



ASX: ASN | OTC: ANSNF

ANSON RESOURCES LIMITED

ABN 46 136 636 005
and its Controlled Entities

Notice of General Meeting

11:00 AM (PERTH TIME), Friday 14 AUGUST 2026

AT

CELTIC CLUB PERTH

48 Ord Street West Perth WA 6005

Please read this document carefully.

You should read this document in its entirety before deciding how to vote on any Resolution at the General Meeting.

You are **strongly encouraged** to consider these issues carefully and **exercise your right to vote**.

If you are unable to attend the Meeting please complete and return your proxy form in accordance with the specified instructions.

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Notice is hereby given that a general meeting of shareholders of Anson Resources Limited ABN 46 136 636 005 (**Company**) will be held at the Celtic Club Perth, 48 Ord Street West Perth WA 6005, at 11:00am (Perth time) on Friday, 14 August 2026 (**Meeting**).

AGENDA

Resolutions 1 to 7 are the subject of a request made pursuant to section 249D of the Corporations Act by Shareholders who collectively hold at least 5% of the issued share capital in the Company. The Resolutions set out below have NOT been endorsed by, and are not supported by, the Directors of the Company.

Resolution 1 – Removal of Mr Bruce Richardson as a Director

“That, for the purposes of section 203D of the Corporations Act and for all other purposes, Mr Bruce Richardson be removed as a Director of Anson Resources Limited with effect from the end of the meeting.”

The Board (with Mr Bruce Richardson abstaining) recommends that Shareholders vote against the removal of Mr Bruce Richardson.

Resolution 2 – Removal of Mr Gregory Knox as a Director

“That, for the purposes of section 203D of the Corporations Act and for all other purposes, Mr Gregory Knox be removed as a Director of Anson Resources Limited with effect from the end of the meeting.”

The Board (with Mr Gregory Knox abstaining) recommends that Shareholders vote against the removal of Mr Gregory Knox.

Resolution 3 – Appointment during Notice Period

“That, pursuant to section 203D(1) of the Corporations Act and the Company’s Constitution, any person appointed as a director of the Company during the period on, and from, 15 June 2026 and ending on the commencement of the Meeting, be removed as a director of the Company with effect from the passing of this resolution.”

The Board recommends that Shareholders vote against this Resolution.

Resolution 4 – Appointment of Mr Andrew Woskett as Executive Director (Essential Resolution – conditional on Resolutions 5, 6 and 7)

*“That, subject to and conditional upon the passing of Resolutions 5, 6 and 7, for the purposes of the Company’s Constitution and for all other purposes, Mr Andrew Woskett, having consented to act as a director of the Company, be appointed as Executive Director of Anson Resources Limited with effect from the end of the Meeting, and that it is the intention of the reconstituted Board, upon Mr Woskett’s appointment taking effect, to appoint Mr Woskett as Executive Chairman of the Company.” **The Board recommends that Shareholders vote against this Resolution.***

Resolution 5 – Appointment of Mr Erle Spratt as Independent Non-Executive Director (Essential Resolution – conditional on Resolutions 4, 6 and 7)

“That, subject to and conditional upon the passing of Resolutions 4, 6 and 7, for the purposes of the Company’s Constitution and for all other purposes, Mr Erle Spratt, having consented to act as a director of the Company, be appointed as an independent non-executive Director of Anson Resources Limited with effect from the end of the Meeting.”

The Board recommends that Shareholders vote against this Resolution.

Resolution 6 – Issue of Performance Rights to Mr Andrew Woskett (Essential Resolution – conditional on Resolutions 4, 5 and 7)

“That, subject to and conditional upon the passing of Resolutions 4, 5 and 7, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 15,000,000 Performance Rights to Mr Andrew Woskett (or his nominee(s)) under the Company’s Equity Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

The Board recommends that Shareholders vote against this Resolution.

A voting exclusion statement for this Resolution is set out below.

Resolution 7 – Issue of Performance Rights to Mr Erle Spratt (Essential Resolution – conditional on Resolutions 4, 5 and 6)

“That, subject to and conditional upon the passing of Resolutions 4, 5 and 6, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 9,000,000 Performance Rights to Mr Erle Spratt (or his nominee(s)) under the Company’s Equity Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

The Board recommends that Shareholders vote against this Resolution.

A voting exclusion statement for this Resolution is set out below.

By order of the Board



Nicholas Ong
Company Secretary
8 July 2026

Directors' Letter

Agreed

Dear Shareholders,

On 17 June 2026 the Company received a request from Gabriel Nominees Pty Limited on behalf of a group of Shareholders who collectively hold ordinary shares representing 5.22% of the Company's total issued capital (together, the "Requisitioning Shareholders") for the directors to convene an Extraordinary General Meeting of the members of the Company under section 249D of the Corporations Act.

The Meeting will be held at the Celtic Club Perth, 48 Ord Street, West Perth 6005 on Friday 14 August 2026 at 11:00am (Perth Time).

The purpose of the Meeting is to put Resolutions to Shareholders to consider:

1. the removal of Bruce Richardson (*current Executive Chairman*) and Gregory Knox (*current Technical Executive Director*) as Directors; as well as any new appointments made during the notice period; and
2. the appointment of Andrew Woskett as Executive Director and Erle Spratt as a Non-Executive Director;
3. the issue of 15,000,000 Performance Rights to Andrew Woskett (or his nominee(s)) under the Company's Equity Incentive Plan; and
4. the issue of 9,000,000 Performance Rights to Erle Spratt (or his nominee(s)) under the Company's Equity Incentive Plan.

The Directors unanimously recommend that Shareholders vote AGAINST each of the Resolutions as we consider that the proposed Resolutions are not in the best interests of the Company or its Shareholders.

The Member's Statements provided by the Requisitioning Shareholders (as set out in Annexure A to this Notice) outlines the Requisitioning Shareholders' stated concerns and reasons for the requisition of the Extraordinary General Meeting. The Company's detailed response to the Member's Statements is set out in the Explanatory Notes which follow this letter. Shareholders are encouraged to read the Explanatory Notes in full before deciding how to vote.

The Requisitioning Shareholders have raised concerns regarding the performance, governance and strategic direction of the Company, in particular the Company's share price performance, executive remuneration relative to peers, the current pathway to development, and the Board's consideration of shareholders' interests. The Board has carefully considered these concerns and, as set out in the Explanatory Notes, has already taken concrete steps to address a number of them.

Notwithstanding the stated concerns, the Board draws your attention to the practical effect of the Resolutions. If all Resolutions are passed, the Requisitioning Shareholders' nominees would hold a majority of Board positions and, together with Mr Murray as the sole continuing director, would control the strategic direction of the Company. In addition, Shareholders are being asked to approve **the issue of 24,000,000 Performance Rights to the proposed directors (being 15,000,000 to Mr Woskett and 9,000,000 to Mr Spratt) with an indicative value of approximately A\$5.8 million based on current share price assumptions, representing approximately 1.5% of the Company's current issued capital.** The proposed directors would also receive combined cash remuneration of A\$530,000 per annum (A\$330,000 for Mr Woskett and A\$200,000 for Mr Spratt), notwithstanding that both are based in Australia rather than the United States where the Company's core project is located.

The Board considers that a change of Board control at this juncture presents material risks to the Company and its Shareholders. The Company is at a critical stage in the development of its key asset, the Green River Lithium Project, with multiple concurrent and interdependent workstreams advancing towards a Final Investment Decision. A reconstitution of the

Board at this time would, in the Board's view, cause significant disruption, delay, uncertainty and additional cost to the execution of the Company's approved development strategy, and may adversely affect the Company's relationships with key counterparties and government stakeholders.

The Board notes that the proposed directors have not demonstrated experience operating in the United States, where the Company's core project and strategic opportunities are located. The information provided by the Requisitioning Shareholders regarding the proposed directors' qualifications does not, in the Board's assessment, demonstrate the technical, commercial, regulatory or U.S. market expertise required to successfully advance the Company's strategy.

The Requisitioning Shareholders have not provided a detailed alternative development plan, financing strategy, project timeline, or explanation of how their proposed new board would improve execution. The proposed directors do not have established relationships with POSCO, LG Energy Solution, the US Department of Energy, US EXIM Bank or the Utah government. The current Board has developed and fostered these relationships over many years, and they are critical to the continued advancement of the project.

The Board further notes that the proposed directors have not demonstrated experience in Direct Lithium Extraction technology or water processing technology, both of which are central to the Company's development strategy at Green River.

The Board has delivered significant progress in the development of the Green River Lithium Project since the acquisition in September 2023 of the land on which the Company plans to construct a 10,000 tpa lithium carbonate plant.

Since acquiring that land, the Board has systematically advanced the project from an exploration opportunity to one of the most advanced lithium development projects in the United States.

Through the execution of multiple technical, commercial, regulatory and financing workstreams, the Company has substantially de-risked the project and established a clear pathway towards development. The Company's progress is reflected in its partnerships with top-tier global companies and the support it has secured from government stakeholders at the local, state and federal levels.

