



Quarterly Activities Report

For the Period Ending 30 September 2019

Overview

Paradox Brine Project, Utah, USA:

- Multiple mineral/multiple revenue stream strategy continues to be pursued
- On-site plant:
 - Utah government approves “Long Canyon” Br and Li plant lease and processed water disposal well access
 - Planned location for industrial scale Br modular plant and Li pilot plant
 - Waste to be disposed of via existing on-site water disposal well
 - Modular Br plant expected to enable early cash flow
- Metallurgical test work:
 - Prospective customer confirms high quality lithium carbonate sample
 - Bulk lithium chloride produced
 - Lithium Chloride concentration reached 57,890 ppm Li
 - Concentrated LiCl converted to produce lithium hydroxide solution and chlorine gas using electrolysis
 - Veolia appointed for lithium hydroxide conversion
 - De Dietrich performing Br extraction test work including estimating OPEX and CAPEX for commercial bromine extraction plant for future feasibility studies
 - Iodine and boric acid extraction and recovery test work expected to follow
- Exploration:
 - Skyline Well re-entered with a goal of increasing the JORC Resource for Clastic Zone 31 to include Clastic Zones 17, 19 and 29

Corporate:

- \$1.5m funding completed with strategic investor
- Tom Currin appointed Technical Advisor
- AGM to be held on 12 November 2019 at 11am (AEDT) in Sydney to encourage shareholder attendance

Paradox Brine Project, Utah

Summary for the quarter:

Anson continued test work on the production of bromine and lithium chemicals in parallel to establish the process flow diagram of an onsite plant, and an exploration program with a goal of increasing the size of a JORC Resource estimated in June 2019. The results of this work will be used in a PEA/PFS, planned for early in 2020 to estimate the costs and returns for an onsite plant.

Anson reviewed its development plans and determined that, subject to the current bromine test work being completed, the next step in the development of the Project is to build a modular

bromine (Br) plant to generate earlier cash flow. It is planned that this cashflow be used to assist in the funding of the planned lithium (Li) pilot plant and a commercial sized bromine/lithium plant.

Multiple Mineral/Multiple Revenue Strategy:

Anson has a multiple mineral/multiple revenue stream strategy.

Anson initially focused on the examining technologies and process for the extraction of lithium and successfully produced lithium chemicals from both laboratory bench scale equipment (see *announcement dated 3 June 2019*) and pilot plant scale equipment (see *announcements dated 26 August 2019 and 24 September 2019*) following the pre-treatment of brine with chemicals.

Apart from lithium test work, test work has been conducted for a number of minerals that were identified as having high concentrations in the brine from Paradox Brine Project, including Br and I which achieved recovery rates of 90% and 70% respectively. This test work by Hazen began in 2018 (see *announcement dated 21 February 2019 for details*).

About the Paradox Brine Project:

The Paradox Brine Project consists of 1,317 placer claims, 87 that are subject to an earn-in agreement¹ and 1,230 that are 100% owned by Anson² in Utah, USA. In addition, one state oil and gas lease and two state industrial leases are included in the project area. The second state industrial lease was acquired during the September 2019 quarter.

Conceptual Commercial Plant Flow Sheet:

Anson developed and tested an innovative process which has successfully separated highly concentrated lithium chloride into liquid lithium hydroxide and chlorine using electrolysis and updated its flow sheet incorporating this process, which is shown in Figure 1.

