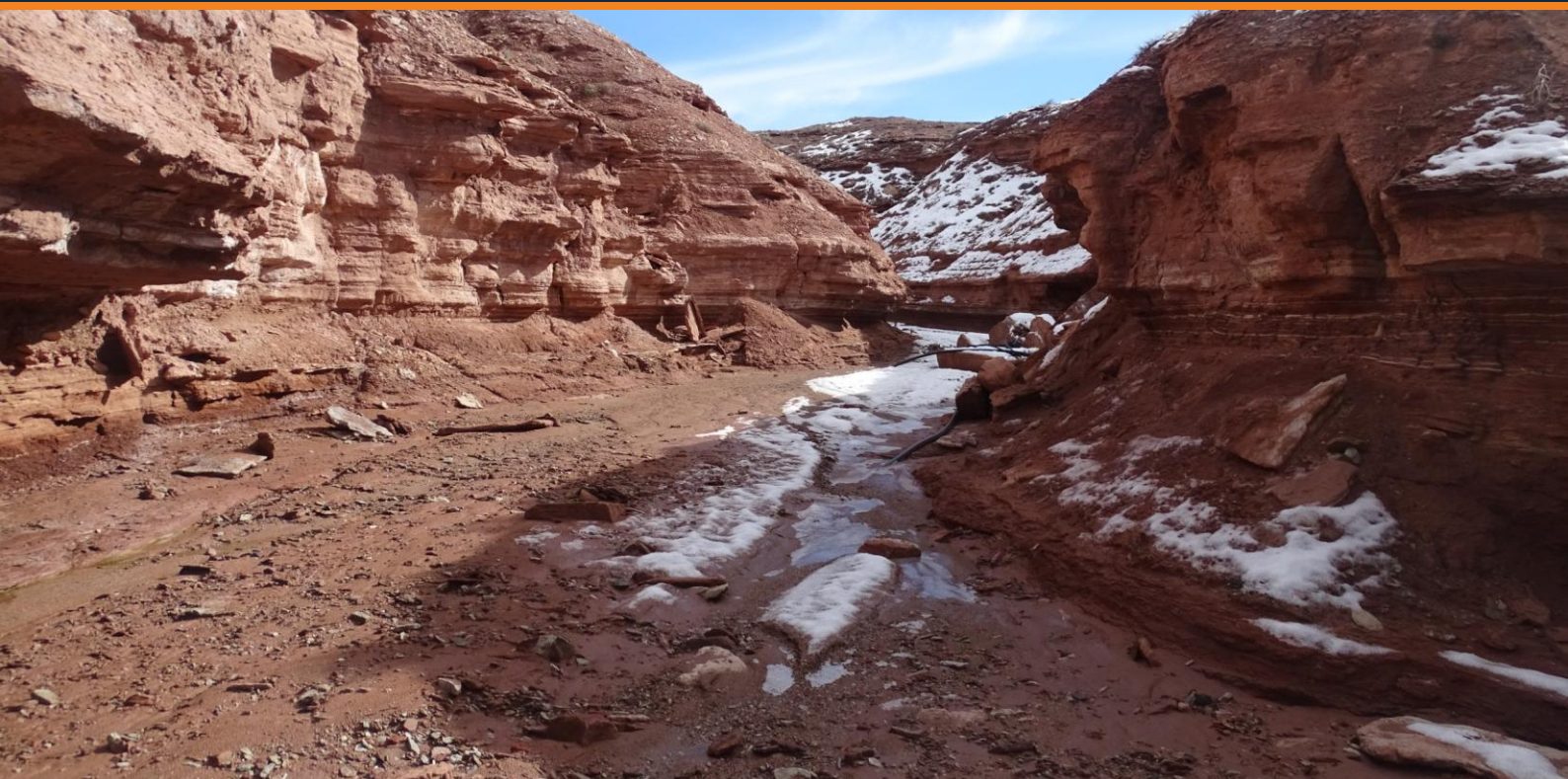


ANNUAL REPORT — FY2026

Anson Resources Limited

For the year ended 30 June 2026

ASX: ASN | OTC: ANSNF



Corporate Information

Directors

Bruce Richardson
Executive Chairman and Chief Executive Officer

Peter (Greg) Knox
Executive Director

Tim Murray
Executive Director

Company Secretary

Nicholas Ong

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Securities Exchange Listings

Australian Securities Exchange: (ASX:
ASN)
OTC Markets Group (OTCQB: ANSNF)

ABN

46 136 636 005

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Chairman and Chief Executive Officer's Letter

ANSON RESOURCES LIMITED · ASX: ASN · For the year ended 30 June 2026

JORC MINERAL RESOURCE

773,000 t LCE

▲ **650%**

Indicated 183,000 t, up 863%

POSCO BINDING AGREEMENT

Fully funded

+ ~A\$7.2M fee

Demonstration plant funded by POSCO, plus facilitation fee

OFFTAKE

4,000 t

LG Energy Solution

Battery-grade lithium carbonate

PERMITTING

Approved

10 July 2026

Final Small Scale Mining Operation (SMO) approval, received after year end



Bruce Richardson
Chairman and Chief Executive Officer

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to report that Anson Resources Limited delivered a year of substantial progress and important strategic milestones.

In the twelve months to 30 June 2026, the Green River Lithium Project went from an exploration to a development project. Your Company's JORC Mineral Resource grew more than sixfold, an engineering study put hard numbers on the economics, and POSCO Holdings committed, under a binding agreement, to fund, build and operate a Direct Lithium Extraction (DLE) demonstration plant on our site at its own cost.

The June 2026 Scoping Study prepared by Burns & McDonnell returned a pre-tax NPV of US\$1,373 million and an IRR of 27.5% (post-tax: US\$896 million and 21.7%) over a 20-year, 10,000-tonne-per-annum operation, on a first-quartile C1 operating cost of US\$3,837 per tonne and upfront capital of US\$569 million. The Green River project has the lowest capital intensity of comparable US DLE development projects¹.

Green River's first-quartile cost position is driven by three factors. First, naturally pressurised brine at 4,500–5,500 psi reduces the energy needed to bring it to surface. Second, low contaminant levels simplify processing, while Anson's patent-pending, non-chemical iron-removal system is expected to reduce pretreatment and capital costs. Third, existing power, gas, water, rail and highway infrastructure lowers both capital requirements and project risk. First-phase permitting is complete, with Small Scale Mining Operation (SMO) approval received on 10 July 2026. Grade matters, but in brine operations purity is critical — and Green River has the chemistry and location to turn that advantage into margin.

¹ ASX announcement 16 June 2026

Production Overview

Integrated brine-to-battery-grade lithium carbonate operation



Source: Anson Resources Limited, ASX announcement dated 31 July 2026. Illustrative of the proposed integrated operation; subject to DFS outcomes and a Final Investment Decision.