Over the past twelve months, the Board has delivered tangible strategic milestones:

- Secured a definitive offtake agreement with LG Energy Solution;
- Executed a landmark strategic collaboration with POSCO Holdings, including A\$7.2 million in non-dilutive funding;
- Completed an Engineering/Pre-Feasibility Study confirming the Green River project as the lowest-cost lithium project in the United States;
- Upgraded the lithium JORC resource by 650%;
- Attained all key permits and approvals required for the Green River Lithium Project;
- Strengthened support at the local, state and federal levels;
- Received approval and conducted a drilling program at the Yellow Cat Uranium/Vanadium Project;
- Admission to the U.S. Defence Industrial Base Consortium (DIBC);
- Lodged three US Department of Energy grant applications for a total of US\$85 million; and
- Reduced corporate overheads by more than 20% year-over-year.

Together, these achievements provide the technical foundation required to progress toward project financing and a Final Investment Decision (FID).

Equally important has been the development of strong relationships with government, community and industry stakeholders. The Company has secured support from Federal and State representatives in Utah, executed a Community Benefits Agreement with the local community, established a workforce development partnership with Utah State University, and continues to work closely with regulators, engineering partners and local stakeholders to support responsible long-term project development.



In parallel, management has progressed multiple financing initiatives, including engagement with strategic investors, additional offtake counterparties, the US EXIM Bank and Export Credit Agencies in Australia and Korea.

The Company is in advanced discussions with Tier-1 global financial advisors and bankers regarding the equity component of the financing of the 10,000 tpa lithium carbonate plant. These discussions are ongoing.

These achievements are the result of almost a decade of sustained engagement and cannot be viewed in isolation. The Green River Project is now progressing through several highly detailed and interconnected workstreams — including the Definitive Feasibility Study, demonstration plant construction, strategic investment, project financing, permitting and commercial negotiations — that are all directed towards a targeted Final Investment Decision in 2027. Each of these workstreams involves established relationships, ongoing negotiations and accumulated institutional knowledge that cannot readily be transferred to incoming directors without material risk of delay, disruption or loss of counterparty confidence. As the Company enters this critical phase of development, continuity of leadership and execution remains essential to maintaining project momentum and delivering shareholder value.

The Company has more to achieve and has set its goals going into 2027:

- Increasing the JORC Resource
- Green River Lithium Project DFS estimates +/-25%
- Additional offtake agreement(s) signed
- POSCO Demonstration plant construction to commence
- Capital structure for FID to be finalised

The existing Board possess deep experience in U.S. project development, Direct Lithium Extraction technology, Asian commercial partnerships, government engagement, and critical minerals financing. The Board has also demonstrated its willingness to act on shareholder feedback by commissioning an independent remuneration review, committing to implement its recommendations, proposing salary reductions with equity-linked components, and enhancing its communications program. Shareholders who share the Requisitioning Shareholders' concerns regarding remuneration and governance are not required to support a wholesale change of Board control in order to achieve those outcomes. The Board's reform agenda is already underway and can continue to be advanced without the risks inherent in destabilising the Company's project-development pathway at this juncture.

The Board thanks all Shareholders for their continued support and encourages Shareholders to read the Explanatory Notes carefully before exercising their vote. The Board unanimously recommends that Shareholders vote AGAINST each of the Resolutions.

NOTES RELATING TO VOTING

The notes relating to voting and the Explanatory Notes form part of this Notice of Meeting.

1 Voting exclusions

Resolution 6:

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Andrew Woskett and any Associate of Mr Andrew Woskett or any person referred to in Listing Rule 10.14.3, or an associate of those persons unless the vote is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7:

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr Erle Spratt and any Associate of Mr Erle Spratt, or any person referred to in Listing Rule 10.14.3, or an associate of those persons, unless the vote is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Entitlement to vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), it has been determined that persons who are registered holders of shares in the Company as at 7.00pm (Sydney time) on Wednesday 12 August 2026 will be entitled to attend and vote at the Meeting as a shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If more than one joint holder of shares is present to vote at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Holders of options or other convertible securities issued by the Company who are not shareholders, but who wish to vote as shareholders at the Meeting are required to lodge valid exercise notices with the Company no later than one week before the Meeting to allow sufficient time for the shares to be issued by the Company.

On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

3 How to vote

Shareholders may appoint a proxy by submitting a Proxy Form to the share registry. Please note that the Proxy Form needs to be received by no later than 11:00am (Perth time) on Wednesday 12 August 2026.

Even if you plan to attend the Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your votes can still be counted if, for any reason, you cannot attend.

Appointing a proxy

A shareholder entitled to attend, and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. A shareholder can appoint a proxy by completing and returning a signed Proxy Form (see section 3 of these notes relating to voting, and the Proxy Form).

A shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

If you wish to direct how your proxy should vote, please mark the appropriate boxes on the Proxy Form. If you do not direct your proxy how to vote on a particular item of business, you are authorizing your proxy to vote as they decide, subject to any applicable voting exclusions.

If you intend to appoint the Chairman of the Meeting as your proxy, you can direct the Chairman how to vote by marking the boxes for the Resolution (for example, if you wish to vote "for", "against" or to "abstain" from voting). However, if you do not mark a box next to the Resolution, then by signing and submitting the Proxy Form, you will be expressly authorising the Chairman to vote as they see fit in respect of the Resolution.

The Resolutions will be decided by poll. On a poll, if:

- a shareholder has appointed a proxy (other than the Chairman of the Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the Resolution; and
- that shareholder's proxy is either not recorded as attending the Meeting or does not vote on the Resolution,

The Chairman of the Meeting will, before voting on the Resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on the Resolution and must vote in accordance with the written direction of that shareholder.

Please note that for proxies without voting instructions that are exercisable by the Chairman of the Meeting, the Chairman intends to vote all available proxies **AGAINST** all resolutions.

4 Proxy Form

To be effective, a Proxy Form must be received no later than 11:00am (Perth time) on Wednesday 12 August 2026 at:

Share Registry (Automic Group Pty Ltd):

By post:

Automic
GPO Box 5193
Sydney NSW 2001

By fax: Facsimile

Number:
+61 2 8583 3040

By email:

meetings@automicgroup.
com.au

By hand:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

Online:

[\[https://investor.automic.com.au/#/loginsah\]](https://investor.automic.com.au/#/loginsah)

Instructions on how to lodge online are shown on your proxy form.

5 Corporate representatives

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it has been signed, unless it has previously been given to the Company.

6 Voting by attorney

A shareholder entitled to attend, and vote may appoint an attorney to act on his or her behalf at the Meeting. An attorney may, but need not be, a shareholder of the Company.

An attorney may not vote at the Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for Proxy Forms.

EXPLANATORY NOTES

Background to the General Meeting

These Explanatory Notes have been prepared for the Shareholders of Anson Resources to provide information about the Resolutions to be considered at the Meeting. These Explanatory Notes are important and should be read carefully by all Shareholders.

On 17 June 2026 the Company received a request pursuant to section 249D of the Corporations Act from Gabriel Nominees Pty Limited on behalf of a group of Shareholders who collectively hold ordinary shares representing at least 5% of the Company's total issued capital (together, the "Requisitioning Shareholders") for the directors to convene an Extraordinary General Meeting of the members of the Company under section 249D of the Corporations Act (**Requisition Notice**). Further information is set out in the Company's previous announcements to the Australian Securities Exchange (ASX), in particular the announcements made on 25 June 2026 and 18 June 2026.

The Requisition Notice states that the Requisitioning Shareholders intend to move resolutions at a general meeting of the Company for the removal of Mr Bruce Richardson and Mr Gregory Knox (and any new appointments made during the notice period) as directors of the Company and the appointment of Mr Andrew Woskett and Mr Erle Spratt as Executive Director and Non-executive Director respectively. The Requisitioning Shareholders also intend to move resolutions to issue performance rights to Mr Woskett and Mr Spratt. These are Resolutions 1 to 7 as specified in the Notice of Meeting.

The Requisitioning Shareholders requested that the Directors convene the Meeting to consider each of the Resolutions specified in the Notice of Meeting. The Directors have therefore convened this Meeting.

Member's Statements

Section 249P of the Corporations Act provides that the Requisitioning Shareholders may submit a Member's Statement for circulation prior to Shareholders regarding the Resolutions or any other matter that may be properly considered at the General Meeting.

In accordance with Section 249P of the Corporations Act, the Company attaches the accompanying Member's Statements received from the Requisitioning Shareholders in Annexure A.¹

The Company's Position

The Board recognises the concerns raised in the Requisition Notice and the Member's Statement. The Board strongly values constructive engagement with shareholders and is open to changes from that feedback.

However, the Board considers that these concerns are overstated, and that the existing governance team has the best experience to unlock value for investors. A board spill at such a critical time would cause significant disruption, delay, uncertainty and cost.