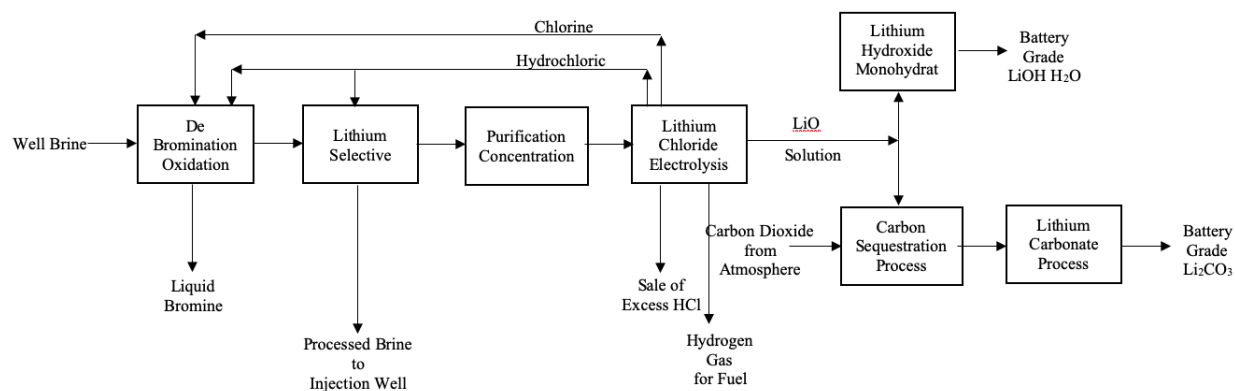


Figure 1: Simplified Br-Li Commercial Plant Conceptual Flow Sheet

Lithium hydroxide produced from brine is traditionally produced from an intermediate step of first producing lithium carbonate. Anson's breakthrough technology is expected to lower the cost of producing lithium hydroxide from lithium concentrated brines as the lithium carbonate production step is not required in Anson's process to produce lithium hydroxide. It is understood that Anson has been the first to achieve this result from a commercial brine.

Significantly, the chlorine that will be produced from this electrolysis process will be fed into the

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

² 65 claims owned by Anson may be subject to area of interest provisions of the agreement to earn-into the ULI Project.

bromine extraction process negating the need to purchase chlorine as part of the bromine production process. Further, some of the chlorine that is produced will be converted to hydrochloric acid (HCl) for use in both the bromine and lithium extraction processes, removing the need to purchase HCl and assisting to minimise production costs.

In line with Anson's multiple mineral/multiple revenue stream strategy, the flowsheet will produce six products: bromine, lithium hydroxide, lithium carbonate, chlorine, hydrogen gas and hydrochloric acid. The latter three products will be used in the production process thereby reducing costs which would otherwise be incurred.

As a result of this integrated production flowsheet, costs are expected to be substantially reduced as the major chemical inputs are provided or replaced by the complimentary extraction plants.

Further, the bromine extraction plant acts as a pre-treatment plant for the lithium extraction plant avoiding the purchase of chemicals for the pre-treatment.

Importantly, both the Li_2CO_3 and $\text{LiOH}\cdot\text{H}_2\text{O}$ products as well as the chlorine, hydrogen gas and hydrochloric acid by-products are being produced by equipment that can be upscaled to be included in a commercial production plant, as is also the case with the equipment being tested for the production of bromine products.

On-site Plant Location:

Anson received approval for a "Special Use Lease" (Lease) with the State of Utah, School and Institutional Trust Land Administration (SITLA). This is the location Anson is proposing for the first stage of its planned industrial scale modular plant to first extract bromine (Br) before further processing the brine through a pilot plant to produce lithium (Li).

The term of the "Long Canyon" lease is 30 years and covers a total area of 13.83 acres (55,000 sqm). The lease includes a provision for the exclusive right to use a water disposal well within its boundaries, the Utah State 16-1 well that was previously drilled for oil and gas. It has been agreed by SITLA that this well can be used to dispose of waste water from the processing plant. Brine will be piped from the Long Canyon No. 2 well to the lease area for processing. See *announcement 14 August 2019* and Figure 2.