We signed a definitive offtake agreement with LG Energy Solution for 40% of planned annual production — 4,000 tonnes per annum of battery-grade lithium carbonate — with capacity to expand in future.

In June 2026 the Company executed a binding Demonstration Plant Agreement with POSCO Holdings — one of the world's largest battery-materials groups — under which POSCO will design, construct and operate its proprietary DLE plant at Green River entirely at its own cost, and pay Anson a facilitation fee of approximately A\$7.2 million (US\$5.2 million), with plant operations expected to commence in 2027. Securing a binding commitment from a partner of this calibre, who chooses to deploy its own capital on our brine and our site, is a milestone few developers reach, and it is strong endorsement of Green River's quality.



Signing of the binding POSCO Demonstration Plant Agreement, Seoul — signed 10 June 2026, announced to ASX 11 June 2026.

This was not an easy market in which to deliver. Lithium prices stayed volatile and capital was scarce across the sector. Against that backdrop your Board and management advanced Anson on every front that matters — resource, economics, partnerships and permitting while reducing the cost base. We also progressed our Yellow Cat uranium-vanadium project with a 23-hole program that confirmed mineralisation over 2,500 metres of strike, and A1 Lithium was admitted to the U.S. Defense Industrial Base Consortium with a positive U.S. Government “Met” assessment for the project — placing Anson within America's critical-minerals supply-chain agenda and opening potential non-dilutive funding.

We raised approximately A\$19 million in equity and reduced director and employee salary costs by 18% (\$4,157,124 in 2026 and \$5,074,806 in 2025) across FY2025 and FY2026, with actions taken since January 2026 forecast to reduce corporate and administrative costs by more than 20% in FY2027 — a deliberate choice to concentrate people and capital on the assets that move our value. After year end,

on 28 July 2026, the Board resolved to reduce executive director fixed cash remuneration by 20%, with senior management accepting the same reduction — a forecast cash saving of approximately A\$540,000 per annum, with equivalent value to be delivered through share-price-linked performance rights, subject to shareholder approval at the 2026 Annual General Meeting.

The Group held cash of A\$3.31 million at 30 June 2026, and the first instalment of the POSCO facilitation fee of US\$2.7 million — recognised as a receivable at that date — was received in cash in July 2026. On committed expenditure only, and assuming no further capital raising and no exercise of options, the Directors expect current cash resources to carry the Group beyond completion of the Green River Definitive Feasibility Study in Q1 2027.

Lithium corrected through mid-2026, the correction sits inside an up-cycle rather than a return to the trough: on Benchmark Mineral Intelligence's July 2026 forecast, CIF Asia carbonate is up 47.3% year to date.

Measured against what we said. Accountability runs both ways. Before setting out the year ahead, the table below sets our FY2026 delivery against the commitments made to shareholders twelve months ago — including the programs we chose not to pursue.

FY2026 commitment	Outcome	Status
POSCO — execute agreements under the MoU to build and operate a DLE demonstration plant; provide land, brine and approvals	Binding Demonstration Plant Agreement executed June 2026. POSCO designs, constructs and operates the plant entirely at its own cost and pays Anson a facilitation fee of approximately A\$7.2 million; operations expected to commence 2027.	Delivered — exceeded
Green River — re-enter the Mt Fuel-Skyline Geyser 1-25 well and scale up the JORC Resource to underpin a DFS	Well re-entered and redrilled. JORC Resource upgraded 650% to 773,000 tonnes LCE; Indicated up 863% to 183,000 tonnes. Scoping Study completed June 2026 and the DFS commenced, due January 2027.	Delivered
LG Energy Solution — execute the definitive five-year offtake agreement	Definitive offtake executed for 40% of planned annual production (4,000 tonnes per annum), supply scheduled to commence January 2028, subject to a final investment decision and completion of construction.	Delivered
Yellow Cat — complete a 24-hole (~1,000 m) RC and diamond program to establish a maiden JORC Resource	23-hole program completed; mineralisation confirmed over 2,500 metres of strike. A maiden Resource estimate has not yet been declared.	Partly delivered
Green River community — implement the Community Benefits Agreement with Green River City, targeting 50–100 local jobs	Agreement in force and a workforce training MOU signed with Utah State University. Job creation follows construction, which follows a final investment decision.	On track
Paradox — western expansion drilling: re-entry of Mineral Canyon Fed 1-3 and drilling at the Sunburst 1 pad	<i>Decision was made to delay this project temporarily to focus efforts and capital on the Green River project</i>	Deferred — capital concentrated on Green River

Western Australia — Ajana drilling at Ethel Maude, Geraldine and Surprise; Hooley Well surveys and drilling

Decision was made to delay this project temporarily to focus efforts and capital on the Green River project

Deferred — capital concentrated on Green River

Cost discipline — reduce non-project corporate and administrative expenditure following the 2024 AGM first strike

Director and employee costs down 18% (\$4,157,124 in 2026 and \$5,074,806 in 2025) across FY2025–FY2026; Newport office closed (~A\$600,000 per annum); executive director fixed remuneration reduced 20% after year end (~A\$540,000 per annum). A further >20% reduction is forecast for FY2027.

Delivered

Status definitions: Delivered — commitment met in full during FY2026. Partly delivered — materially advanced, one element outstanding at 30 June 2026. On track — dependent on a later milestone, no slippage to date. Deferred — consciously rescheduled to concentrate capital and people on Green River.

The Paradox western expansion and the Western Australian drilling at Ajana and Hooley Well were delayed, because in a market where capital was scarce the decision was made to concentrate everything on the asset closest to a final investment decision.

A year ago, Anson held a resource and a thesis. Today it holds a defined resource, a costed development case, binding commercial and strategic agreements, and the active engagement of the U.S. government — progress earned through, not despite, a hard market. On behalf of the Board, thank you to our shareholders, our partners, and a management team whose persistence turned a difficult year into a defining one.

Yours sincerely,



Bruce Richardson

Executive Chairman and Chief Executive Officer

Directors' Report and Review of Operations

ANSON RESOURCES LIMITED · ASX: ASN · For the year ended 30 June 2026

The names of the Directors of Anson Resources Limited (the Company) in office during the financial year and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

The following information is current as at the date of this report.

Following the retirement of Mr Van Uffelen on 26 November 2025, the Board comprised three executive Directors and no independent non-executive Directors for the balance of the financial year. The Board is reviewing its composition and intends to appoint one or more independent non-executive Directors.

