



**Anson Resources Limited**

(ABN 46 136 636 005)

**OPTIONS PROSPECTUS**

For the following offers (together the **Offers**):

- the offer of 1 free New Option to the Placement Investors for every 2 Placement Shares subscribed for under the Placement (up to a maximum of 87.5 million New Options) (the **Placement Options Offer**); and
- the offer of 25 million free New Options to the Lead Manager (the **Lead Manager Options Offer**).

The Placement Options Offer and Lead Manager Options Offer are subject to Shareholder approval at the Extraordinary General Meeting.

**No application monies are payable for the grant of New Options. No funds will be raised by the Company in connection with the Offers unless and until the New Options are exercised in due course.**

**The Offers are NOT open to the general public and Applications will only be accepted from the invited Placement Investors and the Lead Manager, or its nominees.**

The Offers are not underwritten.

This Prospectus is being issued under section 713 of the Corporations Act.

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

***Not for release to US wire services or distribution in the United States.***

## IMPORTANT INFORMATION

### General

This Prospectus is dated 19 December 2025 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No New Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 3, 10 Eagle Street, Brisbane QLD 4000 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (refer to Section 4.4).

No person or entity is authorised to give any information or to make any representation in connection with the Offers which is not detailed in this Prospectus. Any information or representation not detailed in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

### Foreign Jurisdictions

This Prospectus does not, and is not intended to, constitute an offer of New Options in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. See Section 1.11 of this Prospectus for further information.

### Notice to nominees and custodians

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offers.

### Continuously quoted securities

This Prospectus is a transaction specific prospectus for an issue of New Options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

### Exposure period

No exposure period applies to this Prospectus by operation of *ASIC Corporations (Exposure Period) Instrument 2016/74*.

### Speculative investment

An investment in the New Options should be considered highly speculative. Refer to Section 3 for details of the key risks applicable to an investment in the Company.

These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Persons wishing to apply for New Options should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to Shares.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Options have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Options will make a return on the capital invested, that dividends will be paid on the New Options or that there will be an increase in the value of the New Options in the future.

### Forward-looking statements

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the

information detailed in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements detailed in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

### **Electronic prospectus**

This Prospectus is available to investors in electronic form at [Investor Centre - Anson Resources](#).

If you have received this Prospectus as an electronic prospectus together with details on how to access the Automatic Investor Portal to access an electronic Application Form, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company on +61 7 3132 7990 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary prospectus or any of those documents were incomplete or altered.

### **Website**

No document or information included on the Company's website is incorporated by reference into this Prospectus.

### **Currency**

All financial amounts detailed in this Prospectus are expressed as Australian dollars unless otherwise stated.

### **Rounding**

Any discrepancies between totals and sums and components in tables detailed in this Prospectus are due to rounding.

### **Time**

All references to time in this Prospectus are references to Australian Western Standard Time (AWST), unless otherwise stated.

### **Glossary**

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 6.

## CORPORATE DIRECTORY

### Directors

Mr Bruce Richardson – Executive Chairman and Chief Executive Officer  
Mr Peter (Greg) Knox – Executive Director  
Mr Tim Murray – Executive Director

### Share Registry\*

Automic Group  
Level 5  
126 Phillip Street  
Sydney NSW 2000  
Telephone (inside Australia): 1300 288 664

### Senior Management

Mr Bruce Richardson – Executive Chairman and Chief Executive Officer  
Mr Peter (Greg) Knox – Executive Director  
Mr Tim Murray – Executive Director  
Mr Matthew Beattie – Chief Financial Officer

### Auditor\*

Ernst & Young  
Level 51  
111 Eagle Street  
Brisbane QLD 4000

### Company Secretary

Mr Nicholas Ong

### Lawyers

Talbot Sayer  
Level 1  
175 Eagle Street  
Brisbane QLD 4000

### Registered Office

Level 3  
10 Eagle Street  
Brisbane QLD 4000  
Email: [info@ansonresources.com](mailto:info@ansonresources.com)  
Website: [www.ansonresources.com](http://www.ansonresources.com)

### ASX Code: ASN

*\* This entity has not been involved in the preparation of this Prospectus and is named for information purposes only.*

## PROPOSED TIMETABLE

Key Dates	Date / time (AEST) <sup>1</sup>
Announcement of Placement Options Offer	Friday, 21 November 2025
Appendix 3B for Placement Options Offer lodged with ASX	Friday, 21 November 2025
Announcement of Lead Manager Options Offer and Appendix 3B for Lead Manager Options Offer lodged with ASX	Friday, 28 November 2025
Despatch of NOM for EGM (to approve issue of Placement Options and Lead Manager Options and ratify issue of Placement Shares)	Friday, 28 November 2025
Prospectus lodged with ASIC and ASX	Friday, 19 December 2025
Despatch of Prospectus	Friday, 19 December 2025
Opening date of Offers	Friday, 19 December 2025
Closing Date of Offers	5.00pm (AEST) Tuesday, 23 December 2025
Extraordinary General Meeting (to approve issue of Placement Options and Lead Manager Options and ratify issue of Placement Shares)	10.30am (AEST) Monday, 29 December 2025
Issue of Placement Options and Lead Manager Options under the Offers (assuming approved by Shareholders at EGM)	Monday, 29 December 2025
Expected date of Official Quotation of New Options under the Offers	Tuesday, 30 December 2025
Dispatch of Holding Statements for New Options under the Offers	After Tuesday, 30 December 2025

Notes:

1. These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates without prior notice.

## RISK FACTORS

There a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is speculative in nature and investors should be aware that they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 3.

## 1 Details of the Offers

### 1.1 The Offers

Unless otherwise specified, in this Prospectus:

- (a) the Placement Options Offer and the Lead Manager Options Offer are collectively the '**Offers**';
- (b) the Placement Options and the Lead Manager Options proposed to be issued under the Offers are collectively the '**New Options**'.

### 1.2 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the Offers;
- (b) subject to Official Quotation of the New Options being granted by the ASX, facilitate any potential secondary trading of New Options and to enable persons who are issued the New Options to on-sell the New Options within 12 months of their issue; and
- (c) ensure that the on-sale of the underlying Shares to be issued upon the conversion of the New Options is in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

### 1.3 The Placement Options Offer

On 21 November 2025, the Company announced to ASX a successful placement of Shares to the Placement Investors to raise \$14 million (before costs) (**Placement**).