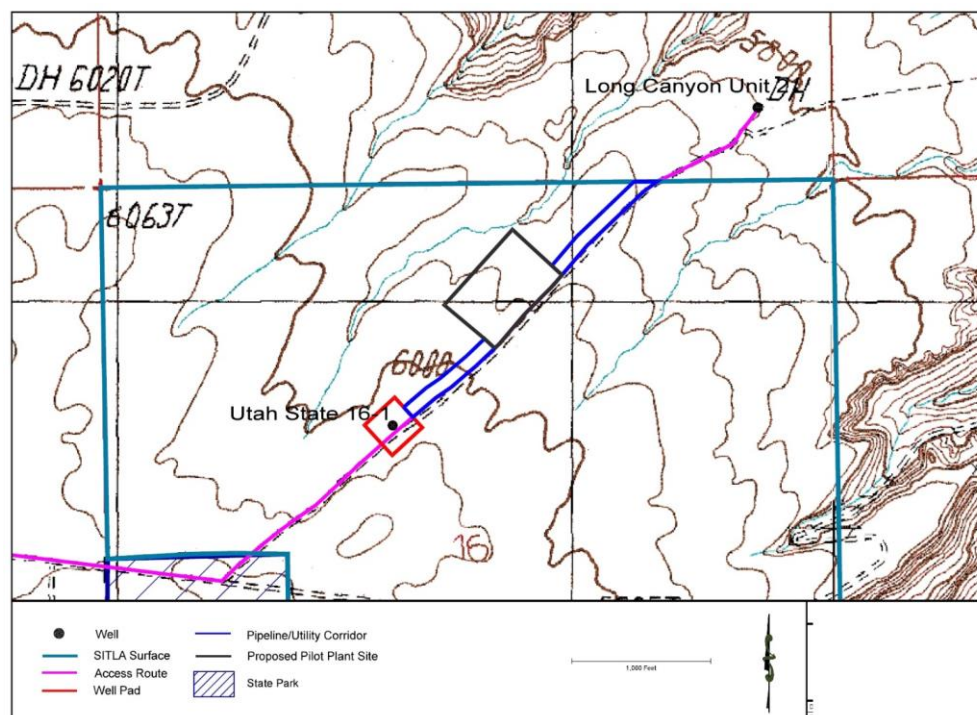


Figure 2: Location of the Long Canyon SITLA Lease within Anson's Paradox Brine Project Area

The lease enables the construction, operation, and maintenance of a building to house equipment for the processing of brine for the extraction of minerals, as well as a pipeline to transport brine from extraction sites, power generation, water storage tanks, and a disposal well.

The lease is approximately 700m south-west of the Long Canyon No 2 well from which Anson sampled the bromine and lithium rich brine (see *announcement dated 1 April 2019*) in Q2 of 2019. This well is intended to feed the proposed on-site plant.

The lease also includes a corridor for a pipeline to the proposed location of the plant and to a historic oil well Utah State 16-1, which Anson intends to use as a disposal well.

Access to an existing well removes the cost of drilling a new well for the disposal of the waste brine. This well is located 400m from the proposed plant location, providing an easy and convenient method to dispose of waste water avoiding the need to remove waste water by evaporation and trucking of the remaining solids or by trucking alone, an issue faced by all brine processors. Hydrological studies to advance disposal permitting will now be commenced.

Metallurgical Test Work:

Having previously produced laboratory scale lithium chemicals, including ~1 kg of battery quality lithium carbonate, the quality of which was confirmed by a prospective customer (see *the announcements dated 3 June and 30 July 2019*), Anson continued test work on the production of bromine and lithium chemicals in parallel. Data obtained from this test work is being utilised to further refine the process flow sheet for the plant that Anson plans to build next year.

Bromine test work:

Br test work conducted by Hazen in the first quarter of 2019 demonstrated that bromine recovery was in excess of 90% in bench scale test work. See *announcement dated 20 February 2019 for details*.

With bench scale Br extraction proved, De Dietrich Process Systems were engaged to conduct bromine extraction test work and to estimate the operating and capital costs for an industrial scale modular plant. This work, which includes piloting, is expected to be completed later this year, removing the need for an on-site pilot plant and fast-tracking the project. See *announcement dated 16 July 2019 for details*.

The test work being performed by De Dietrich Process Systems will include CAPEX and OPEX costings of the bromine plant in modules which will be guaranteed if Anson proceeds with purchasing the plant from De Dietrich. By designing the plant in modules cash flow can be generated to fund future bromine production expansions as well as the lithium pilot plant. The data generated from the current test work will also be feed into a preliminary economic assessment (PEA) / pre-feasibility study (PFS).

A photo of a typical De Dietrich bromine plant is shown in Figure 3.



Figure 3: Typical De Dietrich Bromine Plant

De Dietrich Process Systems (De Dietrich) is the leading global provider of process equipment, engineered systems and process solutions for the fine chemical, chemical and pharmaceutical industry, including for the processing of bromine chemicals. De Dietrich has extensive experience in building bromine plants having completed 31 plants over the past 50 years. According to De Dietrich's website, "The production of bromine from brines becomes economically advantageous when the bromide concentration is more than 2,500ppm".

Bromine extraction test work and piloting is being performed by De Dietrich Process Systems De Dietrich, who have advised that they can supply a Br processing plant in modules enabling the Br processing plant to be progressively expanded.

Lithium test work:

Following the collection of brine samples with Li grades above 100ppm during the drilling program in the first half of 2019 (see *announcements dated 11 March 2019 and 1 April 2019 for details*), a six-step lithium test work program is underway:

Step 1: Pre-treatment of the brine with chemicals

Brine was pre-treatment with chemicals on-site before being despatched for processing using ion exchange equipment.

A photo of the first shipment of pre-treated brine loaded for transport is shown in Figure 4.



Figure 4: Pre-treated Brine from Long Canyon Unit 2 Being Sent for ion exchange processing

Step 2: Bulk production of lithium chloride

Lithium chloride (LiCl) eluate was produced from the bulk sample of pre-treated Paradox Basin brine.

The successful production of lithium chloride confirmed that the Lilac IX system is suitable for extracting lithium from brine extracted from the Paradox Basin by Anson.

A picture of the lithium chloride produced by the Lilac IX process is provided in Figure 5 below.



