plan (SPP), which included attaching options. Refer to note 19 (b) for details.

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

G. Share holdings of KMP

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 2025	Balance at start of the year	Issued upon vesting of performance rights	Additions/ (disposals)	Balance at end of the year
Directors				
B Richardson	28,700,868	2,400,000	375,000	31,475,868
P G Knox	17,067,087	1,200,000	375,000	18,642,087
M van Uffelen	1,238,768	400,000	25,000	1,663,768
T Murray	508,163	-	287,500	795,663
Other KMP				
M Beattie	373,182	-	525,000[(i)]	898,182

(i) Represents 500,000 shares granted 3 February 2025 and disclosed in the remuneration table and 25,000 shares from participation in the October 2024 Share Purchase Plan.

H. Loans to KMP

The Company has issued three tranches of shares to KMP under a loan funded share plan (ASNEMP01, ASNEMP02 and ASNEMP03). The loan funded shares are forfeited on termination of a Director's employment prior to the expiration date.

1. 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 (ASNEMP01).

2. 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 (ASNEMP02).

3. 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 (ASNEMP03).

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.

The cost of the loan funded share plans has been recorded as share based payments to the receiving directors. Tranches ASNEMP01 and ASNEMP02 of the loan funded share plan reached maturity during the prior and current financial year respectively. The Company will settle all loan funded share plans in the year ending 30 June 2026 when ASNEMP03, the final tranche of loan funded shares mature. It is noted that the Company is entitled to enforce the outstanding loans but has determined not to do so at this time as it believes it remains in the best interests of the Company for the directors to retain their current level of equity exposure, and that as such, the Company is proposing to seek shareholder approval at the upcoming AGM to extend the loan term of ASNEMP01 and ASNEMP02 to allow repayment beyond the original term. If the extension/amendment is not approved at the AGM, the Company intends to consider its rights under the loan terms with regards to repayment of the loan (which may include exercising its rights to sell the loan shares and apply the proceeds of sale in repayment of the loan as is set out in clause 9.2.2 of the ESP rules).

I. Other transactions and balances with KMP

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 2024 Annual General Meeting

At the 2024 Annual General Meeting (AGM), 36.1% of votes were cast against the adoption of the Company’s Remuneration Report. This constituted a ‘first strike’ under the Corporations Act. The Board acknowledges this outcome and has placed significant importance on understanding and responding to the concerns expressed by shareholders and proxy advisors.

Following the AGM, the Board and management team commenced an extensive shareholder engagement program, including direct discussions with key institutional investors and proxy advisory firms. These engagements provided valuable feedback on remuneration practices, cost management, and alignment of executive incentives with long-term shareholder value creation.

In response to this feedback, the Company has implemented a range of initiatives aimed at strengthening shareholder alignment. This includes a targeted focus on reducing non-project related expenditure, thereby ensuring that available funds are directed towards advancing the Company’s core projects. As a result, during the reporting period the Company achieved a 37% reduction in general administrative expenses (including office supplies, travel and recruitment costs) and a 35% reduction in consultant expenditure.
The Board remains committed to continued engagement with shareholders and proxy advisors to ensure the Company’s remuneration framework, governance practices, and capital allocation priorities are appropriately aligned with shareholder expectations.

END OF THE REMUNERATION REPORT (AUDITED)

Signed in accordance with a resolution of the Directors:

Bruce Richardson
Executive Chairman and Chief Executive Officer

30 September 2025

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

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 2025, 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
30 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Other Income			
Interest income		53,369	696,937
Expenses			
Director and employee benefits expense		(5,074,806)	(4,785,677)
Operations costs		(338,771)	(565,916)
Consultancy, legal and professional fees		(1,176,679)	(1,901,896)
Depreciation	10	(652,498)	(652,258)
Corporate and administrative		(1,540,681)	(2,067,894)
Foreign exchange (loss)/gain		383,662	(439,177)
Loss on derivative instrument at fair value profit and loss	16	-	-
Finance costs	5	(150,680)	(121,013)
Loss from continuing operations before income tax expense		(8,497,084)	(9,836,894)
Income tax expense	6	-	-
Loss from continuing operations after income tax expense		**(8,497,084)**	**(9,836,894)**
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	96,115	(90,193)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign subsidiaries		434,198	406,487
Total comprehensive loss for the year		**(7,966,771)**	**(9,520,600)**
Basic and diluted loss per share (cents per share)	7	**(0.62)**	**(0.77)**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	Consolidated 2025	Consolidated 2024
		$	$
Current assets			
Cash and cash equivalents	8	2,446,516	8,215,284
Other assets	9	256,881	881,626
Total current assets		**2,703,398**	**9,096,910**
Non-current assets			
Property, plant and equipment	10	6,477,448	6,693,571
Exploration and evaluation assets	11	41,131,176	36,736,736
Financial assets	12	729,659	451,565
Other assets	9	1,618,678	1,618,738
Total non-current assets		**49,956,960**	**45,500,610**
Total assets		**52,660,358**	**54,597,520**
Current liabilities			
Trade and other payables	13	687,289	1,844,909
Provisions	14	326,512	274,881
Lease liabilities	15	516,523	525,573
Convertible note	16	420,788	360,639
Total current liabilities		**1,951,112**	**3,006,002**
Non-current liabilities			
Provisions	14	1,440,695	1,393,258
Lease liabilities	15	314,011	539,158
Total non-current liabilities		**1,754,705**	**1,932,416**
Total liabilities		**3,705,817**	**4,938,418**
Net assets		**48,954,541**	**49,659,102**
Equity			
Contributed equity	17	105,047,615	97,539,083
Reserves	18	4,680,205	4,396,215
Accumulated losses		(60,773,279)	(52,276,196)
Total equity		**48,954,541**	**49,659,102**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 2025 $	2024 $
Cash flows from Operating Activities			
Payments to suppliers and employees		(8,134,913)	(6,934,767)
Interest paid		(63,460)	(87,327)
Net cash (used in) operating activities	26(i)	(8,198,373)	(7,022,094)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(305,914)	(4,311,062)
Interest received		53,369	696,937
Payment for exploration and evaluation asset		(3,710,835)	(19,350,267)
Net cash (used in) investing activities		(3,963,380)	(22,964,392)
Cash Flows from Financing Activities			
Proceeds from the issue of shares		7,210,000	-
Capital raising costs		(252,200)	(75,000)
Proceeds from exercise of options		-	35,633
Repayment of lease liabilities		(574,375)	(411,599)
Net cash provided by financing activities		6,383,425	(450,966)
Net increase in cash and cash equivalents held		(5,778,328)	(30,437,452)
Cash and cash equivalents at the beginning of the financial year		8,215,284	38,645,427
Effect of foreign exchange on amounts held in foreign currencies		9,560	7,309
Cash and cash equivalents at the end of the financial year	8	2,446,516	8,215,284