As noted in the Company's ASX announcement of 28 November 2025, a total of 175,000,000 Shares were issued and allotted under the Placement at an issue price of \$0.08 to the Placement Investors on 28 November 2025 (**Placement Shares**). The Placement Shares were issued under the Company's ASX Listing Rule 7.1 placement capacity and did not require Shareholder approval.

Funds raised under the Placement will be applied towards the Green River Lithium Project exploration program (supporting an updated JORC Resource), associated engineering studies (DFS/FEED), low- cost maiden drilling at the Yellow Cat Uranium Project in Utah, USA and general corporate costs and working capital.

As noted in the Company's ASX announcement of 21 November 2025, the terms of the Placement provided that one (1) free attaching quoted Option in the Company would be issued to the Placement Investors for every two (2) Placement Shares allocated under the Placement (**Placement Options**), and that such offer would be made under a prospectus to be lodged with ASIC (and released to ASX).

By this Prospectus, the Company is making the Placement Options Offer, by invitation only, to the Placement Investors to apply to be issued Placement Options. The Placement Options Offer is an offer of up to 87.5 million New Options (subject to rounding) to the Placement Participants.

Each Placement Option offered will be exercisable at \$0.12 per Option on or before the date which is 36 months from the date of issue.

The New Options will be offered on a free attaching basis to the Placement Shares and no consideration will be payable. No funds will be raised as a result of the issue of the Placement Options under the Placement Options Offer.

The Placement Options Offer is not open to the general public and a copy of this Prospectus together with instructions on how to access an electronic Application Form to apply for New Options under the Placement Options Offer will only be provided to the Placement Investors. Refer to Section 1.20(a) for further details on how Placement Investors can apply for New Options.

Where the determination of the entitlement of any Placement Investor under the Placement Options Offer would result in a fraction of a Placement Option, such fraction will be rounded up to the nearest whole Placement Option.

The terms and conditions of the New Options to be issued pursuant to the Placement Options Offer and the rights attaching to the underlying Shares issued upon exercise of the Placement Options are detailed in Section 4.

#### **1.4 The Lead Manager Options Offer**

The Lead Manager was engaged as sole lead manager and bookrunner to the Placement pursuant to a lead manager mandate dated 4 November 2025.

In addition to the Placement Options Offer, in consideration for the services provided by the Lead Manager with respect to the Placement, the Company is offering, pursuant to this Prospectus an aggregate of 25 million New Options to the Lead Manager pursuant to the Lead Manager Options Offer (**Lead Manager Options**).

The Lead Manager Options will be exercisable at \$0.12 per Option on or before the date which is 36 months from the date of issue, and otherwise on the same terms and conditions as the Placement Options.

The Lead Manager Options are being offered to the Lead Manager as part consideration for the lead manager services provided by the Lead Manager in connection with the Placement and are being offered in addition to the management fee and selling fee of \$770,000 (being an amount equal to 5.5% of the total funds raised under the Placement excluding GST) the Company paid to the Lead Manager on settlement of the Placement on 28 November 2025. No funds will be raised as a result of the issue of the Lead Manager Options under the Lead Manager Options Offer.

The Lead Manager Options Offer is not open to the general public and a copy of this Prospectus together with instructions on how to access an electronic Application Form to apply for New Options under the Lead Manager Offer will only be provided to the Lead Manager and its nominee/s. Refer to Section 1.20(b) for further details on how the Lead Manager and its nominee/s can apply for New Options.

The terms and conditions of the New Options to be issued pursuant to the Lead Manager Options Offer and the rights attaching to the underlying Shares issued upon exercise of the Lead Manager Options are detailed in Section 4.

#### **1.5 Conditional Offers**

The grant of the Placement Options and the Lead Manager Options is subject to Shareholder approval under ASX Listing Rule 7.1.

The Company intends to seek shareholder approval for the grant of the Placement Options and the Lead Manager Options at an Extraordinary General Meeting scheduled to be held on 29 December 2025. A Notice of Meeting for the Extraordinary General Meeting was issued by the Company on 28 November 2025 (**EGM NOM**).

If the requisite Shareholder approval is not obtained, the Placement Options and the Lead Manager Options will not be granted. Refer to the terms of the EGM NOM for further details regarding the proposed shareholder approvals and the potential consequences if one or both approvals are not received.

## **1.6 Quotation of New Options**

The Company proposes to seek quotation of the Placement Options and the Lead Manager Options subject to satisfying the quotation requirements of ASX. The Placement Options and the Lead Manager Options will only be admitted to quotation by ASX if the conditions for quotation of a new class of securities are satisfied, otherwise the New Options will be unquoted securities.

The grant of quotation of the Placement Options and the Lead Manager Options is subject to satisfaction of ASX quotation requirements including:

- (a) the terms of the New Options must comply with Chapter 6 of the Listing Rules; and
- (b) there must be at least 100,000 New Options on issue and 50 holders holding a marketable parcel of New Options.

Application will be made to ASX no later than seven (7) days after the date of this Prospectus for Official Quotation of the New Options offered under this Prospectus.

Failure to obtain Official Quotation of the New Options will not prevent the issue of New Options and will not cause any such issue to be void pursuant to the Corporations Act as the Offers are not conditional upon Official Quotation being granted.

If ASX does not grant Official Quotation of the New Options within three (3) months after the date of this Prospectus (or such period as the ASX allows), the New Options offered pursuant to the Offers will not be able to be traded on the ASX.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the New Options.

## **1.7 No amount payable on issue**

As the New Options are being issued as free options for nil consideration, nothing is payable upon issue of the New Options and no funds will be raised by the Company in connection with the Offers, unless and until the New Options are exercised.

The Company will receive \$0.12 for each New Option exercised.

If the maximum number of Placement Options under this Prospectus are issued and exercised, the Company will receive approximately \$10,500,000 (before costs).

If the maximum number of Lead Manager Options under this Prospectus are issued and exercised, the Company will receive approximately \$3,000,000 (before costs).

There is no certainty that any of the New Options will be exercised.