Figure 5: Bulk lithium chloride produced

Step 3: Concentrate the lithium chloride

LiCl concentrate up to 57,890ppm Li with grades of Calcium (Ca), Magnesium (Mg) and Manganese (Mn) of less than 1ppm was produced from the bulk LiCl produced by Lilac. The average grade of LiCl concentration was 55,000ppm Li, a benchmark for the production of lithium carbonate or lithium hydroxide.

The process flowsheet for increasing the lithium concentrate was designed by Anson's technical consultant, Tom Currin, Southwest Technologies LLC (Southwest). The design uses equipment that is easily upscaled to commercial production levels and readily available in the USA where all the test work has been conducted.

The success of reaching this concentration level with low impurities indicates that Anson will be able to achieve a high quality, low impurity product that is likely to attract premium pricing in the market with a focus on the rising demand for electric vehicles (EV's).

The highly concentrated lithium chloride solution is continuing to be processed through the Southwest designed production process at several different equipment supplier locations in the USA. Southwest expects to produce lithium products for consideration by potential customers, offtake partners and investors in the coming weeks.

Step 4: Lithium hydroxide solution and chlorine gas are produced using electrolysis

Concentrated LiCl is converted to produce lithium hydroxide solution and chlorine gas using electrolysis

Step 5: Produce lithium hydroxide monohydrate

Veolia Water Technologies Inc. (Veolia) has been appointed to produce lithium hydroxide monohydrate ($\text{LiOH}\cdot\text{H}_2\text{O}$) from the concentrated lithium chloride eluate.

Veolia's two stage $\text{LiOH}\cdot\text{H}_2\text{O}$ crystallization system is designed to produce battery grade $\text{LiOH}\cdot\text{H}_2\text{O}$.

Veolia has a patented production process, the "HPD evaporation and crystallization technology" and is the largest supplier of this equipment in the world. Veolia has confirmed the designs of many commercial processes with testing at the bench and pilot scale. The test work will be carried out at Veolia's premises in Illinois, USA.

Step 6: Produce lithium carbonate

Southwest Technologies LLC will produce lithium carbonate, having successfully produced ~1 kg of battery quality lithium carbonate (*see the announcement dated 3 June 2019 for details*).

20kg lithium carbonate sample and PEA:

The extension of the test work to include the production of $\text{LiOH}\cdot\text{H}_2\text{O}$ will result in less sample being produced than the previously announced 20kgs to be provided to potential off-take partners and cathode producers for test work. However, the successful production of $\text{LiOH}\cdot\text{H}_2\text{O}$ will provide Anson with the opportunity to engage in discussions and negotiations with a greater number of potential customers by offering a choice of products.

By completing the test work for the production of $\text{LiOH}\cdot\text{H}_2\text{O}$ with Veolia, Anson will be able to design a plant that is flexible in meeting the changing needs of the market and take advantage of higher product prices as those changes occur.

The Li_2CO_3 and $\text{LiOH}\cdot\text{H}_2\text{O}$ products are being produced by equipment that can be upscaled to

be included in a commercial production plant.

The data generated throughout the entire flowsheet designed by Southwest will be fed into the planned preliminary economic assessment (PEA) / pre-feasibility study (PFS) that is scheduled to be conducted in Q1 2020.

Iodine and Boron extraction test work:

Further test work for the Iodine and Boron extraction to be conducted at a later date.

Exploration:

The Skyline Unit 1 well was re-entered to continue the sampling program for the purpose of increasing the current JORC Resource which has been estimated for Clastic Zone 31.

This is a continuation of the well re-entry sampling program that began in the first quarter of 2019, the results from which were used in the estimation of Anson's maiden JORC Resource for Clastic Zone 31 of 426,824 tons of bromine and 118,264 tons of lithium. Anson is aiming to extend the estimation of its JORC Resource for Clastic Zone 31 to include Clastic Zones 17, 19 and 29, where it has an existing Exploration Target of 448M to 705M tonnes of brine with estimated grades of 50 to 400ppm boron (B), 3,000 to 4,000ppm bromine (Br), 30 to 100ppm iodine (I) and 50 to 150ppm lithium (Li) has been calculated (see *announcement 12 June 2019* & Table 1).

The Exploration Targets are conceptual in nature for these horizons as there has been insufficient exploration undertaken on the project to name a mineral resource. It is uncertain that future exploration will result in a mineral resource.