The Board deals with a number of the purported concerns raised by the Requisitioning Shareholders below, while also seeking to clarify several matters that appear to have been misunderstood or oversimplified.

¹ For completeness, it is noted that the Requisitioning Shareholders issued two Member's Statement under section 249P. The first statement was issued on 17 June 2026, and a second updated statement was issued on 27 June 2026. The second statement was signed by an additional 24 Shareholders. The reference to the 'Requisitioning Shareholders' throughout this document is a reference to those Shareholders who issued the Member's Statement dated 27 June 2026.

Concern 1 - Governance and Remuneration

Response:

The claim by the Requisitioning Shareholders that the Board has paid itself excessively, without independent oversight, and refused to respond to signals of dissatisfaction from shareholders, does not reflect the Company's growth trajectory over the last five years. Anson Resources has progressed from an early-stage junior explorer to the owner of one of the most progressed and valuable US lithium projects.

As a global business, the Company must compete for global executive talent capable of overseeing a complex U.S. critical minerals development strategy involving lithium brine resources, direct lithium extraction technology, U.S. permitting and regulatory engagement, definitive offtake, strategic partner negotiations, export credit agency engagement, government funding applications, engineering studies, regulatory and political relations in Utah as well as having the capacity to build relationships with the international financial community. The Company must offer competitive compensation to attract and retain executives capable of delivering growth.

A comprehensive internal remuneration benchmarking review was presented to the Board in November 2023 and has been periodically updated. This review is conducted independently of the Board of Directors. The Company has not implemented any executive pay rises since November 2023. The Company takes the view that this is the most cost-effective mechanism to ensure its compliance with ASX Corporate Governance Principle 8.1.

The Requisitioning Shareholders' "benchmark assessment for CEOs of comparable ASX pre-revenue lithium companies" is overly simplistic and potentially misleading. Many junior miners are pure exploration companies with limited technical, permitting, offtake, financing, U.S. government and project-development workstreams. Further, it does not consider that Anson deliberately operates with a lean board and management structure to reduce costs, resulting in staff performing multiple roles. This results in higher risk for each individual employee and therefore higher compensation; however, the Company believes this is still a more cost-effective option than increasing its workforce.

Anson is operating at a materially different stage of development. It has advanced U.S. lithium brine projects, with a completed JORC-compliant resource, fully permitted, a DFS underway, binding offtake with LG Energy Solution, a binding demonstration plant agreement with POSCO progressing towards a strategic partnership, U.S. grant and ECA debt funding processes underway, and active engagement with federal, state and local stakeholders.

Further, the Requisitioning Shareholders' "benchmark assessment" does not consider the cost or remuneration landscape of the United States, where Anson's primary value is being delivered. Two senior Anson Board members relocated to the United States to more efficiently advance the Company's Utah projects. It should also be noted that the Executive Chairman/CEO and Technical Director are paid in USD; this is reported in the Company's Annual Report in Australian dollars and is therefore subject to exchange rate fluctuations.

On the back of recent shareholder engagement, Anson again updated this review, but noting the complexity of benchmarking U.S.-based salaries for ASX-listed companies, and in the interests of transparency, Anson has commissioned a comprehensive independent review of executive remuneration and director salaries by RemSmart for its Executive Management team. The Board and management have unanimously committed to implementing any reduction in salary that is recommended by this independent review.

The Company has been listening to the concerns that have been raised by shareholders at the AGM and has acted. Overall corporate overheads have been reduced by 20% year-on-year. Other reductions in expenditure have not yet been reported but will include the closure of the Newport office and the supporting infrastructure.

Concern 2 – Performance rights are too generous and insufficiently tied to exceptional value

Response:

The Board understands the concern that performance rights should be rigorous, shareholder-aligned, and earned only where genuine value is created. It should be noted that all performance rights are approved by shareholders and are important in ensuring alignment between the interests of the Board and the Company's shareholders.

Following a review of the performance rights on issue, the Board identified that some of these securities were approved six years ago and no longer represent the strategic direction of the Company. In response to shareholder concerns, the Board has resolved to cancel a total of 3.6 million performance rights. This is in addition to the 2.8 million performance rights previously cancelled in FY26, taking the total to 6.4 million performance rights with a value (on the date of cancellation if realised) of \$304,800 AUD cancelled in the last 6 months.

The Company's objective in issuing performance rights has been to align directors and senior management with long-term shareholder outcomes while conserving cash during a capital-intensive project-development phase. Equity-based incentives are commonly used by development-stage resources companies because they reduce the need for higher immediate cash compensation and help align management with share-price and project-development outcomes.

The Board does not agree that the milestones achieved by Anson are merely "baseline expectations." Over the past twelve months, the Company has delivered or advanced several material milestones, including the Green River engineering study, significant resource upgrade, POSCO demonstration plant agreement, LG Energy Solution offtake, Yellow Cat drilling, U.S. government engagement, export credit agency support, and permitting / approval progress.

Following regular engagement with shareholders, Anson understands the strong desire of its shareholders for the Board to move towards performance rights which more closely align to total shareholder return (i.e. increase in share price) and the Board has committed to any future equity incentives being proposed on that basis. A proposal of how that will be structured had been developed and will be presented to shareholders at the AGM in November 2026.

Concern 3 – Capital raised and consumed, diluting shareholders

The Board recognises shareholder concerns regarding dilution and project timelines. As a development-stage company, Anson has needed to fund exploration, engineering, permitting, technical studies and strategic partnerships before generating operating cash flow. The Board has sought to minimise equity dilution by pursuing alternative funding sources, including strategic partners, offtake arrangements and government-backed finance. POSCO's agreement to fund and operate the DLE demonstration plant and work to secure U.S. government grants and funding are clear examples of the Board's commitment to minimising shareholder dilution.

Capital has been invested in advancing the Company's projects rather than primarily funding remuneration or corporate overhead. Green River has remained the priority due to its significant value potential, while Yellow Cat has progressed through approvals and initial drilling but has received lower capital allocation as resources have been focused on the Company's flagship lithium development. Transparency of how and when this capital has been utilised is provided in the Company's quarterly reports. Due to market fluctuations or other issues beyond the control of the Board, changes are sometimes made to the allocation of funds, and it undertakes to make these changes more transparent when they occur.

While project development has taken time, the Board believes progress should be measured by successful de-risking rather than elapsed time. Since acquiring the Green River land in late 2023, the Company has materially advanced the project through resource growth, engineering studies, permitting, strategic agreements with LG Energy Solution and POSCO, and financing initiatives. The Board believes maintaining continuity of leadership is important to preserve these relationships and complete the remaining steps toward DFS, project financing and a final investment decision.

Concern 4 – Share Price Performance

The Board acknowledges that the Company's share price performance has been disappointing for shareholders. However, the Board considers that the concerns raised by the Requisitioning Shareholders take an unjustifiably narrow view of the Company's price performance by attributing it solely to Board conduct, without adequate regard to the broader market forces that have materially affected the entire lithium sector. The Company's share price is influenced by a range of factors beyond the Board's control, including global lithium commodity prices, macroeconomic conditions, geopolitical uncertainty, investor sentiment toward pre-revenue resource companies and sector-wide capital flows. Lithium equities as a whole have experienced significant and sustained declines from their 2022 peaks, reflecting a correction in lithium prices and a broader repricing of development-stage critical minerals assets across all major exchanges.

The Company's share price performance should properly be assessed against these broader macro factors rather than in isolation. When compared with other ASX-listed companies developing lithium brine assets using direct lithium extraction technology — such as Vulcan Energy Resources (VUL), Lake Resources (LKE) and Argosy Minerals (AGY) — Anson's relative performance has been comparable or superior. Over the past six months, all four stocks have traded in a similar pattern, indicating that a material component of the share price decline is attributable to sector-wide and geopolitical headwinds rather than Company-specific factors. Over that period, Anson is down approximately 32%, comparable to VUL at 30%, and materially better than LKE (down 64%) and AGY (down 60%). The Board considers that this data demonstrates that the Requisitioning Shareholders' characterisation of the Company's share price performance as evidence of governance failure is not supported by an objective assessment of the relevant market context.

ASX Listed Lithium Brine DLE Peer Comparison



Source: ASX 1 July 2026, Six Months Comparison

ASX-listed minerals resources companies developing projects typically rely on equity capital raisings to fund development costs. Shareholder dilution is an unfortunate but unavoidable reality for capital-intensive, pre-revenue development companies of this nature, and the Board is acutely conscious of the need to minimise dilution to the greatest extent practicable. Compared to the same group of ASX-listed lithium DLE developers, Anson's shares on issue have increased since 2018 but not to the same extent as some of its peers. The Board considers that this demonstrates it has achieved its objective of prudently managing the capital requirements of the project against shareholder dilution. The Board again notes that the concerns raised by the Requisitioning Shareholders do not give due consideration to the broader market environment in which all development-stage lithium companies have been required to raise capital on similar or less favourable terms.