## **1.8 Opening Date and Closing Date**

The Company will accept:

- (a) valid Applications in respect of the Placement Options Offer from the Placement Investors; and
- (b) valid Applications in respect of the Lead Manager Options Offer from the Lead Manager (and/or its respective nominees),

from the Opening Date until 5:00pm (AEST) on the Closing Date or such other date as the Directors in their sole discretion determine.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the Closing Date of the Offers without prior notice. If a closing date is varied, subsequent dates may also be varied accordingly.

## **1.9 Not underwritten**

The Offers are not underwritten.

## **1.10 Eligibility to participate in the Offers**

Only Placement Investors are eligible to participate in the Placement Options Offer.

Only the Lead Manager (or its nominees) is eligible to participate in the Lead Manager Options Offer.

This Prospectus will be sent to Placement Investors and the Lead Manager (and its nominees) only.

There is no general public offer of New Options under this Prospectus.

## **1.11 International Offer restrictions**

Applicable laws may restrict the distribution of this Prospectus outside of Australia. Neither this Prospectus nor any Application Forms constitute an offer of New Options in any jurisdiction in which, or to any person to whom, it would not be lawful to make such offer or invitation.

The distribution of this Prospectus and accompanying Application Form (including electronic copies) in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the securities the subject of this Prospectus or otherwise permit a public offering of securities the subject of this Prospectus in any jurisdiction outside of Australia.

### ***New Zealand***

The Company is issuing Placement Options for no consideration to shareholders who participated in the Placement.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **1.12 Issue of New Options**

The issue of New Options pursuant to the Offers will take place as soon as practicable after the Closing Date of the Offers, subject to the requisite shareholder approval being obtained at the EGM.

## **1.13 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Offers or, subject to applicable law, amend the terms of the Offers.

#### **1.14 Risks factors**

As with any investment in securities, there are risks associated with investing in the Company.

However, having regard to the risks applicable to the Company and its business as detailed in Section 3, investors should be aware that an investment in the Company should be regarded as speculative and there exists a risk that investors may, in the future, lose some or all of the value of their investment. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are detailed in Section 3.

Before deciding to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 3), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

#### **1.15 Taxation implications**

The Directors do not consider it appropriate to give investors advice regarding the taxation consequences of being issued New Options under this Prospectus (nor of exercising any New Options into Shares). The Company, its advisers and its officers do not accept any responsibility or liability to any person for any such taxation consequences. As a result, Applicants should consult their professional tax adviser in connection with being issued New Options under this Prospectus.

#### **1.16 Major Activities and Financial Information**

A summary of the major activities and financial information relating to the Company can be found in the Company's annual financial report for the year ended 30 June 2025 lodged with ASX on 30 September 2025 (**Annual Report**). The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report.

The Company's continuous disclosure notices since the lodgement of its Annual Report are detailed in Section 4.4.

Copies of the Annual Report are available free of charge from the Company. The Directors strongly recommend that investors review these documents and all other announcements prior to deciding whether or not to participate in the Offers.

#### **1.17 Target Market Determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at <https://www.ansonresources.com/investor-centre/>. By making an application under an Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

#### **1.18 Privacy**

The Company collects information about each Applicant provided on an Application for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Application, each Applicant agrees that the Company may use the information provided by an Applicant on the Application for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's or its subsidiaries' agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or its share registry at the relevant contact numbers detailed in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

#### **1.19 Enquiries concerning Prospectus**

Enquiries relating to this Prospectus or the Offers should contact the Company's share registry on 1300 288 664 (inside Australia) or +61 2 9698 5414 (outside Australia) between 8:30am-7:00pm (Sydney Time), on business days, or email [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au).

#### **1.20 Application for New Options**

This Prospectus, together with Application Forms, will be sent to Placement Investors and the Lead Manager (and its nominees) only. Placement Investors and the Lead Manager (and its nominees) who have elected to receive communication electronically will be sent a link to access the Prospectus and the electronic Application Form on the Automic Investor Portal. Placement Investors who have not elected to receive communication electronically will be sent a link with instructions on how to access the Prospectus and the electronic Application Form on the Automic Investor Portal.

Applications for New Options can only be made by the Placement Investors and the Lead Manager (and its nominees) and must be made using the electronic Application Form on the Automic Investor Portal. No paper Applications will be accepted.

Placement Investors are not required to make any payment for the Placement Options as the New Options are free attaching quoted Options issued to Placement Investors pursuant to the terms of this Prospectus.

The Lead Manager (and its nominees) are not required to make any payment for the Lead Manager Options as the New Options are free quoted Options issued to the Lead Manager (and its nominees) pursuant to the terms of this Prospectus.

Completed electronic Applications must be submitted to the Registry via the Automic Investor Portal by the Closing Date by following the instructions on the Application Form on the Automic Investor Portal. An acceptance through the Automic Investor Portal will be deemed to be a valid return of the Application Form.

An Application is an offer by the Applicant to the Company to apply for the amount of New Options specified in the Application, or any lesser number of New Options as determined by the Company, on the terms set out in this Prospectus.

The Company's decision on the number of New Options to be issued to an Applicant under any of the Offers (or whether to refuse to issue the New Options) will be final.

Applications must comply with this Prospectus and instructions on the electronic Application Form.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the issue of the New Options specified in the Application Form (or such number as determined by the Company in its sole discretion).

If the Application Form is not completed correctly, the Company may determine in its sole discretion the validity of such an Application Form.

**(a) Placement Options Offer**

An electronic Application Form will be accessible by Placement Investors via the Automic Investor Portal together with a copy of this Prospectus.

If you are a Placement Investor and do not already have a login, you will be required to register for an account on the Automic Investor Portal. If you already have a login, you may log in to access and submit the Application Form. If you are a Placement Investor and wish to subscribe for New Options, you should complete and submit the electronic Application Form via the Automic Investor Portal in accordance with the instructions provided on the portal.

Applications must be submitted through the Automic Investor Portal and received by the Company prior to 5:00pm (AEST) on the Closing Date.