Category	Clastic Zone	Brine Tonnes (Mt)	Li (ppm)	Br (ppm)	Porosity (%)	Contained (t)	
						Li ₂ CO ₃	Br ₂
Resource	31	128.6	173	3,321	21.0	118,264	426,824

Exploration Target		Min	Max	Min	Max	Min	Max			
	29	67.3	101.0	50	150	3,000	3,500	16.0		
	19	218.3	279.5	50	150	3,000	3,500	20.75		
	17	162.0	324.1	50	150	3,500	4,000	19.25		
	TOTAL	447.6	704.6	50	150	3,000	4,000			

Table 1: The brine JORC Resource and Exploration Targets at Anson's Paradox Brine Project.

The lithium and bromine grades across the Project area are shown in Figure 6.

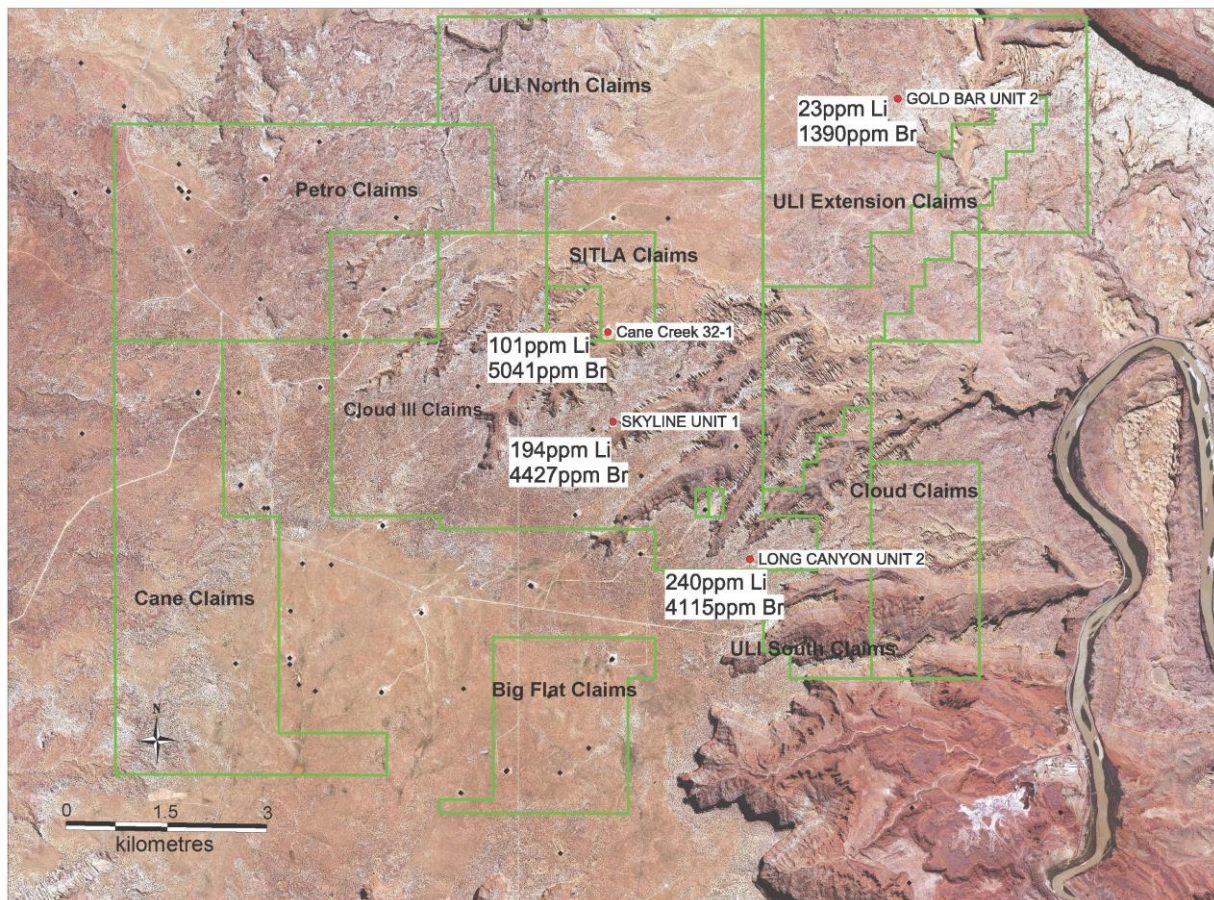


Figure 6: Plan showing Anson's Paradox Brine project area and recorded lithium and bromine grades.