Information on Directors

Bruce Richardson — Executive Chairman and Chief Executive Officer



APPOINTED	30 April 2009
QUALIFICATIONS	Bachelor of Arts (Hons)
INDEPENDENT	No — Executive Director
TENURE	17 years (as at 30 June 2026)
FORMER/OTHER DIRECTORSHIPS	No directorships of other listed entities held in the three years to 30 June 2026.
SPECIAL RESPONSIBILITIES	Executive Chairman & Chief Executive Officer
ORDINARY SHARES	32,675,868 (9,733,596 held directly; 22,942,272 held indirectly)
PERFORMANCE RIGHTS	11,000,000 (held indirectly)

Profile: Bruce has served as a Director of Anson Resources since April 2009, has led as Chief Executive Officer since June 2010 and as Executive Chairman since September 2018. Bruce identified and secured the Paradox and Green River lithium projects, the Yellow Cat uranium-vanadium project and the Company's Western Australian exploration projects. He has more than 35 years' experience developing business opportunities internationally, including over 18 years in senior management and director roles across exploration, mining and production operations in private and public companies. His earlier senior appointments include General Manager of Foster's Shanghai Ltd and Chief Executive Officer of Top Iron Pty Ltd.

In prior roles Bruce has taken exploration projects through to commercial production and has raised more than A\$225 million for project development, including the funding for Anson's Initial Public Offering (IPO) and its early strategic investments. He also spent 10 years in the public sector as Australian Trade Commissioner at the Australian Embassy in Beijing, with responsibility for the resources portfolio, as Trade Development Director of the Australian Commerce & Industry Office in Taipei, and as Manager China for the Government of Western Australia in Perth. He has spent 15 years living and working in China and is fluent in Mandarin. He has been resident in the USA for the past seven years, working from the Company's project office in Las Vegas, Nevada.

Tim Murray — Executive Director and Chief Operating Officer

	APPOINTED	3 May 2024
	QUALIFICATIONS	Bachelor of Economics; Bachelor of Arts (Honours)
	INDEPENDENT	No — Executive Director
	TENURE	2 years (as at 30 June 2026)
	FORMER/OTHER DIRECTORSHIPS	No directorships of other listed entities held in the three years to 30 June 2026.
	SPECIAL RESPONSIBILITIES	Chief Operating Officer
	ORDINARY SHARES	975,663 (164,840 held directly; 810,823 held indirectly)
	PERFORMANCE RIGHTS	3,500,000 (held indirectly)

Profile: Tim joined Anson Resources as Chief Operating Officer in January 2023 and was appointed an Executive Director in May 2024. He has held senior executive and board roles with private international companies across Australia, the United States, Hong Kong, China and Switzerland. Prior to joining Anson Resources he was co-founder and Managing Partner of a United States regulated financial services firm from 2010 to 2022, where his work focused on research and analysis of the resources sector including lithium. He has also served as a director of Ringier Pacific Ltd (Hong Kong) and Yaolan New Media Limited (Beijing). His experience spans the lithium industry, including process technologies and market trends. He has extensive experience in general and operational management, and is an experienced negotiator of commercial contracts. He worked in China for 18 years, is fluent in Mandarin and has negotiated commercial agreements with Chinese, Korean and Japanese counterparties.

Peter (Greg) Knox — Executive Director and Chief Geologist

	APPOINTED	22 September 2011
	QUALIFICATIONS	Bachelor of Applied Science (Geology); Member, Australasian Institute of Mining and Metallurgy
	INDEPENDENT	No — Executive Director
	TENURE	14 years (as at 30 June 2026)
	FORMER/OTHER DIRECTORSHIPS	No directorships of other listed entities held in the three years to 30 June 2026.
	SPECIAL RESPONSIBILITIES	Chief Geologist
	ORDINARY SHARES	18,642,078 (13,324,850 held directly; 5,317,228 held indirectly)
	PERFORMANCE RIGHTS	4,000,000 (2,800,000 held directly; 1,200,000 held indirectly)

Profile: Greg is a qualified geologist with more than 30 years' experience in resource evaluation, exploration, permitting, mine development and mining operations in Australia and internationally. He has worked as both an exploration geologist and a mining geologist for listed and private resource companies, including St Barbara, South Boulder Mines Limited and Top Iron, and has taken projects from grassroots exploration through to mine development and production. Greg is a member of the Australasian Institute of Mining and Metallurgy and satisfies the criteria for a Competent Person under the 2012 Edition of the JORC Code. He served as the Company's Exploration Manager from 2016 to 2019 and is also Technical Director, Geology of Anson's subsidiary A1 Lithium, based in Nevada, USA. He has advised Anson on mining prospects in Guatemala, Brazil, the Philippines, South Africa and the United States.

Michael Van Uffelen — Non-executive Director — retired 26 November 2025

	APPOINTED	18 October 2018 (retired 26 November 2025)
	QUALIFICATIONS	Bachelor of Commerce; Chartered Accountant (Chartered Accountants Australia and New Zealand)
	INDEPENDENT	Yes — assessed by the Board as independent until his retirement on 26 November 2025
	TENURE	7 years (to retirement on 26 November 2025)
	FORMER/OTHER DIRECTORSHIPS	Nanoveu Limited (14 February 2018 to 30 June 2024)
	SPECIAL RESPONSIBILITIES	None
	ORDINARY SHARES	1,663,768 at 26 November 2025
	PERFORMANCE RIGHTS	2,800,000 at 26 November 2025

Profile: Michael is an experienced director, chief financial officer and company secretary. He holds a Bachelor of Commerce from the University of Western Australia and is a Chartered Accountant with more than 30 years' experience across ASX-listed companies, professional services and corporate advisory. Michael was formerly Company Secretary and Chief Financial Officer of Anson and is closely familiar with the Company's activities and ambitions, particularly the Paradox Lithium Project in Utah, USA. He retired as a non-executive Director on 26 November 2025. His interests in securities set out above are stated as at that date, being the date he ceased to be a Director.

Company Secretary

Nicholas Ong was appointed Company Secretary of the Company on 30 November 2020. Qualifications and experience: MBA, BCom, GradDipAppFin, GradDipACG, MAICD, FCIS, FGIA. With 20 years of experience in listing rules compliance and corporate governance, Mr Ong is a trusted advisor to ASX-listed boards. He brings a sharp focus to regulatory rigour and boardroom effectiveness. His commercial acumen is further demonstrated by his track record in mining project restart and financing, and the negotiation of mining and offtake contracts. Interests in securities at 30 June 2026: 154,946 ordinary shares.

Directors' meetings

The numbers of meetings of the Company's board of directors held during the year ended 30 June 2026, and the numbers of meetings attended by each director, were:

Name	Eligible to attend	Attended
B Richardson	7	7
G Knox	7	7
T Murray	7	7
M Van Uffelen	1	1

Where a director was appointed or retired during the year, the number of meetings eligible to attend reflects the period of office only.

The Company did not have separately constituted Audit, Remuneration or Nomination Committees during the year. The full Board discharged the functions of those committees, and accordingly no separate committee meetings were held.