Instructions for accessing your electronic Application Form are as follows:

- Visit <https://portal.automic.com.au/investor/home>.
- Login with you existing username and password.
- Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

If you have not yet established an online account, please follow the instructions below:

- Visit <https://singleholding.automic.com.au/signup>.
- Select "Anson Resources Limited" from the dropdown list in the Issuer Name Field.
- Enter your Holder Reference (SRN/HIN) which can be found on your latest holding statement.
- Enter your postcode OR country of residence (only if outside Australia).
- Tick the box "I'm not a robot" and then select "Next".
- Complete the prompts to set up your username and password details
- Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

**(b) Lead Manager Options Offer**

The Lead Manager Offer is an offer to the Lead Manager (and/or their respective nominee(s)).

An electronic Application Form will be accessible by the Lead Manager via the Automic Investor Portal together with a copy of this Prospectus.

Applications must be submitted through the Automic Investor Portal and received by the Company prior to 5:00pm (AEST) on the Closing Date.

### **1.21 Brokerage and duty**

No brokerage fee or stamp duty is payable by Placement Investors the Lead Manager (and its nominees) who are issued New Options under the Offers.

### **1.22 CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of the New Options.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Options issued to you under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Options.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will detail the number of New Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

## 2 Purpose and Effect of the Offers

### 2.1 Purpose of the Offers

The purpose of the Placement Options Offer is to encourage investors to participate in the Placement.

The purpose of the Lead Manager Options Offer is to provide part consideration for the lead manager services provided by the Lead Manager in connection with the Placement.

### 2.2 Effect of the Offers on the Company

No funds will be raised by the Offers unless and until the New Options are exercised.

The Offers are not expected to have a material impact on the Company's financial position other than the decrease in cash reserves of approximately \$65,000 (excluding GST) resulting from the expenses of the Offers as set out in section 4.16. The expenses of the Offers will be met utilising the Company's existing cash reserves.

A maximum of \$13,500,000 (before costs) would be raised by the Company if all New Options under the Offers are exercised before the expiry date. The Company has not yet determined what, if any, funds to be raised upon any exercise of the New Options may be utilised for but at this current time, intends that any capital raised through the exercise of New Options will be used to strengthen the Company's balance sheet, to provide flexibility to support its future growth and for general working capital.

### 2.3 Pro-forma Balance Sheet

Please refer to Section 4.16 for further details on the estimated expenses of the Offers.

	30 June 2025 <sup>1</sup>	Unaudited, post Offer <sup>2</sup>
All in \$ million	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	2,446,516	2,346,516
Other assets	256,881	256,881
<b>Total current assets</b>	<b>2,703,396</b>	<b>2,603,369</b>
<b>Non-current assets</b>		
Property, plant and equipment	6,477,448	6,477,448
Exploration and evaluation assets	41,131,176	41,131,176
Financial assets	729,659	729,659
Other assets	1,618,678	1,618,678
<b>Total non-current assets</b>	<b>49,956,960</b>	<b>49,956,960</b>
<b>TOTAL ASSETS</b>	<b>52,660,358</b>	<b>52,560,358</b>

	30 June 2025 <sup>1</sup>	Unaudited, post Offer <sup>2</sup>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	687,289	687,289
Provisions	326,512	326,512
Lease liabilities	516,523	516,523
Convertible note	420,788	420,788
<b>Total current liabilities</b>	<b>1,745,705</b>	<b>1,745,705</b>
<b>Non-current liabilities</b>		
Lease liabilities	314,011	314,011
Other Non-current liabilities	1,440,695	1,440,695
<b>Total non-current liabilities</b>	<b>1,754,705</b>	<b>1,754,705</b>
<b>TOTAL LIABILITIES</b>	<b>3,705,817</b>	<b>3,705,817</b>
<b>NET ASSETS</b>	<b>48,954,541</b>	<b>48,854,541</b>
<b>EQUITY</b>		
Contributed equity	105,047,615	105,047,615
Reserves	4,680,205	4,680,205
Accumulated losses	(60,773,279)	(60,773,279)
<b>TOTAL EQUITY</b>		

Notes:

1. The 30 June 2025 Balance Sheet has been subject to an audit by Ernst & Young. Please refer to the Company's Full Year Financial Report lodged with the ASX on 30 September 2025 for further details.
2. The pro-forma Balance Sheet has been adjusted to reflect a decrease in cash reserves from the inclusion of the expenses of the Offers.
3. The pro-forma Balance Sheet assumes no New Options have been exercised at completion of the Offers. If all New Options are assumed to be exercised, the pro-forma Balance Sheet cash and issued capital will increase by a maximum of \$13,500,000 (before costs).

## 2.4 Effect on the Capital Structure

As at the date of this Prospectus, the Company has on issue 1,618,523,345 Shares, 47,188,751 Options and 21,300,000 Performance Rights.

The effect of the Offers on the capital structure on the Company, assuming all Eligible Participants and the Lead Manager accept the Offers and no convertible securities are exercised into Shares, and assuming the New Options are issued, is as follows:

	Shares	Options	Performance Rights
Securities on issue at the date of this Prospectus	1,618,523,345	47,188,751	21,300,000
New Options offered pursuant to the Placement Options Offer	Nil	87,500,019	Nil
New Options offered pursuant to the Lead Manager Options Offer	Nil	25,000,000	Nil
<b>Balance after the Offers</b>	<b>1,618,523,345</b>	<b>159,688,770</b>	<b>21,300,000</b>

*Note: the above does not show the convertible notes issued on 21 June 2024 with aggregate principal amount of US\$250,000 which are convertible at the option of the noteholder into Shares based on a conversion price of \$0.11 per share until the maturity date of 31 March 2026.*

## 2.5 Effect of the Offers on control of the Company

The Company is of the view that the issue of the New Options pursuant to the Offers will not have an impact on the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers (refer to Section 4.9).

### **3 Risk Factors**

The New Options offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company and no assurances can be made that the Company's particular interests or projects will be successful.

An investment in the Company is not risk free. The proposed future activities of the Company are subject to risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

Potential investors should consider whether the New Options offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors detailed below.

The risks described in this Section are not an exhaustive list of the risks faced by the Company or by investors in the Company.

This Section 3 should be considered in conjunction with other information in this Prospectus. The risks described, and others not specifically referred to, in this Section 3 may in the future materially affect the financial performance and position of the Company and the value of the New Options offered under this Prospectus (and Shares following the exercise of the New Options). The risks described in this Section 3 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its securities may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the securities or the market price at which the securities will trade.