About Bromine:

The United States of America is the second largest producer of bromine after Israel, supplying about 30% of the world market. Since 2007, all bromine production in the United States has been at Southern Arkansas' Upper Jurassic Smackover Formation which contains grades of bromine from 3,000ppm to 6,000 ppm at a depth of 7,500 to 8,000 feet. This depth is similar depth to that of Clastic 31 in the Paradox Basin at approximately 6,000 feet with grades ranging from 3,000ppm to 6,000ppm

Bromine is used in many areas such as agricultural chemicals, dyestuffs, insecticides, pharmaceuticals and chemical intermediates. Bromine compounds are used as flame retardants. The compounds are added to doors, furniture foam, automotive components, plastic casings for electronics and textiles to make them less flammable.



Figure 7: Bromine is used in plastics as a fire retardant

Organobromides are used in halon fire extinguishers that are used to fight fires in places like museums, aeroplanes and tanks. Silver bromide is a chemical used in film photography.

The current price for bromine is up to approximately USD7,000/ton, the market size is estimated at USD2 billion and the market is growing at a 9% CAGR up to 2023.

Yellow Cat Vanadium / Uranium Project

The Yellow Cat Project is located 30 km north of Moab, in the Thompson District, Grand County Utah. There are two separate areas; the Yellow Cat claims and the Yellow Cat West claims. In total the Project consists of 86 Lode claims for a total of 708 hectares and can be reached from Moab via State Highways 191 and 50, and then by country roads.

The region is host to historic vanadium and uranium production beginning in the early 1900's and continued erratically and intermittently to date.

The Yellow Cat Project is considered prospective for the development of vanadium due to the high historic grades and high ratios of vanadium over uranium present on the Claims. Mineralization occurs within the sandstone units of the Salt Wash member of the Jurassic Morrison formation, a rock unit synonymous with vanadium and uranium production across the Colorado Plateau.

During the quarter an assessment was made of the perspective of the project area and with annual renewals due, 332 claims were not renewed in order to minimise annual maintenance fees.

The Ajana Project

The Ajana Project is located in Northampton, Western Australia, a proven and established mining province for zinc, lead and silver. The Ajana Project is adjacent to the North West Coastal Highway and 130km north of Geraldton. The prospective ground on the 222km² of tenements E66/89, E66/94 and E66/100 (under application) contains extensive areas of graphitic schist mineralization. The Ajana area is dominated by the Proterozoic gneiss with conformable lenses of meta-sediment, pelitic gneiss, meta-quartzite, mafic gneiss and graphitic schist known as the Northampton Metamorphic Complex, which typically hosts high-grade graphite deposits in Western Australia and graphite deposits worldwide.

Following drilling programs in previous quarters, interpretation of data, including the acquired soil sampling results, is ongoing to assist in planning the next stages of exploration.

Hooley Well Cobalt-Nickel Laterite Project

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

The project contains extensive cobalt mineralisation over an area of 1.5km * 0.8km. Results of some historic drilling are shown below.

- HAC004, 22m @ 0.97% Ni & 0.06% Co & 1.05% Cr
 - Incl. 4m @ 1.41% Ni & 0.11% Co & 1.99% Cr
- HAC003, 33m @ 0.5% Ni & 0.04 % Co & 0.55% Cr
 - Incl. 8m @ 0.84% Ni & 0.10% Co & 0.22% Cr

Corporate

Placement:

Anson concluded a placement of \$1.5 million from its strategic investor, Chia Tai Xingye International, of 50,000,000 fully paid ordinary shares at an issue price of 3 cents per share.

In addition, Anson will be asking shareholders to approve the issue to Chia Tai Xingye International of 10,000,000 options with an exercise price of \$0.06 per share expiring on or before the second anniversary of the issue of the Placement shares.

The placement to Chia Tai Xingye International is a further commitment to Anson's Paradox Brine Project in Utah, USA (Project) and Chia Tai Xingye International continues to express interest in providing further funding for the Project.

Annual General Meeting:

The Annual General Meeting of shareholders will be held at Macquarie Mediation Centre, Lower Ground 225, Macquarie Street, Sydney NSW 2000 on Tuesday 12 November 2019 at 11am (AEDT). Anson has decided to hold its AGM in Sydney this year to encourage attendance by shareholders who may not have previously had the opportunity to travel to Perth to attend an Anson AGM in prior years.

Technical Advisor Appointment:

Tom Currin of Southwest Technologies was appointed as a Technical Advisor.

In addition to his current engagement designing Anson's pilot plant for the extraction of lithium chemicals, Mr Currin is advising Anson on the development of Anson's flowsheet from the pre-treatment of raw brine to the integration of processes for the extraction of lithium and other chemicals.

Mr Currin formerly worked for FMC Corporation (a lithium producer) for 12 years and has been involved in the design and construction of five lithium carbonate pilot plants worldwide. Mr Currin has an extensive global network of business contacts in the chemical extraction and production field, particularly in the United States.