Share Increase of ASX Listed ASX Lithium DLE Developers

ASX Listed Lithium DLE Developer	2018	2025	Share Increase
	Shares M	Shares M	
Vulcan Energy (VUL)	37.9	477.9	1261%
Anson Resources (ASN)	415.2	1,386.70	334%
Lake Resources (LKE)	305.7	1,803	590%
Argosy Minerals (AGY)	926.3	1,543.4	167%

Source: Company Reports

Concern 5 – The Company has not promoted its brand effectively and Communication with shareholders is insufficient

Response:

The Board acknowledges that shareholder perception, market visibility, and investor communications are important, particularly for a development-stage company operating in a volatile lithium market.

The Company has made meaningful progress in building external validation through partnerships and stakeholder relationships. POSCO and LG Energy Solution are multinational industry leaders, and Anson’s relationships with these parties place the Company in a substantially stronger strategic position than it occupied previously. POSCO’s willingness to advance a demonstration plant at Green River and LG Energy Solution’s definitive offtake agreement are important third-party validations of the project’s potential.

That said, the Board accepts that the Company can improve the way it communicates these achievements and is actively making improvements to its marketing program.

The Board has heard the concerns of its shareholders and the Board recognizes the importance of clear, consistent, and timely communication. The Company has increased the number of communications through ASX announcements and market updates year over year, including announcements relating to POSCO, LG Energy Solution, Green River, Yellow Cat, engineering, permitting, government engagement, quarterly activities, and corporate matters by 200%. Over the past year, Anson’s management team has also participated in numerous interviews and podcasts intended to keep investors abreast of the Company developments.

However, the Board accepts that shareholders may want more structured “update-style” communications that explain how individual announcements fit into the broader strategy. Technical announcements can be difficult for retail shareholders to interpret without context, and the Company continues to work on improving its communications strategy.

The Company provides a quarterly shareholder update as required by the ASX with a format that summarizes progress across key workstreams. This is supplemented by periodic webinars, Q&A sessions, and a shareholder newsletter.

The objective should be to ensure that shareholders understand not just what has been announced, but why it matters to the Company’s development pathway and valuation, another aspect that the Company continues to work on an improvement agenda.

Concern 6 – The activist group’s s249D resolutions are necessary to improve governance and performance

Response:

The Board respects the legal rights of shareholders to requisition a meeting. However, the Board does not believe the proposed resolutions are in the best interests of the Company or shareholders.

The s249D proposal would remove Bruce Richardson and Gregory Knox, appoint Andrew Woskett as Executive Director with the intention that he become Executive Chairman, appoint Erle Spratt as a non-executive director, and issue an initial tranche of 15 million and 9 million performance rights to the proposed new appointees respectively for a total of **24 million new performance rights**.

If achieved, this first round of performance rights are worth **\$5.8m AUD or ~1.5%** of the Company’s current issued capital. The Board notes that the Requisitioning Shareholders have proposed to appoint a 3rd new director at the 2026 AGM.

In addition, this Board-control change would occur at a critical stage in the Company’s development. The proposal risks the loss of key knowledge, relationships and experience developed over years working on the Project and in the U.S. while disrupting the Company’s relationships with POSCO, LG Energy Solution, government stakeholders, regulators, strategic investors, banks, export credit agencies, and community partners.

The Requisitioning Shareholders have not provided a detailed alternative development plan, financing strategy, project timeline, government-engagement strategy, offtake strategy, or explanation of how their proposed new board would improve execution. Further, the Board notes a fundamental inconsistency in the Requisitioning Shareholders’ position: while seeking to remove Mr Richardson as a director, the Requisitioning Shareholders’ own Explanatory Statement contemplates that Mr Richardson would continue as CEO, responsible for the Company’s technical, operational and government relationships. The proposed new board would therefore remain reliant on Mr Richardson to develop the project and advance the Company’s key workstreams, yet he would do so without a seat at the board table and without the authority, oversight or decision-making capacity that his current directorship provides. The Board considers that this arrangement raises legitimate governance questions, as the individual responsible for day-to-day project execution would not have a seat at the board table where strategic decisions are made. The incoming directors would need to establish the relationships that Mr Richardson currently maintains with the Company’s partners, regulators and government stakeholders, and the effectiveness of this structure would depend on a constructive and collaborative working relationship between the reconstituted board and Mr Richardson in his capacity as CEO.

In the Board’s view, undertaking the “in-depth strategic review of the Group” proposed by the Requisitioning Shareholders to identify the Company’s “optimal course” at this stage will only serve to delay operations; halt momentum, destabilise commitments made by the Company and increase costs to complete.

The Board also considers that the Requisitioning Shareholders have not demonstrated that the proposed directors hold relevant experience operating in the U.S., developing technologically complex projects, or working in the lithium industry. This further risks delays and costs as the Company will need to find appropriately qualified persons to replace these skills.

The Board believes shareholders should judge the Company by delivered outcomes. The current team has advanced the Company from an exploration-stage story into a strategically relevant U.S. lithium development company with major partner validation, government engagement, and a clearer pathway toward financing and development.

Concern 7 – The Board is not sufficiently aligned with shareholders

Response:

The Board considers that alignment between directors, management and shareholders is fundamental to good governance. The Company's directors and senior management collectively hold shares in the Company, ensuring that their financial interests are directly aligned with those of all shareholders. The Board is focused on advancing the Company's projects in a manner that protects and grows long-term shareholder value. As noted above, the Company has commissioned an independent third-party review of executive remuneration by RemSmart and has undertaken to implement any recommended reduction in remuneration. The Board considers that this commitment demonstrates its willingness to subject itself to objective external scrutiny and to act on the outcomes of that process.

The Company has over 7,000 shareholders whose views on the strategic direction of the Company are diverse. The Board welcomes constructive engagement with all shareholders and has sought to be responsive to feedback received through formal and informal channels. While the Company does not have the resources to engage in individual dialogue with every shareholder on a daily basis, it actively monitors and identifies recurring themes and concerns raised by shareholders and endeavours to address those concerns through its communications, governance practices and strategic decision-making.

Following shareholder feedback, the Board has resolved to propose a 20% reduction in cash salary for each of Mr Richardson, Mr Knox and Mr Murray, with a payment in lieu of that amount to be made in the form of performance rights, subject to shareholder approval at the 2026 AGM scheduled for Q4 2026. The Board considers that this proposal further strengthens the alignment between directors and shareholders by increasing the proportion of total remuneration that is contingent on the Company's share price performance.

Closing message to shareholders.

The Board recognizes the concerns raised by the Requisitioning Shareholders and is taking steps to respond constructively. However, the Board believes the resolutions put forward by the Requisition Notice are disproportionate and would introduce unnecessary risk at a critical time.

The Company's existing Board has deep experience in international lithium project development, direct lithium extraction technology, U.S. regulatory and permitting frameworks, Asian commercial partnerships, government engagement, and critical minerals financing. These capabilities have been developed over many years of direct involvement with the Company's projects and stakeholders. The proposed alternative directors have not demonstrated equivalent experience in these areas, and the Board considers it likely that a reconstituted board would need to engage additional consultants or personnel to replicate the institutional knowledge and relationships that would be lost, adding cost and delay at a critical stage of the Company's development.

Shareholders who share the Requisitioning Shareholders' concerns regarding remuneration transparency, communications and disclosure are not required to support a wholesale change of Board control in order to achieve those outcomes. The Board has demonstrated its willingness to act on shareholder feedback by commissioning an independent remuneration review, committing to implement its recommendations, proposing salary reductions with equity-linked components, cancelling performance rights, and enhancing its communications program. These reforms can continue to be advanced — and shareholders can hold the Board accountable for their delivery — without the risks inherent in destabilising the Company's project-development pathway at this juncture.

The Board considers that continuity of leadership is essential at this stage of the Company's development. Anson is advancing multiple concurrent and interdependent workstreams, including the Definitive Feasibility Study, the POSCO demonstration plant, the LG Energy Solution offtake, strategic investor due diligence, U.S. government funding applications, and preparation for a Final Investment Decision. Each of these workstreams involves



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established relationships, ongoing negotiations and accumulated institutional knowledge that cannot readily be transferred to incoming directors without material risk of delay, disruption or loss of counterparty confidence.

The Board urges shareholders to consider carefully whether the risks associated with a change of Board control at this critical juncture are justified in circumstances where the Company's reform agenda is already underway.

Requisitioning Shareholders Resolutions

Resolution 1 – Removal of Mr Bruce Richardson as a Director

“That, for the purposes of section 203D of the Corporations Act and for all other purposes, Mr Bruce Richardson be removed as a Director of Anson Resources Limited with effect from the end of the meeting.”

The Board (with Mr Bruce Richardson abstaining) recommends that Shareholders vote against the removal of Mr Bruce Richardson.

Resolution 2 – Removal of Mr Gregory Knox as a Director

“That, for the purposes of section 203D of the Corporations Act and for all other purposes, Mr Gregory Knox be removed as a Director of Anson Resources Limited with effect from the end of the meeting.”