Principal Activities

During the year, the principal continuing activities of the Group consisted of the exploration and development of lithium brine projects in the State of Utah, United States of America, through its wholly owned US subsidiaries A1 Lithium Inc. and Blackstone Resources NV LLC. The Group's primary focus is the advancement of its Green River and Paradox lithium projects in the Paradox Basin, including resource definition drilling, Direct Lithium Extraction (DLE) process development, and the progression of permitting and feasibility activities. The Group also holds the Yellow Cat uranium-vanadium project in Utah and a portfolio of early-stage exploration tenements in Western Australia.

There were no significant changes in the nature of the Group's principal activities during the financial year. Key milestones delivered during FY2026 included a 650% upgrade of the Green River JORC Mineral Resource to 773,000 tonnes LCE, completion of an independent Scoping Study for a 10,000 tpa LCE operation, execution of a binding DLE Demonstration Plant Agreement with POSCO Holdings, definitive offtake agreements with LG Energy Solution and Nusano, the production of 99.4%-purity battery-grade lithium carbonate from Green River brine (99.6% achieved subsequent to year end, refer 27 August 2026 ASX Announcement), and completion of a maiden drilling program at the Yellow Cat uranium-vanadium project.

FY2026 Highlights

- **Resource scale:** Mineral Resource upgraded 650% to 773,000 t LCE, Indicated +863% to 183,000 t (ASX 13 May 2026).
- **Development economics:** Scoping Study returned a pre-tax NPV of US\$1,373 M and 27.5% IRR on first-quartile C1 costs of US\$3,837/t (ASX 16 June 2026).
- **Strategic partnership:** binding POSCO agreement — POSCO funds, builds and operates the DLE demonstration plant and pays a ~A\$7.2 M fee (ASX 11 June 2026).
- **Commercial & technical:** definitive offtakes with LG Energy Solution (4,000 t) and Nusano (300 t); 99.4%-purity battery-grade carbonate produced and SGS-verified (99.6% achieved subsequent to year end, refer 27 August 2026 ASX Announcement).
- **Return to Yellow Cat:** maiden 23-hole program confirmed uranium-vanadium mineralisation over 2,500 m of strike; positive U.S. Government "Met" assessment (ASX 11 May 2026).
- **Financial discipline:** \$19.0 million of equity raised; director and employee salaries and fees down 18% (\$4,157,124 in 2026 and \$5,074,806 in 2025) across FY2025–FY2026, with a further ~A\$1.14 million of annualised savings approved for FY2027 driven by a decrease in key management personnel remuneration (see Forward Looking Statements, Assumptions and Non-IFRS Information, page 23).

Dividends

No dividends have been paid or declared since the start of the financial year, and the Directors do not recommend the payment of a dividend in respect of the financial year ended 30 June 2026.

Operating Results for the Year

Financial performance

The Group recorded a net loss after tax of \$7,278,118 (2025: \$8,497,084), an improvement of \$1,218,966 or 14%. The movement is attributable to:

- a reduction in director and employee expenses of \$917,682 (down 18%), reflecting the executive remuneration reductions; in addition, the closure of the Newport office results in additional cash savings;
- a reduction in consultancy, legal and professional fees of \$315,993 (down 27%);
- first income from the POSCO Demonstration Plant Agreement of \$153,515 (2025: nil) made up of revenue from Contracts of \$85,952 (2025: nil) and Lease income of \$67,563 (2025: nil), partly offset by cost of sales \$85,950; and
- partially offset by an increase in share-based payment expense and a \$184,363 reduction in the net foreign exchange gain (2026: \$199,299; 2025: \$383,662).

The improvement was achieved despite a lower net foreign exchange gain, and therefore reflects reductions in operating costs rather than non-cash currency movements. Excluding foreign exchange, the loss reduced by approximately \$1.40 million (16%), which the Directors consider the more meaningful measure of the cost discipline applied during the year.

Financial position

Net assets increased to \$56,427,215 (2025: \$48,954,541), driven by \$19.0 million of equity raised during the year and \$7.2 million of exploration and evaluation additions (Note 4), offset by the loss for the year and a foreign currency translation loss of \$2,834,729 recognised in other comprehensive income.

Cash flows

Cash and cash equivalents closed at \$3,308,548 (2025: \$2,446,516). Operating outflows of \$7,281,635 (2025: \$8,198,373) and investing outflows of \$9,211,462 (2025: \$3,963,380) were substantially funded by \$17,336,401 of net financing inflows, with the closing balance also reflecting foreign exchange movements on cash held. The increase in investing outflows reflects the acceleration of Green River expenditure ahead of the Definitive Feasibility Study.

Summary (A\$)	FY2026	FY2025	FY2024
Net loss after tax	(7,278,118)	(8,497,084)	(9,836,894)
Loss per share (cents)	0.47	0.62	0.77
Cash and cash equivalents	3,308,548	2,446,516	8,215,284
Net assets	56,427,215	48,954,541	49,659,102

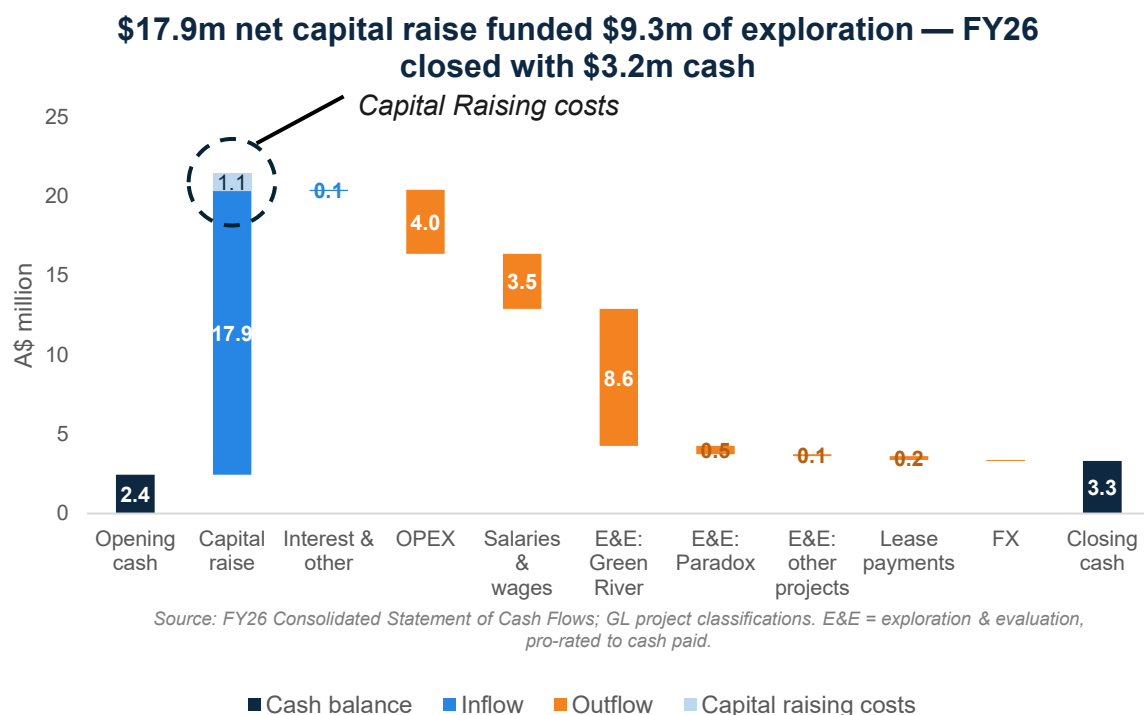


Figure 1: FY2026 cash movement waterfall: opening cash, equity raised, operating outflow, exploration and evaluation, corporate and administration, closing cash