Board Changes:

Mr Alexander Grant resigned as a director effective 31 July 2019.

For further information please contact:

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

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

Competent Person's Statement 2: The information contained in this report relating to Exploration Results and Mineral Resource Estimates in relation to the Paradox Brine Project 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 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 Auralia Mining Consulting Pty 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 Brine Project.

Chemical Engineer's Statement: The information in this report that relates to metallurgical data, chemistry and processing is based on information compiled and/or reviewed by Mr Tom Currin. Mr Currin is a chemical engineer with a BS degree in Chemical Engineering from North Carolina State University. Mr. Currin has sufficient experience which is relevant to brine chemistry and processing. Mr Currin is a consultant to Anson.

About Anson Resources Ltd

Anson listed on the Australian Securities Exchange in July 2010 and has a goal to create long-term shareholder value through the discovery, acquisition and development of natural resources that meet the demand of tomorrow's new energy and technology markets.

APPENDIX A: INTERESTS IN MINING TENEMENTS

Project	Lease	Commodity	Holder	Locality	Status
Ajana	E66/89,	Graphite and base metals	Rhodes Resources Pty Ltd	Western Australia	Granted
	E66/94 and E66/100	Graphite and base metals	Anson Resources Limited	Western Australia	E66/94 granted, E66/100 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
Paradox Brine	87 Placer Claims	Lithium	(i)	Utah, USA	(i)
Paradox Brine	202 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(ii)
Paradox Brine	201 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(iii)
Paradox Brine	249 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	1 Potash & Mineral Lease	Lithium	A1 Lithium Inc	Utah, USA	(viii)
Paradox Brine	1 Oil & Gas Lease	Lithium	A1 Lithium Inc	Utah, USA	(ix)
Paradox Brine	1 Industrial Permit	Lithium	A1 Lithium Inc	Utah, USA	(x)
Yellow Cat Project	86 Lode Claims	Vanadium and Uranium	Blackstone Resources Inc	Utah, USA	(xi)

- (i) Anson currently holds a 50% interest in 87 Placer Claims in Utah, USA (the ULI Project) and can earn a further 20% interest by drilling and logging one or more holes, issuing a NI 43-101 technical report, and expending US\$2,330,000.

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

These claims are referred to as ULI-13, ULI-14, ULI-14S, ULI-15, ULI15S, ULI16, ULI16S, ULI-30, ULI-31, ULI-32, ULI-33, ULI-34, ULI-35, ULI-36, ULI-37, ULI-38, ULI-39, ULI-40, ULI-41, ULI-42, ULI-43, ULI-54, ULI-55, ULI-56, ULI-57, ULI-58, ULI-59, ULI-60, ULI-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 202 Placer Claims in Utah, USA. Under the terms of the earn-in agreement referred to in point (i) above 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, ULI221, ULI222, ULI223, ULI224, ULI225, ULI226, ULI227, ULI228, ULI229, ULI230, ULI231, ULI232, ULI233, ULI234, ULI235, ULI236, ULI237, ULI238, ULI239, ULI240, ULI241, ULI242, ULI243, ULI244, ULI245, ULI246, ULI247, ULI248, ULI249, ULI250, ULI251, ULI252, ULI253, ULI254, ULI255, ULI256, ULI257, ULI258, ULI259, ULI260, ULI261, ULI262, ULI263, ULI264, ULI265, ULI266, ULI267, ULI268, ULI269, ULI270, ULI271, ULI272, ULI273, ULI274, ULI275, ULI276, ULI277, ULI278, ULI279, ULI280, ULI281, ULI282, ULI283, ULI284, ULI285, ULI286, ULI287, ULI288, ULI289, ULI290, ULI291, ULI292, ULI293, ULI294, ULI295, ULI296, ULI297, ULI298, ULI299, ULI300, ULI301, ULI302, ULI303, ULI304, ULI305, ULI306, ULI307, ULI308, ULI309, ULI310, ULI311, ULI312, ULI313, ULI314, ULI315, ULI316, ULI317, ULI318, ULI319, ULI320, ULI321, ULI322, ULI323, ULI324, ULI325, ULI326, ULI327, ULI328, ULI329, ULI330, ULI331, ULI332, ULI333, ULI334, ULI335, ULI336, ULI337, ULI338, ULI339, ULI340, ULI341, ULI342, ULI343, ULI344, ULI345, ULI346, ULI347, ULI348, ULI349, ULI350, ULI351, ULI352, ULI353, ULI354, ULI355, ULI356, ULI357, ULI358, ULI359, ULI360, ULI361, ULI362, ULI363, ULI364, ULI365, ULI366, ULI367, ULI368, ULI369, ULI370, ULI371, ULI372, ULI373, ULI374, ULI375, ULI376, ULI377, ULI378, ULI379, ULI380, ULI381, ULI382, ULI383, ULI384, ULI385, ULI386, ULI387, ULI388, ULI389, ULI390, ULI391, ULI392, ULI393, ULI394, ULI395, ULI396, ULI397, ULI398, ULI399, ULI400, ULI401 and ULI402.