The Board (with Mr Gregory Knox abstaining) recommends that Shareholders vote against the removal of Mr Gregory Knox.

Resolution 3 – Appointment during Notice Period

“That, Pursuant to section 203D(1) of the Corporations Act and the Company’s Constitution, any person appointed as a director of the Company during the period on, and from, 15 June 2026 and ending on the commencement of the Meeting, be removed as a director of the Company with effect from the passing of this resolution.”

The Board recommends that Shareholders vote against this Resolution.

Resolution 4 – Appointment of Mr Andrew Woskett as Executive Director (Essential Resolution – conditional on Resolutions 5, 6 and 7)

“That, subject to and conditional upon the passing of Resolutions 5, 6 and 7, for the purposes of the Company’s Constitution and for all other purposes, Mr Andrew Woskett, having consented to act as a director of the Company, be appointed as an Executive Director of Anson Resources Limited with effect from the end of the Meeting, and that it is the intention of the reconstituted Board, upon Mr Woskett’s appointment taking effect, to appoint Mr Woskett as Executive Chairman of the Company.”

The Board recommends that Shareholders vote against this Resolution.

Resolution 5 – Appointment of Mr Erle Spratt as Independent Non-Executive Director (Essential Resolution – conditional on Resolutions 4, 6 and 7)

“That, subject to and conditional upon the passing of Resolutions 4, 6 and 7, for the purposes of the Company’s Constitution and for all other purposes, Mr Erle Spratt, having consented to act as a director of the Company, be appointed as an independent non-executive Director of Anson Resources Limited with effect from the end of the Meeting.”

The Board recommends that Shareholders vote against this Resolution.

Resolution 6 – Issue of Performance Rights to Mr Andrew Woskett (Essential Resolution – conditional on Resolutions 4, 5 and 7)

“That, subject to and conditional upon the passing of Resolutions 4, 5 and 7, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 15,000,000 Performance Rights to Mr Andrew Woskett (or his nominee(s)) under the Company’s Equity Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

The Board recommends that Shareholders vote against this Resolution.

See below for further background to this Resolution.



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Resolution 7 – Issue of Performance Rights to Mr Erle Spratt (Essential Resolution – conditional on Resolutions 4, 5 and 6)

“That, subject to and conditional upon the passing of Resolutions 4, 5 and 6, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 9,000,000 Performance Rights to Mr Erle Spratt (or his nominee(s)) under the Company’s Equity Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

The Board recommends that Shareholders vote against this Resolution.

See below for further background to this Resolution.

The directors of Anson strongly recommend that Shareholders vote AGAINST the above Resolutions.

BACKGROUND TO RESOLUTIONS 6 AND 7 – ISSUE OF PERFORMANCE RIGHTS

Background: Listing Rule 10.14

Resolutions 6 and 7 seek Shareholder approval to issue and allot Performance Rights. In particular, approval is sought to issue and allot:

- (a) **(Resolution 6)** subject to and conditional upon the passing of Resolutions 4, 5 and 7, 15,000,000 Performance Rights to Andrew Woskett (or his nominee(s)), under the Equity Incentive Plan that provide the holder with the right to up to 15,000,000 fully paid ordinary shares in the Company; and
- (b) **(Resolution 7)** subject to and conditional upon the passing of Resolutions 4, 5 and 6, 9,000,000 Performance Rights to Erle Spratt (or his nominee(s)), under the Equity Incentive Plan that provide the holder with the right to up to 9,000,000 fully paid ordinary shares in the Company,

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) (10.14.1) a director of the company;
- (b) (10.14.2) an Associate of a director of the company; or
- (c) (10.14.3) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights to Andrew Woskett and Erle Spratt falls within Listing Rule 10.14.1 (as they will be Directors if Resolutions 4 and 5 are passed) and requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 6 and 7 seek the required Shareholder approval to the Performance Rights Issues under and for the purposes of Listing Rule 10.14.

Subject to obtaining the required Shareholder approval detailed below, the Performance Rights will be issued under and subject to the terms of the Company's Equity Incentive Plan adopted at the annual general meeting for the Company held in 2023, and otherwise on the terms set out below.

Essential resolutions are conditional on each other

Each of Resolutions 4, 5, 6 and 7 is an Essential Resolution. Each Essential Resolution is conditional on the passing of all other Essential Resolutions. Accordingly, none of Resolutions 4, 5, 6 or 7 will take effect unless all four are passed. If all Essential Resolutions are passed, the Company will be able to proceed with the issue of the Performance Rights the subject of Resolutions 6 and 7. Those Performance Rights (and any Shares issued upon satisfaction of the relevant vesting conditions) will not count towards the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholder approval is obtained under Listing Rule 10.14, the Company will be entitled to rely on the exception in Listing Rule 10.12 (exception 8) and separate Shareholder approval under Listing Rule 10.11 will not be required. Similarly, no further approval will be required under Listing Rule 7.1.

If any of the Essential Resolutions are not passed, the Company will not be able to proceed with the issue of the Performance Rights.

Information for shareholders under Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 10.14, the following information is provided to Shareholders in respect of Resolutions 6 and 7.

Requirements under Listing Rule 10.15	Detail in relation to Resolutions 6 and 7
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Person to whom securities are to be issued (LR 10.15.1):	<u>Resolution 6:</u> Andrew Woskett <u>Resolution 7:</u> Erle Spratt
Category in rules 10.14.1 – 10.14.3 the person falls within and why (LR 10.15.2):	<u>Resolution 6:</u> subject to Resolution 4 being passed, Andrew Woskett will be appointed as a Director and fall into the category under Listing Rule 10.14.1 <u>Resolution 7:</u> subject to Resolution 5 being passed, Erle Spratt will be appointed as a Director and fall into the category under Listing Rule 10.14.1
Maximum number and class of securities to be issued (LR 10.15.3):	<u>Resolution 6:</u> up to 15,000,000 Performance Rights <u>Resolution 7:</u> up to 9,000,000 Performance Rights
Director's current total remuneration package (LR 10.15.4):	<u>Resolution 6:</u> Mr Andrew Woskett – if appointed, Mr Woskett's proposed total remuneration package comprises cash remuneration of A\$330,000 per annum (as Executive Chairman). Mr Woskett does not currently receive any remuneration from the Company. <u>Resolution 7:</u> Mr Erle Spratt – if appointed, Mr Spratt's proposed total remuneration package comprises cash remuneration of A\$200,000 per annum (being A\$50,000 as non-executive director base fee and A\$150,000 for investor relations and communications services). Mr Spratt does not currently receive any remuneration from the Company.
Number of securities that have previously been issued to the recipient under the Equity Incentive Plan and the average acquisition price (if any) paid by the person for those securities (LR 10.15.5):	<u>Resolution 6:</u> Andrew Woskett has not previously been granted any Performance Rights under the Equity Incentive Plan. <u>Resolution 7:</u> Erle Spratt has not previously been granted any Performance Rights under the Equity Incentive Plan.
Summary of material terms of the securities that are to be issued (LR 10.15.6):	Each Performance Right is a right for the recipient (or their nominee) to be issued one Share upon satisfaction of the vesting conditions and hurdles which are set out below, and subject to the relevant recipient remaining an employee of the Company on the relevant vesting date. In accordance with the Equity Incentive Plan rules the Board may, in its absolute discretion but all times subject to compliance with the ASX Listing Rules and other applicable laws, waive or alter any or all of applicable vesting conditions. In special circumstances, such as death, total and permanent disability, redundancy or retirement, the Board may in its absolute discretion, subject to compliance with the ASX Listing Rules and other applicable laws, permit some or all of the Shares to be issued as if the relevant recipient had continued their employment until the date the relevant vesting condition is satisfied. Prior to vesting the Performance Rights will not be transferrable by the recipient other than with the written consent of the Board and do not carry any dividend or voting rights. Upon satisfaction of the relevant vesting conditions, the Performance Rights will automatically vest (subject to another determination by the Board) such that the corresponding number of Shares will be delivered for the benefit of the relevant recipient.