Capital management and cost discipline. The Group strengthened its balance sheet during the year through placements completed in the September 2025 and December 2025 quarters, raising \$19.0 million in aggregate, and listed 112,500,019 options (ASNO) on the ASX. In parallel, following

shareholder feedback at the November 2025 Annual General Meeting, the Group concentrated its workforce and overheads on its Tier 1 US lithium assets: director and employee costs fell 18% (\$4,157,124 in 2026 and \$5,074,806 in 2025) across FY2025–FY2026, and the closure of the Newport office and exit of associated infrastructure removed approximately US\$32,800 per month (approximately US\$390,000 annualised). Board-approved cost actions, including a 20% reduction in executive director and senior management fixed remuneration approved subsequent to year end, are forecast to reduce corporate and administration costs by more than 20% in FY2027 — approximately A\$1.14 million annualised against an FY2026 corporate cost base of A\$5.6 million.

Development funding. Longer-dated funding for construction is being progressed separately, building on a non-binding letter of interest received from the Export-Import Bank of the United States (US EXIM) in respect of up to US\$330 million of debt financing. A letter of interest is an expression of preliminary interest only. It does not constitute an offer, commitment or approval to provide financing, and any financing would be subject to the submission of a formal application, US EXIM's due diligence and credit approval processes, satisfaction of US EXIM's United States content requirements, its environmental and social review procedures, applicable Congressional notification requirements, and the negotiation and execution of binding documentation. There is no certainty that any financing will be offered by US EXIM, or that it would be offered in the amount indicated or on terms acceptable to the Group.

Capital raised during the year

In August 2025 the Group issued approximately 55.5 million fully paid ordinary shares at A\$0.09 per share to raise A\$5 million (before costs) using its placement capacity under ASX Listing Rule 7.1A, representing a 14.3% discount to the closing price of A\$0.105 on 14 August 2025. Settlement occurred on 22 August 2025 and allotment on or about 25 August 2025 (ASX 19 August 2025).

In November 2025 the Group issued approximately 175 million fully paid ordinary shares at A\$0.08 per share to raise A\$14 million (before costs) in a single tranche using its placement capacity under ASX Listing Rule 7.1, representing a 20% discount to the closing price of A\$0.10 on 18 November 2025 and a 15.2% discount to the 15-day volume weighted average price. Participants received one free-attaching listed option for every two new shares subscribed, exercisable at A\$0.12 and expiring three years from the date of issue. Settlement occurred on 27 November 2025, the new shares were quoted on 28 November 2025 and the attaching options were issued in December 2025. Canaccord Genuity (Australia) Limited acted as sole lead manager and bookrunner (ASX 21 November 2025).

Together the two placements issued approximately 230.5 million new fully paid ordinary shares, representing dilution of approximately 16.63% of the shares on issue immediately before the August 2025 placement.

Principal risks

The Board oversees the Group's risk management framework, including the identification, assessment and monitoring of risks that may affect the delivery of the Group's strategy. Through that framework, the Board has identified 15 material risks, described in this section in no order of significance. The Board has assessed the risks defined in the below Risks section as the Group's principal risks, being those most likely to materially affect the achievement of the Group's objectives over the next 12 to 24 months. The assessment is based on the Board's judgement at the date of this report and is reviewed at least annually. The risks described are those known to the Board at the date of this report and should not be regarded as an exhaustive statement of all risks that may affect the Group.

Stakeholder	What matters to them	Where we respond in this report
Shareholders and prospective investors	Funding of Engineering Studies, demonstration plant and of development capital; dilution; Further detailed engineering impacts on project economics; remuneration and Board composition	Going concern and liquidity (Note 2.1, Note 17); Risks 1, 8, 10, 15; Forward Looking Statements and Assumptions; Remuneration Report

POSCO Holdings and LG Energy Solution	Demonstrated brine deliverability, DLE performance at commercial scale, and delivery against agreed milestones	Review of Operations; Risks 7, 8; Note 5
Regulators — BLM, SITLA, Utah Division of Water Rights, Utah Division of Water Quality, EPA	Water rights and injection authorisation, rehabilitation and bonding, compliance with permit conditions	Environmental Legislation; Risks 5, 6, 13; Note 15 (rehabilitation provision)
Local communities	Water access, local employment and procurement, and environmental impact	Risks 5, 6, 14; Review of Operations
Employees and contractors	Safety, job security through a pre-revenue phase, and clarity of reward	Risks 11, 12; Remuneration Report
Lenders and prospective financiers	Project economics, offtake security and covenant capacity	Risks 1, 8, 9; Note 17

Mineral Resources

Mineral Resource movement — Green River upgrade and Group position at 30 June 2026				
Classification	FY2026 (t LCE)	FY2025 (t LCE)	Change (t LCE)	Change %
Indicated	183,000	19,000	164,000	+863%
Inferred	590,000	84,000	506,000	+602%
Green River total	773,000	103,000	670,000	+650%
Paradox	1,504,000	1,504,000	-	0%
Group total	2,277,000	1,607,000	670,000	+42%

The increase is attributable to the Green River Mineral Resource upgrade announced on 13 May 2026. No Mineral Resource was depleted by mining during the year. Mineral Resources are reported in accordance with the JORC Code (2012). The Group has no Ore Reserves. Refer to the Mineral Resources Statement for the Competent Person's Statements, the governance and internal control arrangements applying to the estimates, and project-level detail.

Significant Changes in the State of Affairs

Significant changes in the Group's state of affairs during the financial year were: the 650% upgrade of the Green River JORC Mineral Resource to 773,000 tonnes LCE; completion of the Green River Scoping Study; execution of the binding POSCO Demonstration Plant Agreement; the raising of approximately A\$19 million in equity; and the retirement of Mr Michael Van Uffelen as a Director on 26 November 2025. In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group during the financial year.

On 17 June 2026 the Company received a request under section 249D of the Corporations Act 2001 to convene a general meeting. The requisitioned resolutions sought changes to the composition of the Board, including the appointment of Mr Andrew Woskett as Executive Director and Mr Erle Spratt as Independent non-executive Director. The Directors unanimously recommended that shareholders vote against each resolution. The meeting was convened for 14 August 2026, where it was resolved to retain the directors.

