9 October 2020

ASX ANNOUNCEMENT

ASX: ASN

Quotation of Options

Anson Resources Limited (**Anson** or **Company**) is pleased to advise that it has sought and received ASX approval for the quotation of 62,500,000 options to subscribe for fully paid ordinary shares in the Company (**New Options**).

The New Options were issued in connection with the May 2020 placement of shares on 30 June 2020, and have an exercise price of $0.035 each and expire on 30 June 2023.

ASX has granted Anson a waiver from the application of Listing Rule 6.23.4 to allow the Company to change the terms and conditions of the New Options to enable the Company to seek their quotation on ASX and, accordingly, the terms and conditions have changed to allow the Company to do so.

The full amended terms and conditions of the New Options are set out in the attachment to this announcement.

The New Options are expected to be quoted under the code "ASNOC" and quotation is expected to commence on or around 13 October 2020.

An Appendix 2A will follow this announcement.

This announcement has been authorised for release by the Executive Chairman and CEO.

ENDS

For further information please contact:

Bruce Richardson
Executive Chairman and CEO

E: info@ansonresources.com
Ph: +61 478 491 355

www.ansonresources.com
Follow us on Twitter @anson_ir

Attachment

Terms and conditions of New Options

(a) Entitlement

Each Option entitles the holder to acquire one Share.

(b) Exercise Price

The amount payable upon exercise of each Option will be $0.035.

(c) Expiry Date

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

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date.

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Where the Exercise Price for the aggregate number of Options being exercised as specified on a Notice of Exercise is a fraction of a cent the payment must be rounded up the nearest whole cent.

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under g(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Quotation of Options

The Company will apply to the ASX for quotation of the Options. Any such quotation will be subject to ASX quotation requirements and ASX approval.

(j) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(k) Reconstruction of capital

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

(l) Participation in new issues

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

(m) Change in exercise price

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

(n) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.