The Directors strongly recommend that potential investors consider the risks detailed in this Section 3, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether to apply for securities.

#### **3.1 Specific Risks Associated with the Company**

Applicants should be aware of the risks specific to an investment in the Company, which may include, but are not limited to those risks detailed below:

##### **(a) Operating risks**

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors.

Factors that may affect the operations of the Company, include:

- (i) geological conditions;
- (ii) unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities;
- (iii) mechanical failure of operating plant and equipment, industrial and environmental accidents, acts of terrorism or political or civil unrest and other force majeure events;
- (iv) industrial action, disputation or disruptions;

- (v) unavailability of aircraft or drilling equipment to undertake airborne electromagnetic and other geological and geophysical investigations;
- (vi) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;
- (vii) prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals;
- (viii) current exploration operations and future development of the mining tenements are subject to the Company's ability to obtain a wide range of permits, licences, and approvals and there is no guarantee that such permits, licences and approvals will be granted or will be granted in a timely matter;
- (ix) advancement of the exploration operations to mine development can be a lengthy process taking a number of years where the Company's projects may be subject to new laws, regulations, and taxes which may have a material impact on the Company; and
- (x) restriction of access to infrastructure by authorities.

(b) **Exploration and Development Risk**

The Company's future exploration and development activities may be impacted by a range of factors beyond its control, including:

- (i) Geological conditions and unanticipated technical or operational challenges;
- (ii) Seasonal or adverse weather conditions restricting access or activity;
- (iii) Mechanical failure, plant breakdown or metallurgical issues affecting extraction costs;
- (iv) Industrial disputes, accidents or shortages of equipment, consumables or skilled personnel;
- (v) Increases in operating costs or supply chain disruptions;
- (vi) Native title or similar traditional owner considerations, land access or heritage approvals; and
- (vii) Changing government regulations, environmental requirements or permitting conditions.

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

(c) **Future capital requirements**

The Company will likely need to raise funds in the future, whether by way of debt or equity. The ability of the Company to meet this future requirement will be dependent on the Company's continued access to capital markets, funding sources and financing facilities.

There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain additional funding will adversely affect the financial condition of the Company and consequently its performance.

(d) **No current operating revenue**

The Company does not have any active revenue-generating business operations and has no source of operating revenue to offset operating expenses. It will not do so until another operating business is acquired or undertaken. As such it is possible that the Company's cash flow position will remain negative and its financial position may thus worsen.

A failure by the Company to successfully mitigate the risk of this occurring may cause the Company's financial position to deteriorate and affect the Company's ability to operate as a going concern.

## **3.2 Industry Specific Risks**

(a) **Exploration and development risks**

The business of exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continued success of these activities is dependent on many factors such as:

- (i) the discovery and/or acquisition of economically recoverable reserves;
- (ii) access to adequate capital for project development;
- (iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (iv) securing and maintaining title to interests;
- (v) obtaining consents and approvals necessary for the conduct of mineral, or oil and gas exploration, development and production; and
- (vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities. Factors including costs, actual mineral formations, brine reservoir properties, flow consistency and reliability and commodity prices affect successful project development and operations.

Drilling activities carry risk, and as such activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment.

Industry operating risks include fire, explosions, unanticipated reservoir and mineral deposit problems which may affect field production performance, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown, blow outs, pipe failures and environmental hazards such as accidental spills or leakage of liquids, gas leaks, ruptures, discharges of toxic gases or geological uncertainty (such as lack of sufficient sub-surface data from correlative well logs and/or formation core analyses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, cleanup responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic deposit of minerals. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

**(b) Environmental risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment applicable in the jurisdiction of those activities. As with most production operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or production proceeds. It is the Company's practice to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Nevertheless, there are certain risks inherent in the Company's activities such as accidental leakages or spills, or other unforeseen circumstances which could subject the Company to extensive liability

**(c) Competition**

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

**(d) Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. the Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project, its development or

operation. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of its tenements.

### **3.3 General Risks**

**(a) General economic climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, and stock market prices. The Company's future revenues and the price of its securities may be affected by these factors, which are beyond the Company's control.

**(b) Changes in legislation and government regulation**

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

**(c) Global credit and investment market**

Global credit, commodity and investment markets can and do experience a high degree of uncertainty and volatility. The factors which lead to this situation are outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's securities trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

**(d) Exchange rate risk**

If the Australian dollar falls or rises in relation to the exchange rate where the product or service is sourced from or a project is located then, as the Company's financial statements are prepared in Australian dollars, this may impact its performance and position.

**(e) Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operation and/or the valuation and performance of its securities.

**(f) Combination of risks**

The Company may not be subject to a single risk. A combination of risks, including any of the risks outlined in this Prospectus could affect the performance valuation, financial performance and prospects of the Company.

**(g) Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

**(h) Expected future events may not occur**

Certain statements in this Prospectus (and in the Company's ASX announcements) constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective securityholders should not place undue reliance on such forward-looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Company, or any other person referred to in this Prospectus, that a particular outcome or future event is guaranteed.

(i) **Share market considerations**

There are risks associated with any securities investment.

The market price of securities may be subject to varied and unpredictable influences on the market for equities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. These factors may materially affect the market price of the Company's securities, regardless of the Company's operational performance.

Further, there is no guarantee that an active trading market in the Company's securities will continue or that the price of the Company's securities will increase. The prices at which the Company's securities trade may fluctuate in response to a number of factors.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(j) **Trading in securities may not be liquid**

There is no guarantee that there will be an ongoing liquid market for securities of the Company. Accordingly, there is a risk that, should the market or the securities become illiquid, the securityholders will be unable to realise their investment in the Company.

(k) **Risks relating to holding New Options**

The Company's Share price may not exceed the Exercise Price of the New Options during the exercise period. In such circumstances, an Option Holder is likely to let the New Options lapse without any value being realised.