- (iii) Anson currently holds a 100% interest in 201 Placer Claims in Utah, USA. Under the terms of the earn-in agreement referred to in point (i) above for the ULI Project, 65 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 ULI501, ULI502, ULI503, ULI504, ULI505, ULI506, ULI507, ULI508, ULI509, ULI510, ULI511, ULI512, ULI513, ULI514, ULI515, ULI516, ULI517, ULI518, ULI519, ULI520, ULI521, ULI522, ULI523, ULI524, ULI525, ULI526, ULI527, ULI528, ULI529, ULI530, ULI531, ULI532, ULI533, ULI534, ULI535, ULI536, ULI537, ULI538, ULI539, ULI540, ULI541, ULI542, ULI543, ULI544, ULI545, ULI546, ULI547, ULI548, ULI549, ULI550, ULI551, ULI552, ULI553, ULI544, ULI555, ULI556, ULI557, ULI558, ULI559, ULI560, ULI561, ULI562, ULI563, ULI564, ULI565, ULI566, ULI567, ULI568, ULI569, ULI570, ULI571, ULI572, ULI573, ULI574, ULI575, ULI576, ULI577, ULI578, ULI579, ULI580, ULI581, ULI582, ULI583, ULI584, ULI585, ULI586, ULI587, ULI588, ULI589, ULI590, ULI591, ULI592, ULI593, ULI594, ULI595, ULI596, ULI597, ULI598, ULI599, ULI600, ULI601, ULI602, ULI603, ULI604, ULI605, ULI606, ULI607, ULI608, ULI609, ULI610, ULI611, ULI612, ULI613, ULI614, ULI615, ULI616, ULI621, ULI622, ULI623, ULI624, ULI625, ULI626, ULI627, ULI628, ULI629, ULI630, ULI631, ULI632, ULI633, ULI634, ULI635, ULI636, ULI637, ULI638, ULI639, ULI640, 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 249 Placer Claims in Utah, USA.

These claims are referred to as ULI617, ULI618, ULI619, ULI620, ULI641, ULI642, ULI643, ULI644, ULI649, ULI650, ULI651, ULI652, ULI657, ULI658, ULI659, ULI660, 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, ULI796, ULI797, ULI798, ULI799, ULI800, ULI801, ULI802, ULI803, ULI804, ULI805, ULI806, ULI807, ULI808, ULI809, ULI810, ULI811, ULI812, ULI813, ULI814, ULI815, ULI816, ULI817, ULI818, ULI819, ULI820, ULI821, ULI822, ULI823, ULI824, ULI825, ULI826, ULI827, ULI828, ULI829, ULI830, ULI831, ULI832, ULI833, ULI834, ULI835, ULI836, ULI837, ULI838, ULI839, ULI840, ULI841, ULI842, ULI843, 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, CANE178 and CANE179.

- (vii) Anson currently has applied for 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 1SITLA Potash and Mineral Salts Lease in Utah, USA. This claim is referred to as ML53853-OBA.
- (ix) Anson currently holds a 100% interest in 1 SITLA Oil and Gas Lease in Utah, USA. This claim is referred to as ML53883-OBA.
- (x) Anson currently holds a 100% interest in 1 SITLA Industrial Permit in Utah, USA. This claim is referred to as SULA1872.
- (xi) Anson currently holds a 100% interest in 86 lode claims. These claims are referred to as
YELLOWCAT002, YELLOWCAT011, YELLOWCAT012, YELLOWCAT013, YELLOWCAT014,
YELLOWCAT015, YELLOWCAT016, 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, YELLOWCAT086, YELLOWCAT236, YELLOWCAT238, YELLOWCAT240,
YELLOWCAT242, YELLOWCAT244, YELLOWCAT246, YELLOWCAT271, YELLOWCAT272,
YELLOWCAT273, YELLOWCAT274, YELLOWCAT275, YELLOWCAT276, YELLOWCAT277,
YELLOWCAT278, YELLOWCAT284, YELLOWCAT312, YELLOWCAT314, and JM#1 to JM#22.