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

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 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[1]	2,108,537	-	-	-	-	-	2,108,537
Issue of options[2]	-	-	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**
Balance at 1 July 2024	**97,539,083**	**(52,276,196)**	**3,863,290**	**(28)**	**15,609**	**517,344**	**49,659,102**
Loss attributable to members of the parent entity	-	(8,497,084)	-	-	-	-	(8,497,084)
Change in fair value of financial assets – Fair Value OCI	-	-	-	96,115	-	-	96,115
Exchange differences on translation of foreign subsidiaries	-	-	-	-	-	434,198	434,198
Total comprehensive loss for the year	**-**	**(8,497,084)**	**-**	**96,115**	**-**	**434,198**	**(7,966,771)**
Transactions with owners in their capacity as owners:							
1Conversion of options	-	-	-	-	-	-	-
Issued Shares for acquisition	-	-	-	-	-	-	-
Issue of new Shares	6,957,800	-	-	-	-	-	6,957,800
Issue of options[2]	-	-	-	187,685	-	-	187,685
Issue of convertible note	-	-	-	-	-	-	-
Shares issued to employees	208,333		(208,333)			-	-
Share based payment for services	-	-	116,726	-	-	-	116,726
Vesting of performance options	342,400	-	(342,400)	-	-	-	-
Balance at 30 June 2025	**105,047,615**	**(60,773,279)**	**3,429,282**	**283,772**	**15,609**	**951,542**	**48,954,541**

[1] 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.

[2] Options issued to Long State Investment Limited. Refer to Note 19 for further details.

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 30 September 2025

Note 2: Material accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ("AASBs") adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Basis of measurement

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value.

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 $2,446,516 (2024: 8,215,284) and net current assets of $752,286 as at 30 June 2025 (2024: $6,090,907). For the year ended 30 June 2025, the Group made a loss after tax of $8,497,084 (2024: $9,836,894) and incurred a net operating cash outflow of $8,198,373 (2024: $7,022,094).

On 19 August 2025, the Company completed an equity raise of $5,000,000 (before costs) via a share placement.

The Directors 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. 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 have 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 completed an equity raise on 19 August 2025 of $5,000,000 (before costs) via a share placement;
- The Group has no loans or borrowings;
- 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 which historically have been received;
- The Group is currently in discussions with a number of lenders;
- 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 can draw from it's amended equity placement facility with Long State Investment, valid to 31 December 2026, with a total placement facility of $30,000,000. Under this agreement, the Group has the ability to draw down $300,000 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 has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not mandatory have not been early adopted.

There were no standards that had any significant impact on the Group's accounting policies.

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.

- AASB 2024-2 – Amendments to AASs: Classification and Measurement of Financial Instruments
  Effective for annual reporting periods beginning on or after 1 January 2026.

  The Company is in the process of analysing the key impacts which may include:

  I. Derecognition clarified to occur on settlement date;
  II. Option to derecognise liabilities settled via electronic payments before settlement; and
  III. New disclosures for contingent features and FVOCI equity instruments.

- AASB 18 – Presentation and Disclosure in Financial Statements.
  Effective for annual reporting periods beginning on or after 1 January 2027.

  Key presentation and disclosure requirements include:

  I. New subtotals in the statement of profit or loss – standardised definitions to improve comparability;
  II. Disclosure of management-defined performance measures (MPMs) – ensuring transparency of non-IFRS measures used by management; and
  III. Enhanced aggregation and disaggregation requirements – clearer grouping and breakdown of information to improve understandability.

The Company is working to assess the impact and changes that these new standards and interpretations will have on its disclosure and financial reports.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2025.

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 and cash equivalents include cash on hand, deposits held at call with financial institutions, and other 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 and 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 or Monte Carlo Simulation that take 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

During the financial year, the Group's internal reporting structure was revised.

As a result, the basis for segment reporting has been adjusted to align with the information now reviewed by the Chief Operating Decision Maker (CODM). The CODM evaluates the business as a single operating segment, and accordingly, the Group is presented as one reportable segment.