Review of Operations

Green River Lithium Project (Utah, USA)

Green River, Anson's flagship asset, advanced from a maiden resource to a defined, independently costed development project during FY2026. The year delivered a step-change in scale, economics and partner validation, reinforcing the project's position as a cornerstone of a 100% US-sourced lithium supply chain.

Resource growth

In May 2026, the Company upgraded the Green River JORC Mineral Resource by 650% to 773,000 tonnes of LCE, comprising an Indicated Resource of 183,000 tonnes (+863%) and an Inferred Resource of 590,000 tonnes (+602%) (ASX 13 May 2026). The upgrade — based on the Mississippian Leadville Limestone and supported by new data from the Bositydaba #1 and Mt Fuel–Skyline Geyser 1-25 wells — reflects higher confidence in stratigraphic thickness and lithium concentration (average grade increased from 93.5 mg/L to 127.8 mg/L), and is expected to grow further as additional placer claims under application are granted. Historical diamond core from the Floy Unit 1 well returned effective porosity of 8.8%, 46% above the 6.0% applied in the estimate, with a concurrent Drill Stem Test confirming brine rising 7,330 feet up the tubing under a reservoir pressure of 6,046 psi (ASX 20 April 2026), and Mt Fuel–Skyline Geyser drilling fluids returned grades up to 148 ppm lithium (ASX 13 April 2026). Together, results from three wells spanning approximately 25 km confirm the lithium-bearing brine horizon extends across the full resource footprint; all assay, fluid-analysis and 3D-modelling data have been submitted to an independent North American geological consultancy for consideration in a future update to the Mineral Resource estimate.

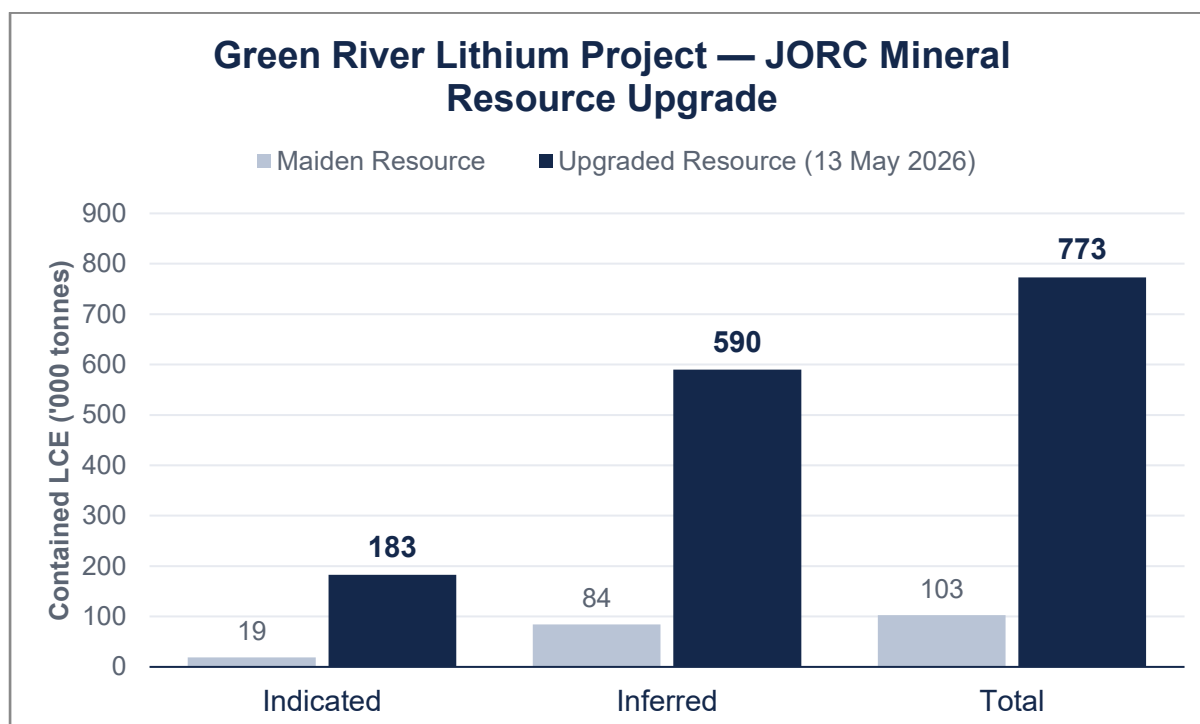


Figure 2: Green River resource upgraded 650% to 773,000 t LCE, with Indicated tonnes up 863% — maiden (2025) vs upgraded, contained LCE ('000 t) (ASX 13 May 2026).

Category	Aquifer vol. (km ³)	Brine vol. (km ³)	Avg Li (mg/L)	Porosity (%)	Contained Li (t)	Contained LCE (t)
Indicated	4.482	0.269	127.8	6	34,000	183,000
Inferred	14.467	0.868	127.8	6	111,000	590,000
TOTAL	18.949	1.137	127.8	6	145,000	773,000

Table 1: Green River Lithium Project JORC Mineral Resource (ASX 13 May 2026). Reported at a 50 mg/L Li cut-off; brine in pore spaces 100%; LCE conversion factor 5.32. Contained lithium and contained LCE are each rounded independently to the nearest 1,000 tonnes from unrounded values, and contained LCE is not derived from the rounded lithium figure; the columns will therefore not multiply exactly.

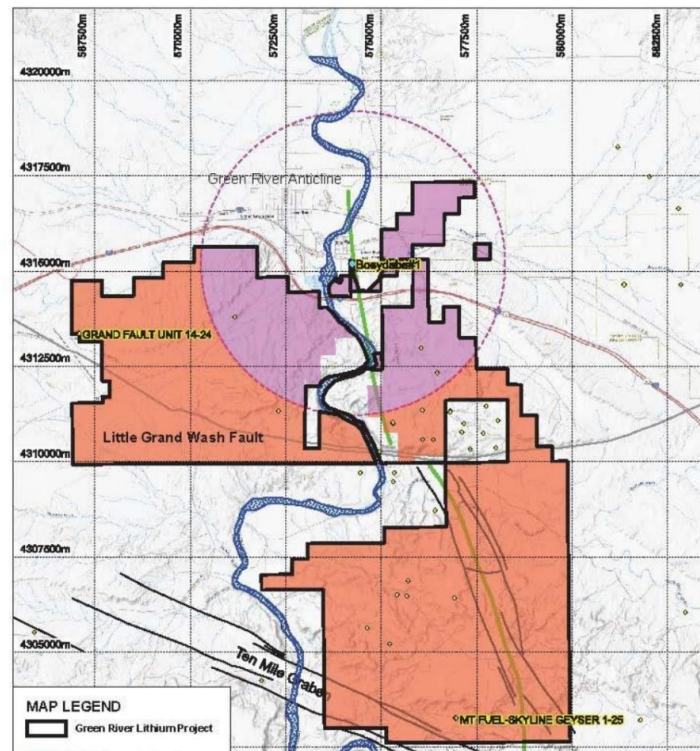


Figure 3: Green River resource-area plan showing the Indicated and Inferred Mineral Resource, the Bosydaba #1 and Mt Fuel–Skyline Geyser wells, and the Green River Anticline (ASX 13 May 2026).