The Company must issue or transfer to the Option Holder one (1) Share on exercise of a New Option within 5 Trading Days of the date on which the New Option exercise took effect. There is a risk that the Company's Share price may fall below the Exercise Price during the period between exercise of the New Option and issue or transfer of Shares. In addition, where an Option Holder exercises a New Option within 5 Trading Days of a record date for a future dividend or other corporate action undertaken by the Company, there is a risk that the Option Holder may not be issued or transferred Shares until after the relevant record date for determining entitlements has passed and will therefore be unable to participate in the future dividend or other corporate action.

(l) **Public Company Obligations**

As a publicly listed corporate entity, the Company is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the ASX, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope and complexity creating many

new requirements, which increase compliance costs and the risk of non-compliance. The Company's efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from financing, development, operations and, eventually, revenue-generating activities.

(m) **Litigation and Infringement Risk**

The Company may be involved in claims, litigation and disputes from time to time including in relation to contractual disputes, claims from local indigenous groups, tenure disputes, environmental claims, occupational health and safety claims, intellectual property disputes and employee claims. Claims, litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, the Company. They can also take up significant time and attention from management and the Board. Accordingly, the Company's involvement in claims, litigation and disputes may have an adverse impact on its financial performance.

(n) **Policies and Legislation**

Any material adverse changes in government policies or legislation of Australia, the United States or any other country that the Company has economic interests may affect the prospects and profitability of the Company.

(o) **Force Majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters - such as earthquakes, fires (including forest fires) or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed

(p) **Taxation**

The disposal or exercise of New Options will have tax consequences, which will differ depending on the individual financial affairs of each Option Holder. All Placement Investors and the Lead Manager (and, where applicable, its nominees) are urged to obtain independent financial advice about the consequences of disposing of or exercising New Options from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of disposing of or exercising New Options under this Prospectus.

(q) **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

### **3.4 Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company, the Shares, the value of the New Options offered under this Prospectus and any Share which is issued as result of exercise of a New Option. Therefore, no assurances or guarantees can be provided by the Company with respect to the payment of dividends, returns of capital or the market value of the New Options or any Share which is issued as result of exercise of a New Option.

Potential investors should consider that any investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Options.

## 4 Additional Information

### 4.1 Terms and Conditions of the New Options

The terms and conditions of the New Options are as follows:

- (a) **(Entitlement)**: Subject to adjustment in accordance with these terms and conditions, each New Option gives the holder the right to subscribe for one (1) new Share upon exercise of the New Option in accordance with Section 4.1(g) on or prior to the Expiry Date.
- (b) **(Issue Price)**: No cash consideration is payable for the issue of the New Options.
- (c) **(Expiry Date)**: The New Options will expire at 5.00pm (AEST) on the date that is 3 years after the date on which the New Option was issued. Any New Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Price)**: The amount payable upon exercise of each New Option is \$0.12 per New Option.
- (e) **(Exercise Period)**: A New Option is exercisable at any time after the date of issue and on or prior to the Expiry Date, provided that exercise occurs on a Trading Day (an **Exercise Day**).
- (f) **(Exercise)**: An Option Holder may exercise their New Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of New Options for each New Option being exercised; and
  - (ii) electronic funds transfer or BPAY® (if you are the holder of an account with an Australian financial institution that supports BPAY® transactions) for the Exercise Price for each New Option being exercised.
- (g) **(Exercise Notice)**: New Options may be exercised by notice in writing to the Company in the manner specified in the **Options Exercise Form** and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. An Options Exercise Form is irrevocable. An Options Exercise Form is only effective when the Company has received the full amount of the Exercise Price in cleared funds (**Exercise Date**).
- (h) **(Partial exercise)** The New Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, at least 500 New Options must be exercised on each occasion (unless less than 500 New Options are held, in which case all need to be exercised).
- (i) **(Timing of issue of Shares on exercise)**: Within 5 Trading 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 New Options specified in the Options Exercise Form and for which cleared funds have been received by the Company; and
  - (ii) 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 New Options.
- (j) **(Transferability)**: The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

- (k) **(Ranking of Shares):** All Shares allotted upon the exercise of New Options will upon allotment be fully paid and rank equally in all respects with other Shares of the Company on issue.
- (l) **(Quotation):** Subject to meeting the requirements of the Listing Rules for Quotation (as defined in the Listing Rules) of a new class of securities, the Company will apply to the ASX for, and will use best endeavours to obtain, Quotation of the New Options on ASX.
- (m) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time of exercise, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options in accordance with the Listing Rules.
- (n) **(Reorganisation):** If at any time the issued capital of the Company is reorganised, the rights of a holder of New Options may be varied to comply with the Corporations Act and the Listing Rules which apply to the reorganisation at the time of the reorganisation.
- (o) **(Participating rights):** There are no participating rights or entitlements inherent in the New Options (including that the New Options will carry no rights to vote at a meeting of Shareholders, and no rights to dividends) and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.
- (p) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment or a pro rata rights issue):
  - (i) the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the New Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price, subject at all times to compliance with the Listing Rules.
- (q) **(Amendments):** Other than as set out in Section 4.1(p), a New Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.
- (r) **(US securities laws restrictions):** The New Options and the underlying ordinary shares have not been registered under the US Securities Act of 1933 or any US state securities laws. The holder hereof, by purchasing such securities, agrees for the benefit of the Company that these securities and the underlying ordinary shares may be offered, sold, pledged or otherwise transferred only (a) to the Company; (b) outside the United States in compliance with Regulation S under the US Securities Act and local laws, including sales of securities in ordinary transactions on the ASX that are not pre-arranged with a person in the United States; (c) in a transaction that does not require registration under the US Securities Act and in compliance with applicable US state securities laws; or (d) pursuant to an effective registration statement under the US Securities Act.

## 4.2 Rights and liabilities attaching to Shares on exercise of the New Options

A summary of the rights attaching to Shares issued upon exercise of the New Options is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders.

These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities that attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

**(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

**(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

**(c) Dividend rights**

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a Share, all dividends will be declared and paid according to the proportion which the amount paid on the Share is to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

**(d) Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued on the exercise of New Options issued under the Offers detailed in this Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of, or failure to observe the provisions of, a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

### **4.3 Company is a Disclosing Entity**

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Options are Options over the Shares and the Shares have been quoted on the official list of the ASX during the three (3) months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of Shares on the Company and the rights attaching to the Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the Company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the

other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the Annual Report being, being the annual financial report for the year ended 30 June 2025 and the most recent annual financial report of the Company lodged with ASIC before the date of issue of this Prospectus; and
  - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at an ASIC office (refer to Section 4.4 below).