In determining operating segments, the Group has had regard to the information and reports the 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 financial results from this segment are equivalent to the financial statements of the consolidated entity as a whole. During the reporting period ended 30 June 2025, exploration was primarily located in the USA, with less expenditure in Australia.

For the year ended 30 June 2025	USA $	Australia $	Other $	Total $
Segment assets	47,712,497	1,771,685	3,176,176	52,660,358
Segment liabilities	2,632,496	652,533	420,788	3,705,817
Included within segment assets:				
Additions to exploration and evaluation assets	3,908,395	486,045	-	4,394,440

For the year ended 30 June 2024	USA $	Australia $	Other $	Total $
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

NOTE 5: EXPENSES

	2025 $	2024 $
Loss before income tax includes the following specific expenses:		
Finance costs		
Interest on convertible notes	55,187	1,154
Interest on lease liabilities	63,135	87,756
Unwinding of the rehabilitation provision	32,032	32,103
Interest on Credit Cards	325	-
Leases		
Short term leases	184,703	221,627
Leases of low values	330	2,767
Director and employee benefits expense		
Director and employees salaries and benefits	4,754,784	4,607,849
Bonus share expense (Note 17)	208,333	79,123
Non-executive director consultancy expenses	-	-
Defined contribution superannuation expense	111,688	98,705

NOTE 6: INCOME TAX

		2025 $	2024 $
(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	(8,497,084)	(9,836,894)
	Income tax calculated at 30% (2024: 30%)	(2,549,125)	(2,951,068)
	Tax effect of:		
	Difference in foreign jurisdiction tax rates	549,388	698,931
	Sundry amounts	-	(1,280)
	Recognition of convertible note	-	16,213
	Section 40-880 deduction	-	-
	Non-deductible expenses	35,018	49,028
	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	1,964,719	3,187,830
	Income tax benefit	**-**	**-**
(c)	**Tax losses**		
	Unused tax losses for which no deferred tax asset has been recognised (as recovery is currently not probable)	16,530,858	14,165,536
(d)	**Unrecognised temporary differences**		
	Temporary differences for which deferred tax assets have not been recognised at 30% (2024: 30%):	1,038,034	963,521

NOTE 7: LOSS PER SHARE

	2025	2024
Basic loss per share (cents per share)	(0.62)	(0.77)
Diluted loss per share (cents per share)	(0.62)	(0.77)

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	(8,497,084)	(9,836,894)
	No.	**No.**
Weighted average number of shares outstanding during the year used in calculations of basic and diluted loss per share:	1,360,999,781	1,282,856,713

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.

Summary of instruments that could potentially dilute but were not included in the calculation of diluted loss per share.

Total Instruments	**#**
Unlisted Options	47,220,001
Performance Rights and Convertible Note	23,150,000
Total Other Instruments	**70,370,001**
Number of Shares Outstanding at 30 June 2025	**1,386,736,539**
Total Number of Equity Instruments at 30 June 2025	**1,457,106,540**

NOTE 8: CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank and on hand	2,293,354	5,210,284
Cash equivalents	153,163	3,005,000
	2,446,516	8,215,284

NOTE 9: OTHER ASSETS

	2025 $	2024 $
Current		
Prepayments	98,918	468,071
Land access security deposit	-	276,976
Other	157,963	136,579
	256,881	881,626
Non-current		
Office lease security deposits	164,432	199,361
Exploration rehabilitation bonds	1,454,246	1,419,377
	1,618,678	1,618,738

Exploration rehabilitation bonds relate to amounts paid by the Group to the state government of Utah within the USA to commence exploration activities of areas the Group has an exploration permit for. 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 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)
At 30 June 2024	1,892,423	222,115	495,780	1,351,215	107,070	3,568,501	392,264	8,029,368
Additions	304,815	-	-	64,551	1,098	-	-	370,464
Remeasurement of rehabilitation provision	-	-	-	(78,370)	-	-	-	(78,370)
Disposals/retired assets	-	-	-	-	-	-	-	-
Exchange differences	32,378	4,805	10,726	28,530	1,335	77,202	8,487	163,463
As at 30 June 2025	**2,229,616**	**226,920**	**506,506**	**1,365,926**	**109,503**	**3,645,703**	**400,751**	**8,484,925**
Accumulated Depreciation and impairment								
As at 1 July 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
Depreciation charge for the year	513,424	45,846	84,891	-	8,337	-	-	652,498
Disposals/retired assets	-	-	-	-	-	-	-	-
Exchange differences	12,926	1,890	1,705	1,539	1,122	-	-	19,182
As at 30 June 2025	**1,466,107**	**156,446**	**204,991**	**72,673**	**107,260**	**-**	**-**	**2,007,477**
Net Book Value								
As at 30 June 2024	952,666	113,405	377,385	1,280,081	9,269	3,568,501	392,264	6,693,571
As at 30 June 2025	**763,509**	**70,474**	**301,515**	**1,293,253**	**2,243**	**3,645,703**	**400,751**	**6,477,448**

NOTE 11: EXPLORATION AND EVALUATION ASSETS

	2025 $	2024 $
Total Exploration and Evaluation Assets	**36,736,736**	**36,736,736**
Reconciliation		
Balance at 1 July	36,736,736	15,277,933
Items capitalised during the period	3,710,835	21,455,719
Exchange differences	683,604	3,084
Balance at 30 June	**41,131,176**	**36,736,736**

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 2025.