A future low-cost producer

In June 2026, an independent Scoping Study prepared by Burns & McDonnell (Houston, Texas) confirmed Green River's potential as a low-cost producer, targeting first supply of battery-grade lithium carbonate in 2029 (ASX 16 June 2026).

POSCO Demonstration Plant — binding agreement

The Company's most significant strategic achievement of the year was advancing its POSCO Holdings partnership from a non-binding Memorandum of Understanding to a binding commercial agreement. Following completion of POSCO's technical evaluation — including brine testing and demonstration-plant design — and a senior-executive site visit in March 2026, the Company in June 2026 executed a binding Demonstration Plant Agreement under which POSCO will design, construct and operate its proprietary DLE demonstration plant at Green River at its own expense, and pay Anson a facilitation fee of US\$5.2 million (approximately A\$7.2 million) (ASX 11 June 2026). The agreement validates the Green River resource, materially reduces Anson's near-term capital outlay and technology risk, and embeds the project within POSCO Group's North American battery-materials strategy. POSCO is expected to commence plant operations in 2027, with the Agreement running to December 2028, and the parties continue to explore further commercial collaboration, including potential joint investment in the Project. POSCO's first instalment of US\$2.7 million (approximately A\$3.93 million) was received in July 2026, subsequent to year end, and a further US\$2.0 million is expected in December 2026. Instalments are received in United States dollars and are translated at the exchange rate applying on the date of receipt.

Offtake and permitting

Commercial demand was secured through a definitive offtake agreement with LG Energy Solution for 4,000 dry metric tonnes per annum of battery-grade lithium carbonate. On permitting, an updated Small

Scale Mining Operation (SMO) Notice of Intent was lodged for the 10,000 tpa LCE plant — the final major approval — with the Utah Division of Oil, Gas and Mining (ASX 21 April 2026), building on the Underground Injection Control approval and royalty and community agreements secured previously. The SMO was approved on 10 July 2026, subsequent to year end, and becomes active once a bond is paid prior to construction (ASX 10 July 2026).

Paradox Lithium Project (Utah, USA)

During the year, Anson continued planning and technical work for the re-entry of the Mineral Canyon Fed 1-3 well as part of the western-expansion drilling program at its 100%-owned Paradox Lithium Project (see Forward Looking Statements, Assumptions and Non-IFRS Information, page 23). A1 Lithium holds Bureau of Land Management approval of its Plan of Operations to commence the program, which targets the thick Mississippian units and Pennsylvanian clastic horizons and, if executed, is designed to test for extensions to the Project's existing JORC Mineral Resource of 1.5 Mt LCE and 7.6 Mt bromine (ASX 16 October 2023). The Company also began planning the plugging and abandonment of the Skyline Unit 1 and Long Canyon Unit 2 wells, which will return the bonds lodged for those drilling programs. Although Paradox hosts the larger contained resource, Green River is the Group's development priority: it carries the higher average lithium grade, an Indicated Resource sufficient to support a production target, a completed independent Scoping Study, the POSCO demonstration plant and an approved Small Scale Mining Operation (SMO) permit. Paradox is being advanced behind it as a resource-growth asset.

Category	Brine vol. (MI ³)	Brine tonnes (Mt)	Li (ppm)	Br (ppm)	LCE ('000 t)	Br ('000 t)
Indicated	4,550	562	123	3,398	367	1,910
Inferred	16,584	1,954	109	2,915	1,138	5,699
Resource	21,134	2,516	112	3,023	1,504	7,609

Table 2: Paradox Lithium Project total JORC Mineral Resource estimate (ASX 16 October 2023).

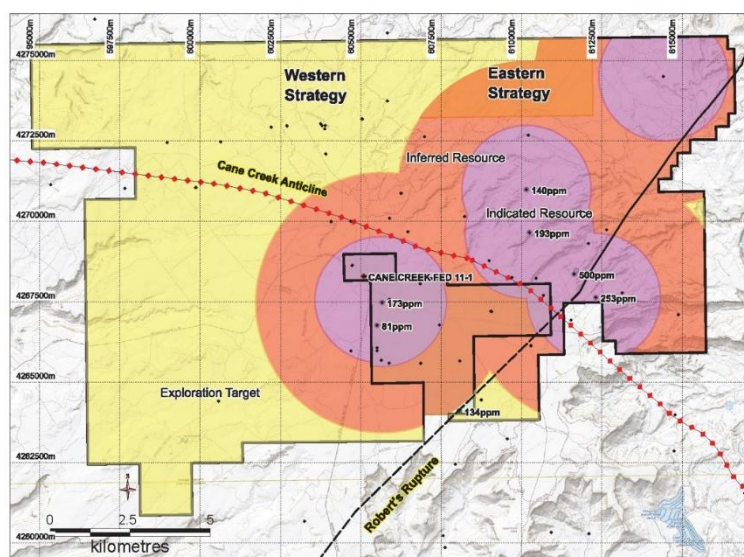


Figure 4: Plan showing the JORC Resource for the Paradox Lithium Project's Clastic 31 horizon.

Yellow Cat Uranium-Vanadium Project (Utah, USA)

The Yellow Cat Project, located 30 km north of Moab in the Thompson District of Grand County, Utah, is held through Anson's wholly owned subsidiary UV1 Minerals LLC. During the year the Company completed its maiden aircore drilling program — a 23-hole campaign that confirmed uranium and vanadium mineralisation continues along 2,500 m of strike between the Cactus Rat and McCoy Group historical mines, with thick mineralised zones of up to 2 m visually identified 400 m west of the McCoy Group (ASX 8 April 2026). Samples have been submitted to a certified laboratory for uranium,

vanadium, gallium and rare-earth-element assay, with results expected early in FY2027. A second drilling program will then be designed with the objective of verifying the historical estimate described below on the western block, with a view to enabling a maiden JORC (2012) Mineral Resource estimate (ASX 4 February 2026). Earlier rock chip sampling at the historical mine sites returned individual assays of up to 10.33% U_3O_8 (sample YC20008, which returned 2.46% V_2O_5) and up to 25.61% V_2O_5 (sample YC20012, which returned 0.05% U_3O_8) (ASX 15 October 2020 and 21 September 2021). These are selective grab samples taken from exposed mineralisation in historical underground workings and from ore pads. They are, by their nature, selective and are not representative of the mineralisation of the deposit.