	<p><u>Resolution 6:</u> 15,000,000 Performance Rights to be issued under the Equity Incentive Plan, which vest in equal tranches only upon achievement of 20-day VWAP thresholds of A\$0.125, A\$0.20 and A\$0.40 per Share as further described in the Member's Statement set out in Annexure A.</p> <p><u>Resolution 7:</u> 9,000,000 Performance Rights to be issued under the Equity Incentive Plan, which vest in equal tranches only upon achievement of 20-day VWAP thresholds of A\$0.125, A\$0.20 and A\$0.40 per Share as further described in the Member's Statement set out in Annexure A.</p>
Explanation of why that type of security is being used (LR 10.15.6):	The Performance Rights are proposed to be issued, subject to approval by shareholders of Resolutions 4 to 7, for the reasons put forward by the Requisitioning Shareholders described in the Member's Statement set out in Annexure A.
Value that the Company attributes to the security that is being issued and its basis (LR 10.15.6):	<p>As noted above, the Company attributes a value of:</p> <ul style="list-style-type: none"> • \$3,625,000 to the Performance Rights to be issued to Mr Woskett if the Essential Resolutions are approved. • \$2,175,000 to the Performance Rights to be issued to Mr Spratt if the Essential Resolutions are approved.
Date of issue (LR 10.15.7):	Subject to approval by shareholders of the Essential Resolutions (Resolutions 4 to 7), the Company will issue the Performance Rights within 30 days of the date of the Meeting (provided that the date of issue shall be no later than three years after the date of the Meeting).
Price at which the securities are to be issued (LR 10.15.8):	The Performance Rights will be granted for nil consideration on the basis their grant represents an incentive for future performance, will be subject to the relevant vesting conditions and hurdles stated in the Requisitioning Shareholders' Explanatory Statement, and will have a nil exercise price.
Summary of the material terms of the Equity Incentive Plan (LR 10.15.9):	Refer to Annexure B
A summary of the material terms of any loan that will be made to the person in relation to the acquisition (LR 10.15.10):	There are no loan arrangements with any of Andrew Woskett or Erle Spratt in relation to the acquisition of the Performance Rights.
Statement as required by LR 10.15.11:	<p>Details of any securities issued under the Equity Incentive Plan will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Equity Incentive Plan after the Resolutions are approved and who were not named in this Notice will not participate until approval is obtained under that rule.</p>
Voting exclusion statement (LR 10.15.12):	Refer to the voting exclusion statements relating to Resolutions 6 and 7 (respectively) in the Notice.



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Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act a public Company cannot give a financial benefit to a related party unless an exception applies or Shareholders have, in a general meeting, approved the giving of that financial benefit.

Each of Andrew Woskett and Erle Spratt will be a related party of the Company if Resolutions 4 and 5 are passed (as they will each become a Director). The Performance Rights Issues will constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Corporations Act.
Directors' recommendation

The Board recommends that Shareholders vote against each of Resolutions 6 and 7.

Annexure A – Member's Statement (s249P statements)

REQUISITIONING SHAREHOLDERS' EXPLANATORY STATEMENT

This Explanatory Statement has been prepared by Requisitioning Shareholders in support of resolutions to be considered at an EGM of Anson Resources Limited, requisitioned on 17 June 2026.

The Central Proposition

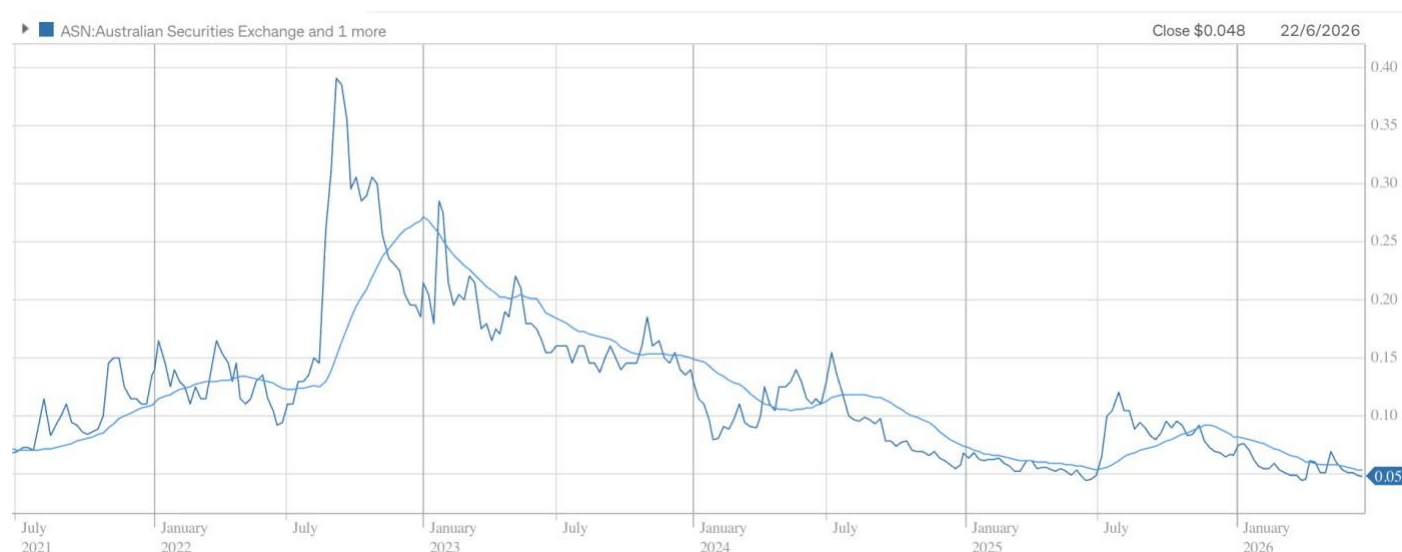
Green River has the scale, strategic relationships and financing foundations to support a compelling investment case. Paradox and Yellow Cat may provide additional pathways to value creation. However, the current Board has not communicated a coherent development and capital markets strategy with sufficient clarity to build and retain market confidence.

The Requisitioning Shareholders' resolutions are intended to deliver improved governance, accountability, capital discipline and communication, and thereby help close the gap between Anson's asset potential and its diminished market value.

Background and Case for a Strategic Reset

Anson Resources holds potentially large-scale US lithium brine assets. The Green River project in Utah has a JORC resource of 773,000 tonnes LCE. The Company announced a binding agreement with POSCO for a demonstration plant at Green River, a binding offtake with LG Energy Solution and a letter of interest from the US Export-Import Bank for up to US\$330 million in project financing. Anson also holds the Paradox project, for which A\$50 million was raised in 2022 to fund the path to FID.

Figure 1: Anson Resources share price July 2021 to June 2026



Anson's share price has fallen more than 80% since 2022. The Company remains pre-revenue and has relied on periodic capital raisings, diluting shareholders. Neither the recent Green River JORC upgrade nor POSCO demonstration plant announcement sustained an improvement in the share price.

Why the Market has not Responded

In the view of the Requisitioning Shareholders, investors are not presented with a coherent equity story. There is no clearly articulated funded development pathway, no stated timeline to FID and no clear line of sight to a producing asset. Announcements are often technical and episodic, rather than connected to an integrated development plan with measurable milestones.

When investors cannot construct a clear investment thesis, they are less likely to invest. The result has been a persistently illiquid and undervalued stock. This is now both a capital markets problem and a project development problem. Responsibility for addressing each rests with the Board.

Governance and Remuneration Concerns

Mr Richardson has held the combined roles of Executive Chairman and CEO since October 2018, having served as Managing Director since incorporation in 2009. This structure is inconsistent with ASX Corporate Governance Recommendation 2.5, which states that the chair should be independent and should not be the same person as the CEO. There is no independent remuneration committee. Mr Richardson's cash remuneration of A\$1,144k[^] materially exceeds the Requisitioning Shareholders' benchmark assessment for CEOs of comparable ASX pre-revenue lithium companies.

Shareholders have already expressed significant concern. In 2024 36.09% of votes cast were against the remuneration report, a first strike. In 2025 39.00% were against, a second strike, and 27.22% then supported a Board spill resolution despite no named replacement directors being on the ballot. In the view of the Requisitioning Shareholders, the Board has not substantively responded to this dissent.

One Requisitioning Shareholder wrote to Mr Richardson on 10 February, 5 March and 19 March 2026. No response was received. The Board subsequently cancelled a scheduled meeting. This EGM has been requisitioned because shareholders are entitled to press the case for change directly.

Proposed Board Level Corrective Action

Role	Person	Current Remuneration	Proposed Remuneration #	Corrective action
Executive Chairman/MD/CEO	Bruce Richardson	A\$1,144k [^]	TBD	Cease to be a Director; continuing as CEO
Executive Director	Greg Knox	A\$426k [^]	n/a	Cease to be a Director
Executive Director	Tim Murray	A\$318k [^]	TBD	Continuing
Proposed Executive Chairman	Andrew Woskett	n/a	Board Chair Fee A\$95k; Executive role A\$195k	Incoming Board Chairman
Proposed Non-Executive Director	Erle Spratt	n/a	NED Fee A\$50k; IR/Comms mandate A\$150k	Incoming NED

[^] Salary and fees only. Source: Anson Resources Annual Report 2025, page 36.

Plus superannuation.

What the Proposed Reset Delivers

The proposed reset would separate Board leadership from the CEO role, remove Mr Richardson and Mr Knox from the Board, and appoint Mr Woskett as Executive Chairman and Mr Spratt as an independent non-executive director with a specific investor relations and shareholder communications mandate.

Mr Woskett and Mr Spratt would constitute the Remuneration Committee. At the next AGM they would propose the appointment of a second independent director.