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 $3,617,971 (2024: $21,003,687) and spend on Australian projects was $92,864 (2024: $455,116).

NOTE 12: FINANCIAL ASSETS

Financial assets	2025 $	2024 $
Non-Current		
Shares in listed entities (FVOCI)	106,946	16,533
Derivative asset (FVPL)	622,713	435,032
	729,659	451,565

Shares in listed entities (FVOCI)

Opening balance	16,533	109,348
Movements in fair value	96,115	(90,192)
Movements in foreign currency	(5,703)	(2,623)
	106,946	16,533

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.

Derivative Asset (FVPL)

During the prior 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.

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, being valued at $622,713 at 30 June 2025 (2024: $435,032). The fair value of option was determined using a range of valuation techniques. These valuation techniques aim to maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates, however the Company notes that valuation of such assets is inherently uncertain and a number of judgements must be made. 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

	2025	2024
Current	**$**	**$**
Trade payables	516,705	1,457,523
Other payables	78,299	214,159
Accruals	92,284	173,227
	687,289	1,844,909

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

		2025	2024
		$	**$**
Current			
Employee entitlements	a	326,512	274,881
		326,512	274,881
Non-current			
Other provisions		10,000	10,000
Rehabilitation	b	1,430,695	1,383,258
		1,440,695	1,393,258

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:

	2025	2024
	$	**$**
At the beginning of the year	1,383,258	664,035
Additions	64,551	219,367
Accretion of interest	32,032	32,103
Change in estimate	(78,370)	471,820
Foreign exchange differences	29,224	(4,067)
Balance at the end of the year	1,430,695	1,383,258

NOTE 15: LEASE LIABILITIES

	2025	2024
	$	**$**
Lease liabilities		
Balance at the beginning of the year	1,064,731	1,476,330
Additions	304,621	-
Accretion of interest – expense	63,135	87,756
Lease payments	(574,375)	(490,014)
Remeasurement due to rental changes	(36,626)	-
Foreign exchange differences	9,047	(9,341)
Balance at the end of the year	**830,533**	**1,064,731**

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

	2025 $	2024 $
Due within one year	516,523	525,573
Total current	**516,523**	**525,573**
Due between one and five years	314,010	539,158
Due after 5 years	-	-
Total non-current	**314,010**	**539,158**

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:

	2025 $	2024 $
Convertible Notes		
Balance at the beginning of the year	360,639	-
Nominal value of convertible Notes	-	375,094
Equity component of the convertible Notes	-	(15,609)
Value recognised on inception	360,639	359,485
Interest on convertible Notes	55,187	1,154
Foreign Exchange Movement in Value of Note	4,962	-
Current Liability at 30 June 2025	**420,788**	**360,639**

Prior to the end of the reporting period, it was agreed with the noteholder that the conversion of the note would be paused, pending further commercial discussions between the two companies. Accordingly, the Company has recorded all movements of the note in the 2025 financial year and an ongoing liability as at 30 June 2025. No Notes were converted to Ordinary Shares during the 2025 financial year. The number of Ordinary Shares into which the Notes may convert at 30 June 2025 is 3,469,813.

NOTE 17: CONTRIBUTED EQUITY

	2025 Shares	2025 $	2024 Shares	2024 $
Ordinary shares - fully paid	1,386,736,539	105,047,615	1,290,528,206	97,539,083

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

2025 movements in ordinary share capital:	Number of shares	$
Balance at 1 July 2024	1,290,528,206	97,539,083
Shares issued for Capital Placement	90,125,000	6,957,800
Conversion of Directors performance rights	4,000,000	342,400
Bonus shares issued to employees*	2,083,333	208,333
Balance at 30 June 2025	1,386,736,539	105,047,615

* On 3 February 2025, 2,083,333 bonus shares were issued to employees of the Company. Their valuation was based on the share price at the date of the transaction of $0.1 per share.

2024 movements in ordinary share capital:	Number of shares	$
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.

(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.
In October 2024 the Company completed a share placement and share purchase plan of $7,210,000 in total, prior to fees.

As part of the management of capital, in July 2025 the Company amended its equity funding facility, maintaining total amount at $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 $300,000 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 (2024: $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 2024	3,863,290	(28)	15,609	517,344	4,396,215
Foreign currency translation of subsidiary	-	-	-	434,198	434,198
Revaluation of financial assets	-	96,115	-	-	96,115
Issue of Options*	-	187,685	-	-	187,685
Shares issued to employees	(208,333)				(208,333)
Issue of convertible Note	-	-	-	-	-
Share based payment for services	116,726	-	-	-	116,726
Vesting of Performance Rights	(342,400)	-	-	-	(342,400)
As at 30 June 2025	3,429,282	283,772	15,609	951,542	4,680,205

	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 and includes movements in their value. Refer to Note 19 for further details.

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 financial year, options were issued on a 2-1 basis as part of the September 2024 Capital Raise and Share Purchase Plan exercisable at $0.12 with an expiry date of 16 November 2026 None of these options were exercised by holders during the reporting period.

During the prior financial 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.

(b) Share options

	Note (i)	*Note (ii)*	*Note (iii)*
2025			
Balance at 1 July 2024	7,500,000	-	-
Issued during the year	-	39,720,001	-
Exercised during the year	-	-	-
Expired during the year	-	-	-
Balance at 30 June 2025	7,500,000	39,720,001	-

b) Share options

	Note (i)	*Note (ii)*	*Note (iii)*
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	-	-

(i) 7,500,000 unlisted options granted exercisable at $0.225 with an expiry date of 31 December 2026.