#### **4.4 Copies of documents**

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Half Yearly Report for the period ending 31 December 2024 as lodged with ASX on 13 March 2025;
- (b) the Annual Report for the period ending 30 June 2025 as lodged with ASX on 30 September 2025; and
- (c) the continuous disclosure notices (i.e. ASX announcements) given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Report and before the lodgement of this Prospectus with ASIC which are as follows:

Date Lodged	Subject of Announcement
30 September 2025	Appendix 4G and Corporate Governance Statement
1 October 2025	Application for quotation of securities - ASN

Date Lodged	Subject of Announcement
1 October 2025	Cleansing Notice - Issue of Shares
1 October 2025	Appendix 3Y - Bruce Richardson
1 October 2025	Appendix 3Y - Greg Knox
6 October 2025	Important Dates for Shareholders
20 October 2025	MOU with Utah State University to Develop Lithium Workforce
21 October 2025	Anson Commences Re-entry at Mt Fuel-Skyline Geyser Well
24 October 2025	Notice of Annual General Meeting
24 October 2025	Letter to Shareholders - AGM
31 October 2025	Quarterly Activities and Cashflow Report
10 November 2025	Retirement of Non-Executive Director
19 November 2025	Trading Halt
20 November 2025	Release of Enhanced Annual Report for FY 2025
21 November 2025	Proposed issue of securities - ASN
21 November 2025	Anson Successfully Raises A\$14m to Advance Green River
26 November 2025	2025 AGM Presentation
26 November 2025	Becoming a substantial holder
26 November 2025	Ceasing to be a substantial holder
26 November 2025	Results of Annual General Meeting
28 November 2025	Issue of Shares and Cleansing Notice
28 November 2025	Application for quotation of securities - ASN
28 November 2025	Proposed issue of securities - ASN
28 November 2025	Notice of Extraordinary General Meeting
8 December 2025	ASN Signs MoU Lithium Chloride Offtake Agreement with Nusano
16 December 2025	Update on Cooperation between Anson and POSCO Holdings
17 December 2025	Receives Approval of Revised Program at Mt Fuel-Skyline
19 December 2025	Clarification Announcement – AGM Presentation

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company at Level 3, 10 Eagle Street, Brisbane QLD 4000:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.18 and the consents provided by the Directors to the issue of this Prospectus.

The announcements are also available through the Company's website at <https://www.ansonresources.com/>.

#### **4.5 Information excluded from continuous disclosure notices**

There is no information which has been excluded from a continuous disclosure notice (i.e. ASX announcements) in accordance with the Listing Rules and which is required to be set out in this Prospectus.

#### **4.6 Determination by ASIC**

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing New Options under this Prospectus.

#### **4.7 Market price of Shares**

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.1050 per Share on 17 November 2025

Lowest: \$0.058 per Share on 18 December 2025

On 18 December 2025 being the last practicable date prior to the date of lodgement of this Prospectus with ASIC, the closing market sale price of the Shares on ASX was \$0.058 per Share.

#### **4.8 Dividend policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

#### **4.9 Substantial Shareholders**

Based on publicly available information as at the date of this Prospectus, the following persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue on completion of the Offer:

Shareholder	Shares	Relevant Interest
Chia Tai Xingye International	167,017,154	10.03%

#### **4.10 Directors' interests**

The Directors did not participate in the Placement and no New Options being offered under this Prospectus will be issued to Directors.

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Options offered under this Prospectus; or

- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or New Options offered under this Prospectus.

#### 4.11 Directors' Interests in securities

The Directors' relevant interests in the securities of the Company as at the date of this Prospectus are detailed below:

Director	Shares	Options	Performance Rights
Bruce Richardson	32,675,868	187,500	11,400,000
Peter Knox	18,642,078	187,500	4,000,000
Tim Murray	795,663	93,750	3,100,000

#### 4.12 Remuneration of Directors

Bruce Richardson, Peter Knox and Tim Murray are executive Directors and are employed under contract. The remuneration of executive Directors is determined by the Board, subject to the provisions of any contract between each of them and the Company.

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The Directors' remuneration for the past two financial years is detailed in the below table:

Director	Financial Year	Short Term Benefits (\$)	Superannuation (\$)	Share Based Payments (\$)	Total (\$)
Bruce Richardson	Ending 30 June 2024	1,143,071	-	40,634	1,183,705
	Ending 30 June 2025	1,282,185	-	57,929	1,340,115
Peter Knox	Ending 30 June 2024	403,447	-	19,969	423,416
	Ending 30 June 2025	452,352	-	23,999	476,351
Timothy Murray	Ending 30 June 2024	54,597	5,628	-	60,225

Director	Financial Year	Short Term Benefits (\$)	Superannuation (\$)	Share Based Payments (\$)	Total (\$)
	Ending 30 June 2025	362,823	36,653	49,100	448,575

#### 4.13 Lead Manager Mandate

On 4 November 2025, the Company and the Lead Manager entered into a mandate letter pursuant to which the Lead Manager was engaged to provide lead manager services to the Company with respect to the Placement.

The Company agreed to issue 25,000,000 New Options to the Lead Manager as part consideration for services provided by the Lead Manager in connection with the Placement. Details regarding other consideration paid to the Lead Manager in connection with the lead manager services is set out in Section 1.4.

The New Options to be issued to the Lead Manager will be issued on the same terms and conditions of the New Options to be issued to the Placement Investors.

The Lead Manager mandate agreement contains other standard indemnities, terms and conditions expected to be included in a mandate of this nature.

#### 4.14 Related party transactions

At the date of this Prospectus, there are no related party transactions involved in the Offers that are not otherwise detailed in this Prospectus.

#### 4.15 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Options offered under this Prospectus, or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New Options offered under this Prospectus.

Talbot Sayer has acted as the Australian lawyers to the Companies for the Offers and the Company estimates Talbot Sayer will be paid estimated fees of up to \$60,000 (plus GST) in respect of this work. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Talbot Sayer has been paid fees for other legal services not relating to the Offers or this Prospectus provided to the Company.