Mr Woskett brings 45 years of experience across the full cycle of mineral resource development — project engineering, exploration, feasibility, financing, construction and production — and a track record of delivering shareholder value through listed company transactions. He will lead an in-depth strategic review of the Group to identify its optimal course.

Mr Spratt's proposed IR/communications mandate is expected to operate for 12 months and generate net savings for the Company.

The Review is Intended to Enhance Anson's Prospects

The proposed strategic review would build upon Anson's key assets, industrial partnerships and US government relations within a framework of improved governance, accountability and project execution discipline.

The review would aim to identify the most credible pathway to a funded development outcome for Green River, and the full range of asset value creation options, including at Paradox, drawing on the POSCO relationship, the LGES offtake and available US government financing instruments.

Alignment with Shareholders

Incoming directors' proposed equity compensation takes the form of performance rights vesting in equal tranches at 20-day VWAP thresholds of A\$0.125, A\$0.20 and A\$0.40, representing 2.5x, 4.0x and 8.0x the current share price of A\$0.05. No rights vest below those thresholds.

Shareholders' Choice

The Requisitioning Shareholders recommend that Shareholders vote IN FAVOUR of all resolutions.

Source note: Factual statements are drawn from Anson ASX announcements, Anson Annual Reports, Anson AGM results, ASX Corporate Governance materials and Requisitioning Shareholder correspondence.

REQUISITIONING SHAREHOLDERS' EXPLANATORY STATEMENT

This Explanatory Statement has been prepared by the Requisitioning Shareholders in connection with the EGM of Anson Resources Limited to be held within two months.

Background and Case for a Strategic Reset

Anson Resources holds high-quality, potentially large-scale US lithium brine assets. The Green River project in Utah has an indicated and inferred JORC-compliant resource of 773,000 tonnes LCE, recently upgraded. The Company has executed a binding agreement with POSCO, one of the world's leading DLE technology developers, for POSCO to develop a demonstration plant at Green River. It holds a binding offtake agreement with LG Energy Solution and a letter of interest from the US Export-Import Bank for up to US\$330 million in project financing. The Company also holds the Paradox project, a lithium brine resource for which A\$50 million was raised in September 2022 to fund the path to Final Investment Decision — yet no substantive development update has been published since the DFS that same month. These projects sit in a jurisdiction with strong federal policy support for domestic critical minerals development.

Neither the recent Green River JORC upgrade nor POSCO demonstration plant announcements produced a sustained improvement in the share price.

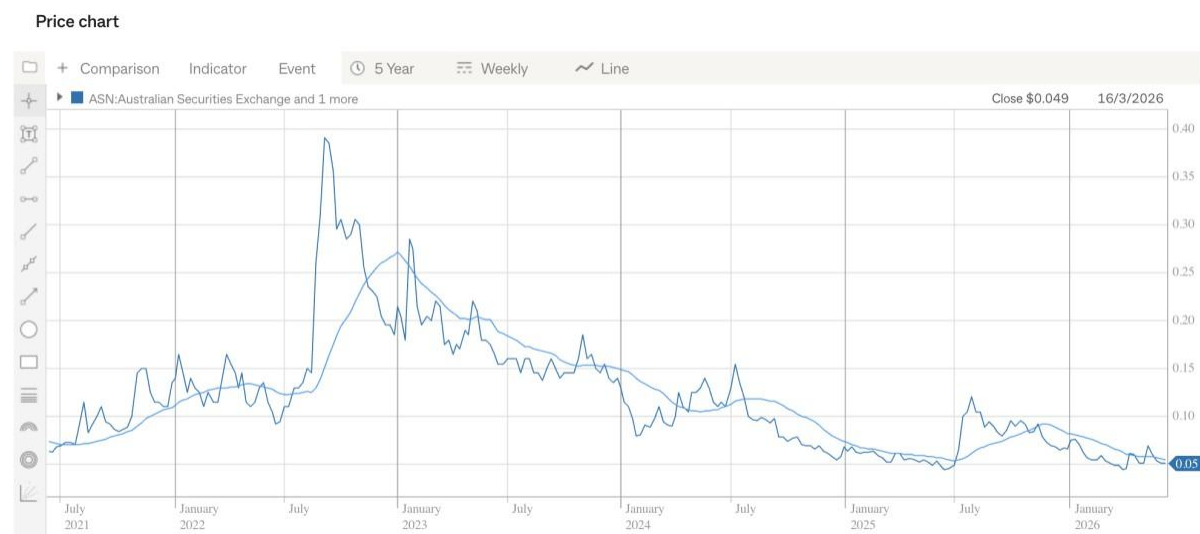


Figure 1: Anson Resources share price July 2021 to June 2026

Anson's share price has fallen more than 80% from its 2022 peak. The Company remains pre-revenue with no articulated plan to transform. Regular capital raises have significantly diluted shareholder ownership — the share count has grown more than tenfold in a decade.

Why the Market Has Not Responded

A potential new investor encountering Anson today finds no coherent equity story. There is no funded development plan, no timeline to a Final Investment Decision, and no clear line

from the Company's current position to a producing asset. Announcements are technical and episodic. Progress against defined milestones is not reported because no milestones exist. When investors cannot construct a thesis, they do not invest. The result is a persistently illiquid, undervalued stock.

This is not a resource problem. It is a capital markets problem, and it is the Board's responsibility to fix it.

Proposed Corrective Action

Role	Person	Current	Proposed	Corrective Action
Executive Chairman/MD/CEO	Bruce Richardson	A\$1,144k [^]	<i>TBD</i>	Removed from Board; CEO salary subject to board determination
Executive Director	Greg Knox	A\$426k [^]	n/a	Removed from Board
Executive Director	Tim Murray	A\$318k [^]	<i>TBD</i>	Continuing
Proposed Executive Chairman	Andrew Woskett	n/a	A\$330k	Incoming
Proposed Non-Executive Director	Erle Spratt	n/a	A\$200k	Incoming; NED Base A\$50k; IR/Communications A\$150k.

[^] Salary & fees only. Excludes cash bonus, superannuation, non-cash benefits and share-based payments. Source: Anson Resources Annual Report 2025, page 36.

The Governance Structure That Produced This Outcome

Mr Richardson has held the combined roles of Executive Chairman and CEO since October 2018, having served as Managing Director since the Company's incorporation in 2009. This structure concentrates authority without independent oversight and contrary to ASX Corporate Governance Principle 2.5. There is no independent remuneration committee. Mr Richardson's salary and fees of A\$1,144k is more than three times the peer median of A\$314k for CEOs of comparable ASX pre-revenue lithium companies.

Shareholders have repeatedly registered their dissatisfaction through the only formal channels available to them. At the 2024 AGM, 36.09% of votes cast were against the remuneration report — a first strike. At the 2025 AGM, 39.00% were against — a second strike — and 27.22% voted in favour of a Board spill resolution despite having no named replacement directors on the ballot. Between 32.52% and 39.95% of votes cast were against resolutions approving performance rights and share plan loans to directors. The Board made no changes in response to any of these votes.

One of the Requisitioning Shareholders wrote to Mr Richardson on 10 February, 5 March and 19 March 2026. No response was forthcoming. The Board subsequently declined an opportunity to meet. This EGM has been requisitioned because shareholders are entitled to press the case directly.

What the Proposed Reset Delivers

- Separates the Chairman and CEO roles — appoints Mr Woskett as Executive Chairman, Mr Richardson to continue as CEO focused on technical, operational and government relationships
- Removes Mr Knox from the Board
- Appoints Mr Erle Spratt as independent non-executive director with a specific mandate for investor relations and shareholder communications — a function currently outsourced at a cost exceeding A\$150k per annum
- Establishes independent remuneration oversight with a mandate to align executive pay to peer benchmarks and delivery milestones
- Aligns incoming director remuneration with shareholders through performance rights that vest only if the share price materially re-rates

Mr Spratt and Mr Woskett will immediately constitute a formal Remuneration Committee. At the next AGM they will propose the appointment of a second independent director.

Mr Woskett brings 45 years of experience across the full cycle of mineral resource development — project engineering, exploration, feasibility, financing, construction and production — and a track record of delivering shareholder value through listed company transactions. His strategic review will identify the most credible pathway to a funded development outcome for Green River, and the full range of value creation options available at Paradox, drawing on the POSCO relationship, the LGES offtake, and available US government financing instruments. The analysis will be rigorous and will include opportunities to monetise resources in the near term.

Incoming directors' equity compensation takes the form of performance rights vesting only at 20-day VWAP thresholds of A\$0.125, A\$0.20 and A\$0.40 — multiples of 2.5x, 4.0x and 8x the current share price of A\$0.05. No vesting below those thresholds. Their interests are aligned with shareholders.

The central proposition

The Green River project has the resource scale, the strategic relationships and the financing foundations to support a compelling investment case. That case is not being made — not because the asset is deficient, but because the Board cannot, or will not, communicate with its shareholders and potential shareholders. Good governance enables coherent communication and enables the market to price the asset fairly to benefit its shareholders. You have the power to change Anson's direction.