(ii) Unlisted options exercisable at 12c each on or before 16 November 2026, issued as part of an equity placement agreement. No options were exercised in the 2025 year.

(iii) 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 prior year, 178,165 listed options were converted into ordinary shares at 20c each and the remainder expired.

(c) Performance rights

	2025 #	**2024** #
Balance at the start of the year	15,800,000	21,000,000
Exercised during the year	(4,000,000)	(3,800,000)
Expired during the year	-	(1,400,000)
Issued during the year	11,100,000	-
Balance at end of year	22,900,000	15,800,000

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 2025 was $0.09.

2025

Grant Date	Expiry Date	Exercise price $	1 July	Granted	Exercised[2]	Expired/ forfeited	30 June 2025
20-Apr-18	18-Apr-25	-	1,600,000	-	(1,600,000)	-	-
20-Apr-18	18-Apr-25	-	1,600,000	-	-	-	1,600,000
12-Nov-19	16-Feb-27	-	1,800,000	200,000[1]	-	-	2,000,000
12-Nov-19	16-Feb-27	-	1,800,000	200,000[1]	-	-	2,000,000
12-Nov-19	16-Feb-27	-	2,000,000	200,000[1]	-	-	2,200,000
12-Nov-19	16-Feb-27	-	2,400,000	200,000[1]	-	-	2,600,000
12-Nov-19	16-Feb-27	-	2,200,000	300,000[1]	-	-	2,500,000
12-Nov-19	16-Feb-27	-	2,400,000	-	(2,400,000)	-	-
08-Nov-24	30-Nov-29	-	-	2,000,000	-	-	2,000,000
08-Nov-24	30-Nov-29	-	-	2,000,000	-	-	2,000,000
08-Nov-24	30-Nov-29	-	-	2,000,000	-	-	2,000,000
08-Nov-24	30-Nov-29	-	-	2,000,000			2,000,000
08-Nov-24	30-Nov-29	-	-	2,000,000			2,000,000
			15,800,000	11,100,000	(4,000,000)	-	22,900,000

1- Performance Right Tranches L, N, P, Q and R, which were previously approved for existing Board members, were issued to Mr. Murray following his joining of the Board and granted 30 November 2024 with an expiry date of 8 November 2029.
2- The current year movement in performance rights has been adjusted for Tranches J and S. The vesting conditions for Tranche J were satisfied in March 2025; however, conversion of these rights did not occur until September 2025. Accordingly, the movement will be recognised in the subsequent financial year, with 400,000 rights for P G Knox offset between tranches to maintain consistency with plan parameters.

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	-	2,400,000	-	-	-	2,400,000
12-Nov-19	16-Feb-27	-	2,200,000	-	-	-	2,200,000
12-Nov-19	16-Feb-27	-	2,400,000	-	-	-	2,400,000
			21,000,000	-	(3,800,000)	(1,400,000)	15,800,000

Total number of Performance Rights[1]	Vesting Condition	Expiry date
2,000,000[2]	Passing first stage battery/cathode manufacturer lithium chemical acceptance testing	16/02/2027
2,000,000[2]	Securing funding for a full scale production plant	16/02/2027
2,200,000[2]	Securing an off-take agreement(s) for chemical products other than lithium or bromine from the Paradox Brine project	16/02/2027
2,600,000[2]	Securing a strategic investor to finance boron, bromine and/or iodine production in an on-site pilot plant program	16/02/2027
2,500,000[2]	Divestment, joint venture or financing of any project	16/02/2027
2,000,000	Market capitalisation of $600m	30/11/2029
2,000,000	Successful completion of binding off-take agreements for at least 80% of planned phase one production of lithium from initial Utah Project	30/11/2029
2,000,000	Satisfactory completion of a final engineering study in relation to the Green River Project	30/11/2029
2,000,000	Completion of the construction and commissioning of initial Utah Lithium Project	30/11/2029
2,000,000	First commercial shipment of product	30/11/2029

1- Excludes 1,600,000 performance rights for Tranches J, which met its vesting conditions in March 2025; however, conversion of these rights did not occur until September 2025.

2- *Performance Rights Tranches L, N, P, Q and R, which were previously approved for issue to existing directors, were approved by resolution at the 2024 AGM to be updated for the issue of Performance Rights to Tim Murray, with an expiry date for Mr. Murray's rights of 16 Feb-2027.*

The Performance Rights issued 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.

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 3 years (30 June 2024: 2 years).

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.

Equity-based remuneration paid to Directors and executives is valued based on the vesting conditions.

For non-market based vesting conditions, equity-based remuneration is valued at the share price on the day of grant (representing the cost to the Group) with no discount applied and 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.

For market based vesting conditions, the fair value of the performance rights at grant date is determined using a Monte Carlo simulation model that takes into account the term of the performance rights, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free frate for the term of the performance right.

(d) Expenses arising from share-based payment transactions

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

	2025 $	2024 $
Performance rights issued (Included in director and employee benefits expense)	116,726	84,168
Bonus shares to employees (Included in director and employee benefits expense)	208,333	79,123
	325,059	163,291

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 (2024: 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

No later than 1 year	2025 $	2024 $
Exploration commitments (i)	280,000	260,000
Contractors – operating (ii)	420,788	374,869
Total	700,788	634,869
Later than 1 year but not later than 5 years		
Exploration commitments (i)	530,000	550,000

Contractors – operating (ii)	-	-
Total	530,000	550,000

(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.