The Lead Manager acted as Lead Manager to the Placement and will be paid the fees set out in Section 1.4 and Section 4.13 for those services. The Lead Manager received approximately \$83,000 (excluding GST) in fees in September 2024 in connection with joint lead manager services provided in relation to the Company's share placement announced on 20 September

2024, paid by way of the issue of 1,033,333 Shares and 520,833 unlisted Options (with a \$0.12 exercise price and 16 November 2026 expiry date).

Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the issue of the New Options under the Offers, and will be paid for these services on standard industry terms and conditions.

#### 4.16 Expenses of the Offers

The estimated expenses of the Offers are detailed below:

Estimated expenses of the Offers	Amount (\$)
ASIC lodgement fee	3,206
ASX quotation fee	2,427
Legal fees	60,000
Other expenses	0
<b>TOTAL</b>	<b>65,633</b>

**Note:**

1. The Offers are not underwritten and there is no commitment for a broker or advisor fee to be payable.

#### 4.17 ASIC Instruments

The Offers are made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that section prohibits the Company from issuing Options in the seven-day period after the date of lodgement of this Prospectus with ASIC.

#### 4.18 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of New Options under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Talbot Sayer has given its written consent to being named as the Australian solicitors to the Company in connection with the Offers in this Prospectus. Talbot Sayer has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Canaccord Genuity (Australia) Limited has given its written consent to being named as the Lead Manager in connection with the Placement in this Prospectus. Canaccord Genuity (Australia) Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Automic Group has given its written consent to being named as the Company's Share Registry in this Prospectus. Automic Group has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of Talbot Sayer, Canaccord Genuity (Australia) Limited and Automic Group:

- (a) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offers;
- (b) does not make, or purport to make, any statement in this Prospectus or statement on which a statement in this Prospectus is based other than as described in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

None of Talbot Sayer, Canaccord Genuity (Australia) Limited and Automic Group has authorised or caused the issue of this Prospectus or the making of the Offers;

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

#### **4.19 Electronic Prospectus**

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of the New Options in response to an electronic Application Form, subject to compliance with certain provisions. If you have received an electronic copy of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send to you, free of charge to you, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from an Applicant if it has reason to believe that when that Applicant was given access to the Application Form, it was not provided together with an electronic copy of this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## **5 Authorisation**

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'Bruce Richardson', with a long horizontal stroke extending to the right.

Mr Bruce Richardson

Chairman and Chief Executive Officer

19 December 2025

## 6 Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**\$ or \$** means Australian dollars.

**Annual Report** means the annual financial report of the Company for the period ending 30 June 2025 as lodged with ASX on 30 September 2025.

**Applicant** means a person who submits an Application Form.

**Application or Application Form** means an electronic application to subscribe for New Options under an Offer (as the case may be) submitted via the Automic Investor Portal, details of which provided by the Company with a copy of this Prospectus.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 129 164) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**ASX Settlement** means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**AEST** means Australian Eastern Standard Time, being the time in Brisbane, Queensland.

**AWST** means Western Standard Time, being the time in Perth, Western Australia.

**Board** means the Board of Directors of the Company as constituted from time to time.

**CHESS** means ASX Clearing House Electronic Subregistry System.

**Closing Date** means 5.00pm (AEST) 5.00pm (AEST) Tuesday, 23 December 2025.

**Company** means Anson Resources Limited (ABN 46 136 636 005).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company as at the date of this Prospectus.

**Exercise Date** has the meaning given in Section 4.1(g)

**Exercise Day** has the meaning given in Section 4.1(e).

**Exercise Price** has the meaning given in Section 4.1(d).

**Expiry Date** has the meaning given in Section 4.1(c).

**Extraordinary General Meeting or EGM** means the extraordinary general meeting convened by the Company by notice of meeting dated 28 November 2025 to approve issue of Placement Options and Lead Manager Options and ratify issue of Placement Shares to be held 29 December 2025.

**Half Yearly Report** means the half yearly report of the Company for the period ending 31 December 2025 as lodged with ASX on 13 March 2025.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

**Lead Manager** means Canaccord Genuity (Australia) Limited ACN 075 071 466.

**Lead Manager Options** has the meaning given in Section 1.4.

**Lead Manager Options Offer** means the offer of 25 million free New Options to the Lead Manager or its nominees.

**Listing Rules** means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

**New Options** has the meaning given in Section 1.5, for the avoidance of doubt being the Placement Options and the Lead Manager Options, and **New Options** means any one of them (as the context requires).

**Offers** has the meaning given in Section 1.5, for the avoidance of doubt being the Placement Options Offer and the Lead Manager Options Offer, and **Offer** means either one of them (as the context requires).

**Official Quotation** means official quotation by ASX in accordance with the Listing Rules.

**Opening Date** means 5.00pm (AEST) Friday, 19 December 2025.

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

**Option Holder** means a registered holder of a New Option.

**Options Exercise Form** has the meaning given in Section 4.1(g).

**Performance Rights** means a performance right convertible into one Share upon the satisfaction of the relevant performance criteria.

**Permitted Jurisdictions** means Australia and New Zealand and any other jurisdictions where the Company may determine it is lawful and practical to make the Offers.

**Placement** has the meaning given in Section 1.1.

**Placement Investor** means an institutional, sophisticated or professional investor in the Permitted Jurisdictions that subscribed for Shares under the Placement and which is:

- if it (or any person for whom it is acting) is in **Australia**, a person who does not require disclosure pursuant to section 708 of the Corporations Act; or
- if it (or any person for whom it is acting) is in **New Zealand**, a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification).

**Placement Options** has the meaning given in Section 1.1.

**Placement Options Offer** means the offer of 1 free New Option to the Placement Investors for every 2 Shares subscribed for under the Placement.

**Placement Shares** has the meaning given in Section 1.1.

**Prospectus** means this prospectus dated 19 December 2025.

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

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

**Share Registry** means Automic Group Pty Limited (ABN 27 152 260 814).

**Shareholder** means a holder of Shares.

**TMD** has the meaning given in Section 1.17.

**Trading Day** means a day on which the ASX market is open for trade.