The Requisitioning Shareholders recommend that Shareholders vote IN FAVOUR of all resolutions.

Annexure B – SUMMARY OF EQUITY INCENTIVE PLAN

Purpose

The equity incentive plan (Plan) is intended to assist in the reward, retention and motivation of Eligible Persons and further align their interests with the interests of shareholders.

Administration

The Board may administer the Plan in accordance with the Plan rules and otherwise as it determines from time to time in its absolute discretion. The Board may delegate its powers under the Plan.

Eligible Persons

An Eligible Person is a person who is a full-time or part-time employee, officer, director or consultant of a Group Member (or a person to whom an offer to participate in the Plan is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a full-time or part-time employee, officer, director or consultant of a Group Member) who is determined by the Board to be eligible for the purposes of the Plan. In certain circumstances, an Eligible Person may nominate an immediate family member or controlled entity to acquire the Awards under the Plan.

Offers of Awards

Offers may be for any of the following awards (Awards):

1. fully paid ordinary shares;
2. options, which are rights to be issued a fully paid ordinary share upon payment of any applicable exercise price and satisfaction of any vesting and exercise conditions; and
3. performance rights, which are rights to be issued a fully paid ordinary share for nil exercise price following satisfaction of any vesting conditions.

The Company may, from time to time in its absolute discretion, offer and issue any combination of Awards to Eligible Persons (or their permitted nominees).

Terms of Awards

The Board has discretion to decide on the terms of Awards, allowing flexibility for a range of different remuneration and incentive outcomes. The particular terms of the Award are generally set out in the offer document given to the Eligible Persons (or their permitted nominees) under the Plan. Terms of an offer document may include the type and number of Awards, vesting conditions (if any), the amount payable for the Awards (if any), exercise conditions (if any), exercise price (if any), and other terms determined by the Board. The Board may set different terms and conditions for different participants in the Plan.

Loans

A Group Member may make a loan to an Eligible Person for the acquisition of Awards (or Securities) under the Plan, on terms determined by the Board (including in respect of any security for the loan). This would typically be set out in the offer document.

Vesting conditions

Awards may be subject to performance-based, time-based or other vesting conditions. As noted above, vesting conditions will normally be contained in the offer document given under the Plan. However, in the case of options and performance rights, the Plan also contains default vesting conditions in the event that no such conditions are set out in (or expressly excluded by) the relevant offer. Under these default vesting conditions, such Awards vest in equal one-third tranches on the first, second, and third anniversaries of the grant date, but only if the participant either remains employed or engaged with the Group on the vesting date, or ceased to be so employed or engaged before the applicable vesting date in circumstances where the person was a "good leaver" (i.e. total or permanent disablement, death or other circumstances determined by the Board to justify the person being a good leaver) (Good Leaver). Depending on the terms of the offer document and nature of the Award, vested Awards are either exercised automatically or become exercisable (in each case provided that any exercise conditions are satisfied and any exercise price is paid).

Expiry date

Awards that are options or performance rights may be issued with an expiry date. Unless otherwise specified in the offer document, the expiry date will be five years after the date of grant.

Lapse/forfeiture of Awards

The Plan contains provisions which specify that Awards, subject to the offer document, may be forfeited or lapse upon determination of the Board where:

1. the vesting conditions of the relevant Awards are not satisfied by the expiry date, or the Board determines they are incapable of being satisfied by the expiry date;
2. the participant ceases to be employed or engaged by the Group. However, see below regarding Good Leavers;
3. a circumstance in the offer document occurs or is reasonably likely to occur;
4. the participant becomes insolvent;
5. the participant and the Board agree to cancel the Awards (for consideration or otherwise);
6. the participant breaches (without remedy) the obligations that are owed to the Group in respect of the Plan;
7. the participant's permitted nominee has undergone a change of control without the prior written consent of the Board; or
8. the Awards are not exercised before the applicable expiry date.

Where a participant becomes a Good Leaver, they would typically retain vested Awards, and unvested Awards may be pro-rated, cancelled or otherwise adjusted as determined by the Board (such as by reference to the participant's length of service). Forfeited Awards either lapse or will be compulsorily divested in any manner and on terms determined by the Board.

Clawback of Awards

The Company may claw back Awards, or the cash value of Awards, or cause Awards to lapse, in certain circumstances where they have vested or been paid/provided to a participant in error (for example, if an error is made regarding satisfaction of any applicable vesting conditions). In addition, the Plan also contains provisions which provide the Board with the ability to deal with Awards (or shares issued on exercise of the Awards) and/or impose claw-back requirements in the event of certain fraudulent or dishonest actions or breach of obligations owed to a Group Member by a participant, to ensure that no benefit is obtained by the participant as a result of such actions.

Adjustments of Awards

Where an Award carries an entitlement to shares upon exercise (e.g. options and performance rights), the Plan provides that Awards will be adjusted to reflect certain corporate actions, such as bonus issues and reorganisations of capital.

Issue, allocation or acquisition of shares

Subject to applicable laws, shares to be delivered to participants under the Plan (including upon exercise of vested Awards) may be issued by the Company, acquired on or off market and transferred, and/or allocated within an employee securities trust.

Disposal restriction

Subject to applicable laws and the ASX Listing Rules, Awards that are options or performance rights may not be sold, transferred, encumbered or otherwise dealt during the restriction period in the Plan rules or relevant offer document. The Board may waive or amend these requirements in accordance with the Plan rules (e.g. severe financial hardship).

Prohibition on hedging

The Plan prohibits participants from entering into any transactions for the purpose of hedging their economic exposure to an Award.

Rights of Awards

Awards that are options or performance rights will not carry any rights to attend or vote at meetings or receive dividends or distributions, except as set out in the offer document. Awards that are not ordinary shares will not be quoted on the ASX, unless otherwise determined by the Board or required by the ASX Listing Rules. Ordinary shares issued under the Plan (including on exercise of an Award) will rank equally in all respects with existing ordinary shares from the date of allotment.

- Awards do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

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- Awards do not confer any right to participate in the surplus profit or assets of the entity upon a winding up and
 - Awards do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues.

Change of control

The Board will have the absolute discretion to determine the manner in which Awards (whether vested or unvested) will be dealt with upon a change of control event (e.g. a takeover bid for more than 50 per cent of the issued shares that is or becomes unconditional, or a scheme of arrangement, trust scheme, selective capital reduction or other transaction is approved which has a similar effect, or another specified control transaction occurs), subject to applicable law and the ASX Listing Rules. In the case of options, if there is a takeover bid for the Company, or another transaction having a similar effect to a takeover, any vested options lapse automatically if they are not exercised within a specified period after the takeover bid or other transaction becomes unconditional or is approved by shareholders (as the case may be).

Board powers and discretions

In addition to setting the terms of offers (including determination of vesting conditions), the Board has a range of other discretionary powers under the Plan, including to:

1. pay out share-settled Awards in cash;
2. waive any vesting conditions and/or exercise conditions;
3. determine whether to exercise rights to forfeit Awards in the circumstances described above;
4. determine when a person is a Good Leaver;
5. decide how to deal with unvested, unexercised or restricted Awards if there is a change of control event; and
6. decide to use a trust or other mechanism for the purposes of holding shares for participants under the Plan and/or delivering shares to participants upon exercise of the Awards.

Amendment

The Company may amend all or any provisions of the Plan rules, or amend or waive the Plan rules as they apply to a particular participant, at any time in any manner it thinks fit in its absolute discretion. However, with some exceptions, the Board must obtain the consent of the relevant participants for any such amendments that materially reduce the rights of participants in respect of their participation in the Plan, the Awards granted or the shares issued or transferred on exercise of an Award prior to the date of the amendment.

Termination

The Plan may, subject to the ASX Listing Rules, be suspended or terminated at any time by the Board. In the event of any such termination, the Plan rules would continue to operate with respect to any Awards issued or transferred under the Plan prior to that termination.

Taxes

A Group Member (or trustee appointed under the Plan rules) will have the power to withhold from amounts otherwise owing to the participant an amount sufficient to satisfy tax or social security contributions (in any jurisdiction) for which a Participant may be liable, or otherwise make arrangements with the participant for them to pay the relevant amounts.

Governing Law

The laws of Queensland apply to the Plan.

ANNEXURE B: SUMMARY OF PERFORMANCE HURDLES (RESOLUTIONS 6 – 7)

Tranche	Description of tranche	Expiry	Performance Rights proposed to be issued to Andrew Woskett	Performance Rights proposed to be issued to Erle Spratt
Tranche AA	20-day VWAP thresholds of A\$0.125	17-08-31	5,000,000	3,000,000
Tranche AB	20-day VWAP thresholds of A\$0.20	17-08-31	5,000,000	3,000,000
Tranche AC	20-day VWAP thresholds of A\$0.40	17-08-31	5,000,000	3,000,000