(b) Contingent liabilities

The are no contingent liabilities as at 30 June 2025.

NOTE 21: RELATED PARTY DISCLOSURE

(a) Subsidiaries

Entity Name	**Entity Type**	**Country of Incorporation**	**Country of tax residence**	**% Equity Interest 2025**	**% Equity interest 2024**
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%
A1 Lithium Technology Inc (iv)	Body corporate	USA	USA	100%	N/A
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%	100%
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 and major shareholders

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

	2025 $	2024 $
Current payables:	-	-
Payroll costs outstanding	5,553	24,748

Amounts expensed to the consolidated statement of profit and loss or other comprehensive income:

	2025 $	2024 $
Payroll costs	76,309	24,748

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

(f) Other transactions of KMP

The Company maintains 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.

	2025 $	2024 $
Amounts expensed to the consolidated statement of profit and loss or other comprehensive income:		
Newport rental property for Director	166,060	206,910

(g) Loan funded share plan

The Company has issued three tranches of shares to KMP under a loan funded share plan (ASNEMP01, ASNEMP02 and ASNEMP03). The loan funded shares are forfeited on termination of a Director's employment prior to the expiration date.

4. 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 (ASNEMP01).
5. 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 (ASNEMP02).
6. 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 (ASNEMP03).

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.

The cost of the loan funded share plans has been recorded as share based payments to the receiving directors. Tranches ASNEMP01 and ASNEMP02 of the loan funded share plan reached maturity during the prior and current financial year respectively. The Company will settle all loan funded share plans in the year ending 30 June 2026 when ASNEMP03, the final tranche of loan funded shares mature. It is noted that the Company is entitled to enforce the outstanding loans but has determined not to do so at this time as it believes it remains in the best interests of the Company for the directors to retain their current level of equity exposure, and that as such, the Company is proposing to seek shareholder approval at the upcoming AGM to extend the loan term of ASNEMP01 and ASNEMP02 to allow repayment beyond the original term. If the extension/amendment is not approved at the AGM, the Company intends to consider its rights under the loan terms with regards to repayment of the loan (which may include exercising its rights to sell the loan shares and apply the proceeds of sale in repayment of the loan as is set out in clause 9.2.2 of the ESP rules).

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

	2025	2024
	$	$
Short-term employee benefits	2,360,688	1,738,546
Post-employment benefits	194,811	20,140
Share-based payments	174,846	84,168
	2,730,344	1,842,854

Refer to the Remuneration Report for further information.

NOTE 23: EVENTS AFTER BALANCE DATE

On July 7, the Company added 100 strategic placer claims at the Green River project, increasing the project land area by ~10%, with ~28% of these claims falling within the Area of Influence of the company existing Green River JORC resource.

On 19 August 2025, the Company completed an equity raise of $5,000,000 (before costs) via a share placement.

On 6 September, the Company agreed to an extension of the maturity date of its convertible note with Koch Technology Solutions, LLC, extending the maturity date from 30 June 2025 to 31 March 2026, all other commercial terms remain unchanged.

On 24 September, the Company announced the signing of a definitive offtake agreement with LG Energy Solution. The commercial terms are materially consistent with those set out in the binding memorandum of understanding executed on 1 May 2024, with the only change being that the supply term is expected to run for five years commencing January 2028.

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

	2025	2024
	$	$
Fees to Ernst & Young:		
Audit and review of the financial reports of the Group	173,540	105,159
Fees to Stanton's International Audit and Consulting Pty Ltd:		
Audit and review of the financial reports of the Group	-	25,698
Total auditors' remuneration	**173,540**	**130,857**

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					
2025					
Cash and cash equivalents	8	-	2,446,516	-	2,446,516
Other assets – deposits and bonds	9	-	1,776,641	-	1,776,641
Financial assets – fair value OCI	12	106,946	-	-	106,946
Financial assets – FVPL	12	-	-	622,713	622,713
		106,946	4,223,157	622,714	4,952,817
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
Financial liabilities					
2025					
Trade and other payables	13	-	687,289	-	687,289
Lease liabilities	15	-	830,533	-	830,533
Convertible note	16	-	420,788	-	420,788
		-	1,938,610	-	1,938,610
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

(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:

	2025 $	2024 $
Fixed rate instruments		
Financial Assets	2,446,516	8,215,284
Financial liabilities	1,251,322	1,425,370

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:

	2025 $	2024 $
1% +/- reasonably possible change in interest rates	24,465	82,153

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 2024. 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 2025		
10% +/- reasonably possible change in US$ (vs AUD)	4,752	4,752
Year ended 30 June 2024		
10% +/- reasonably possible change in US$ (vs AUD)	188,511	190,164

(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.

For the year ended 30 June 2025	Within 12 months $	Between 1 and 5 years $	Over 5 years $	Carrying Amount $
Trade and other payables	(687,289)	-	-	(687,289)
Lease liabilities	(516,523)	(324,011)	-	(840,533)
Derivatives and convertible note	(420,788)	-	-	(420,788)
Total as at 30 June 2025	(1,624,600)	(324,011)	-	(1,948,610)

For the year ended 30 June 2024	Within 12 months $	Between 1 and 5 years $	Over 5 years $	Carrying Amount $
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)

NOTE 26: CASH FLOW INFORMATION

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

	2025 $	2024 $
Loss for the year	(8,497,084)	(9,836,894)
Adjustments for:		
Depreciation	652,498	652,258
Loss on derivative instrument FVPL	-	-
Non-cash employee benefits expense		
Share based payments	116,726	84,168
Bonus shares issued	208,333	79,123
Interest income	(53,369)	(696,937)
Non-cash interest expense	87,219	33,257
Unrealised foreign exchange differences	(278,950)	661,888
	(7,764,626)	(9,098,137)
Changes in operating assets and liabilities:		
Decrease in trade and other receivables	-	-
(Increase) /Decrease in other assets (current)	624,745	1,153,361
Increase /(Decrease) in trade and other payables	(1,157,620)	876,854
(Increase) /Decrease exploration bond	(34,869)	(236,570)
(Increase) /Decrease security deposit	34,929	50,124
Increase in provisions	99,068	157,274
Net cash outflow from operating activities:	(8,198,373)	(7,022,094)

(ii) Changes in liabilities arising from financing activities

	1 July 2024	New Leases / Notes	Cash Flows	Other	30 June 2025
Lease liabilities	1,064,731	304,621	(574,375)	35,556	830,534
Convertible note	360,639	-	-	60,149	420,788
Total liabilities from financing activities	**1,425,370**	**304,621**	**(574,375)**	**95,706**	**1,251,322**

	1 July 2023	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**

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

	2025 $	2024 $
Loss after income tax	(2,313,342)	(2,030,072)
Total comprehensive loss	**(2,313,342)**	**(2,030,072)**

Statement of financial position

	2025 $	2024 $
Current assets	1,751,978	6,439,351
Total assets	47,278,730	42,151,029
Current liabilities	(902,890)	(736,028)
Total liabilities	(1,062,905)	(971,851)
Net assets	46,215,825	41,179,178
Contributed equity	105,047,614	97,539,081
Reserves	3,720,330	3,878,874
Accumulated losses	(62,552,120)	(60,238,777)
Total shareholders' equity	46,215,825	41,179,178

(b) Guarantees

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

(c) Commitments

Commitments of the Company as at reporting date are disclosed in Note 20 (a) to the financial statements.

(d) Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

(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 2025 and 30 June 2024.

	Level 1 $	Level 2 $	Level 3 $	Total $
2025				
Assets				
Financial Assets - FVOCI	106,946	-	-	106,946
Financial Assets - FVPL	-	622,713		622,713
Total assets	106,946	622,713	-	729,659
Liabilities				
Derivative Liability	-	-	-	-
Total liabilities	-	-	-	-
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	-	-	-	-

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 (2024: none).

Consolidated entity disclosure statement

Entity Name	Entity Type	Country of Incorporatio n	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%
A1 Lithium Technology 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%

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 2025 and of its performance for the year ended 30 June 2025; 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 2025.

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

Bruce Richardson
Executive Chairman and CEO

30 September 2025

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

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 2025, the consolidated statement of profit or loss and other 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 2025 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 matter described below to be the key audit matter to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Shape the future
with confidence

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 2025 the Group held capitalised exploration and evaluation assets of $41.1 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 2025. 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. ▪ We have tested a sample of additions to exploration for the year and assessed appropriateness of capitalisation. ▪ 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 and appropriateness of the disclosures included in the Notes to the financial report.

Shape the future
with confidence

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 2025 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.

Shape the future
with confidence

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.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

Shape the future
with confidence

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Anson Resources Limited for the year ended 30 June 2025, 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
30 September 2025

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 8 September 2025.

(A) DISTRIBUTION OF EQUITY SECURITIES

Ordinary share capital

- 1,430,278,756 fully paid ordinary shares are held by 6,952 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	%
1 - 1,000	183	24,007	0.00%
1,001 - 5,000	1,007	3,453,333	0.24%
5,001 - 10,000	1,148	9,092,487	0.64%
10,001 - 100,000	3,208	123,492,648	8.63
100,001 - Over	1,406	1,294,216,281	90.49%
Total	6,952	1,430,278,756	

ASX ADDITIONAL INFORMATION (continued)

(B) SUBSTANTIAL SHAREHOLDERS

	Fully paid	
Ordinary shareholders	**Number**	**Percentage**
CHIA TAI XINGYE INTNL	167,017,154	11.68%

(C) TWENTY LARGEST SHAREHOLDERS

Ordinary Shareholders	Number	Percentage %
CHIA TAI XINGYE INTERNATIONAL	167,017,154	11.65%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	59,055,850	4.12%
CITICORP NOMINEES PTY LIMITED	31,187,658	2.18%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	27,136,122	1.89%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	17,361,943	1.21%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	16,541,652	1.15%
RICHARDSON BUSINESS CONSULTANTS PTY LTD <BR FAMILY A/C>	16,378,636	1.14%
JACK THE DOG PTY LTD <JACK THE DOG SUPER FUND A/C>	15,790,684	1.10%
MR DARREN MICHAEL WARNE	10,500,000	0.73%
BNP PARIBAS NOMS PTY LTD	9,060,896	0.63%
MR ANDREW GRASBY & MRS SUSAN GRASBY	8,700,000	0.61%
MRS XIAOXUAN LI	8,150,000	0.57%
MR LI XIAO	7,650,000	0.53%
MR WINSTON MICHAEL MARTIN	7,400,001	0.52%
MR ADAM ANDREW MACDOUGALL	7,000,000	0.49%
MR CRAIG LAWRENCE GRAHAM	7,000,000	0.49%
MR PETER GREGORY KNOX	6,613,042	0.46%
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	6,329,738	0.44%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,206,697	0.43%

MR JASWANT SINGH	6,200,000	0.43%
WO WAH INDUSTRIAL INVESTMENT LIMITED	6,000,000	0.42%
Total	**447,280,073**	**31.20%**

(D) UNMARKETABLE PARCELS

There were 1,316 holdings (4,145,734 shares in total) of less than a marketable parcel of ordinary shares as at 8 September 2025.

(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:

APPENDIX A: INTERESTS IN MINING TENEMENTS AS AT 30 JUNE 2025

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 Crititical 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
	E9/2462	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	87 Placer Claims	Lithium	A1 Lithium Inc	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	191 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	A1 Lithium Inc	Utah, USA	(vi)
Paradox Brine	334 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(vii)
Paradox Brine	228 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(viii)
Paradox Brine	154 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(ix)
Paradox Brine	208 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(x)
Paradox Brine	3 Potash & Mineral Lease	Lithium	A1 Lithium Inc	Utah, USA	(xi)
Paradox Brine	2 Industrial Permit	Lithium	A1 Lithium Inc	Utah, USA	(xii)
Yellow Cat Project	151 Lode Claims	Vanadium and Uranium	UV1 Minerals LLC	Utah, USA	(xiii)
Green River Lithium	628 Placer Claims	Lithium	Blackstone Minerals NV LLC	Utah, USA	(xiv)
Green River Lithium	44 Placer Claims	Lithium	Blackstone Minerals NV LLC	Utah, USA	(xv)
Green River Lithium	56 Placer Claims	Lithium	Blackstone Minerals NV LLC	Utah, USA	(xvi)
Green River Lithium	1 OBA Mineral Lease	Lithium	Blackstone Minerals NV LLC	Utah, USA	(xvii)

(i) Anson currently holds a 50% interest in 87 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 totransfer 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-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 193 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.

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 holds a 100% interest in 334 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 and CLOUDIII334.

(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, ULI2 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 154 Placer Claims in Utah, USA.

These claims are referred to as SM65, SM66, SM67, SM68, SM69, SM70, SM71, SM72, SM73, SM74, SM75, SM76, SM77, SM78, SM79, SM80, SM81, SM82, SM83, SM84, SM85, SM86, SM87, SM152, SM153, SM154, SM155, SM156, SM157, SM158, SM159, SM160, SM161, SM162, SM163, SM164, SM165, SM166, SM167, SM168, SM169, SM170, SM171, SM172, SM173, SM174, SM239, SM240, SM241, SM242, SM243, SM244, SM245, SM246, SM247, SM248, SM249, SM250, SM251, SM252, SM253, SM254, SM255, SM256, SM257, SM258, SM259, SM260, SM261, SM326, SM327, SM328, SM329, SM330, SM331, SM332, SM333, SM334, SM335, SM336,SM337, SM338, SM339, SM340, SM341, SM342, SM343, SM344, SM345, SM346, SM347, SM348, , 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, 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 and SM522. .

(x) 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.

(xi) 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.

(xii) Anson currently holds a 100% interest in 2 SITLA Industrial Permit in Utah, USA. These claims are referred to as SULA1872 and 1930.

(xiii) Anson currently holds a 100% interest in 151 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.

(xiv) Anson currently holds a 100% interest in 628 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,GR 548, 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 and GR 628.

(xv) Anson currently holds a 100% interest in 44 Placer Claims in Utah, USA.

These claims are referred to as GFU 1, GFU 2, GFU 3, GFU 4, GFU 5, GFU 6, GFU 7, GFU 8, GFU 9, GFU 10, GFU 11, GFU 12, GFU 13, GFU 14, GFU 15, GFU 16, GFU 17, GFU 18, GFU 19, GFU 20, GFU 21, GFU 22, GFU 23, GFU 24, GFU 25, GFU 26, GFU 27, GFU 28, GFU 29, GFU 30, GFU 31, GFU 32, GFU 33, GFU 34, GFU 35, GFU 36, GFU 37, GFU 38, GFU 39, GFU 40, GFU 41, GFU 42, GFU 43 and GFU 44.

(xvi) Anson currently holds a 100% interest in 56 Placer Claims in Utah, USA.

These claims are referred to as GRU 1, GRU 2, GRU 3, GRU 4, GRU 5, GRU 6, GRU 7, GRU 8, GRU 9, GRU 10, GRU 11, GRU 12, GRU 13, GRU 14, GRU 15, GRU 16, GRU 17, GRU 18, GRU 19, GRU 20, GRU 21, GRU 22, GRU 23, GRU 24, GRU 25, GRU 26, GRU 27, GRU 28, GRU 29, GRU 30, GRU 31, GRU 32, GRU 33, GRU 34, GRU 35, GRU 36, GRU 37, GRU 38, GRU 39, GRU 40, GRU 41, GRU 42, GRU 43, GRU 44, GRU 45, GRU 46, GRU 47, GRU 48, GRU 49, GRU 50, GRU 51, GRU 52, GRU 53, GRU 54, GRU 55 and GRU 56.

(xvii) Anson currently holds a 100% interest in 1 SITLA Potash and Mineral Salts Lease in Utah, USA. This OBA claim is referred to as ML 54440-OBA.