U.S. Government alignment. In a significant strategic development, A1 Lithium was admitted to the U.S. Defense Industrial Base Consortium (DIBC) — a U.S. Department of War-supported critical-minerals consortium — and the Yellow Cat project received a positive U.S. Government “Met” assessment (ASX 11 May 2026), enhancing engagement with U.S. federal agencies and access to potential grant and non-dilutive funding pathways.

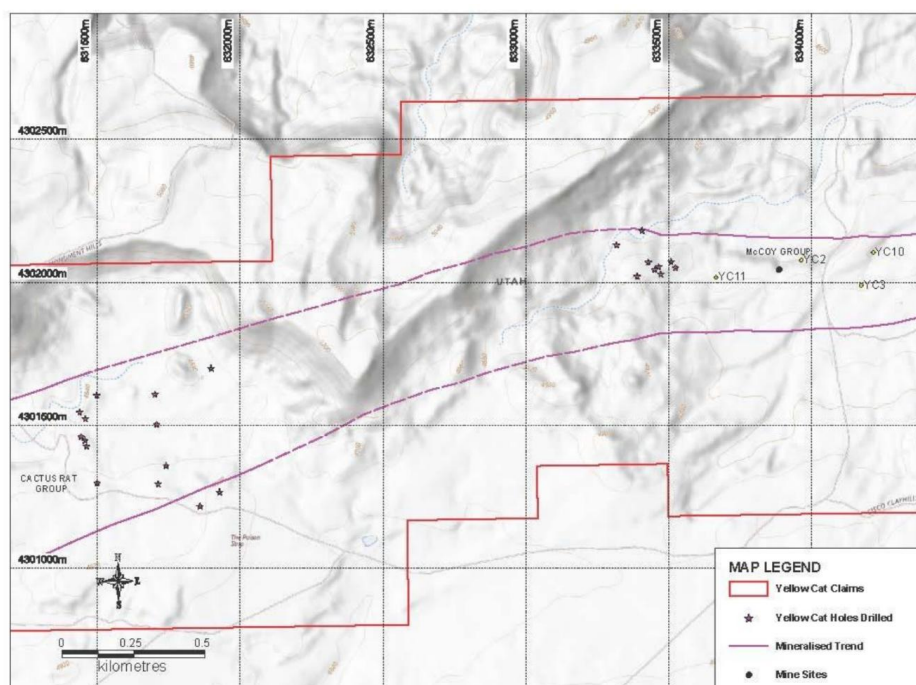


Figure 1: Plan showing the completed drillholes in the Eastern Block.

Figure 5: Plan showing the completed drillholes in the Eastern Block, Yellow Cat (ASX 8 April 2026).

Historical drillhole data

Hole ID	Block	From (ft)	To (ft)	Interval (ft)	U_3O_8 (ppm)	V_2O_5 (%)
533	C	74.6	74.9	0.3	37,500	3.34
929	K	56.7	58.1	1.4	9,700	1.99
W135	T	51.2	51.9	0.7	6,700	3.26
W340	Y	2.0	3.5	1.5	13,300	2.37

Table 3: Selected historic drillhole results from the Yellow Cat claims (intervals not aggregated or weighted). Note: These are four selected results from a historical dataset of 1,721 drillholes. They were selected based on intervals greater than 0.3 feet grading greater than 3,000 ppm U_3O_8 within the Anson claims and are therefore not representative of the deposit as a whole. Intervals are not aggregated or weighted. The historical drillhole results pre-date modern QA/QC, assay certification and downhole survey practice and cannot be relied upon for Mineral Resource estimation in their present form (ASX 4 February 2026).

Historical estimate — Yellow Cat. A historical estimate of 56,850 tons at 2,400 ppm U_3O_8 and 1.47% V_2O_5 exists for the Yellow Cat area (ASX 4 February 2026). It was interpreted from six phases of drilling carried out by the U.S. Bureau of Mines in conjunction with the U.S. Geological Survey between 8 October 1951 and 23 November 1954, comprising 995 diamond drillholes for 165,505 feet and 726 reverse circulation drillholes for 54,973 feet, and was sourced from United States Geological Survey and U.S. Atomic Energy Commission reports published in 1952, 1956 and 1967.

The Company's proposed work to verify the historical estimate is described under Twinning program — western block below.

Twinning program — western block. The next phase of drilling at Yellow Cat is a twinning program designed to convert the historical estimate on the western block into a JORC (2012) Mineral Resource. The historical drillhole results in Table 3 pre-date modern QA/QC, assay-certification and downhole-survey practice, and cannot be relied upon for resource estimation in their present form. New holes will therefore be collared immediately adjacent to selected historical holes and drilled to intersect the same mineralised intervals, allowing modern assays, sample recovery and grade distribution to be compared directly against the historical record. Successful verification would allow the historical data to be used, together with the new results, in a maiden JORC (2012) Mineral Resource estimate for the western block and will provide fresh material for structural logging and future metallurgical test work.

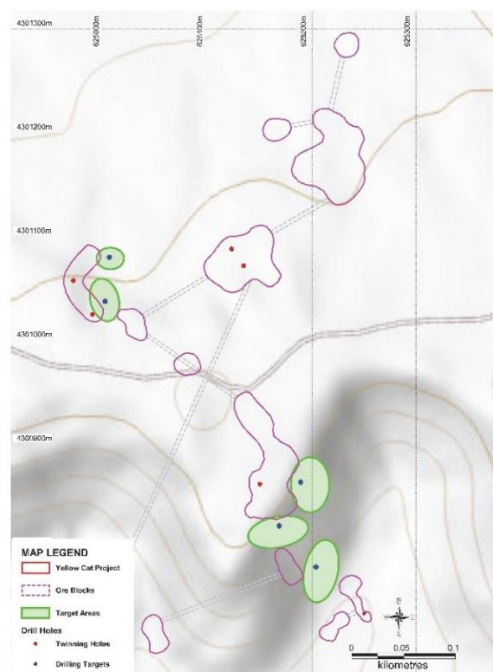


Figure 6: Yellow Cat western block — historical workings and target areas, showing the planned twinning drillholes for the JORC (2012) resource conversion program.



Figure 7: Aircore drilling rig at the Yellow Cat project.

Ajana Project (Western Australia)

The Ajana Project, in Northampton, Western Australia, lies within a proven zinc-lead-silver province adjacent to the Northwest Coastal Highway, 130 km north of Geraldton. During the year the Company progressed technical and planning work on the maiden JORC (2012) Mineral Resource at the Surprise Deposit (announced 8 October 2024). The design of future drilling at the Surprise, Ethel Maude and Geraldine prospects to expand mineralisation, which remains open along strike and at depth, and to enable the future inclusion of critical minerals such as gallium, indium and germanium was conducted during the year. Heritage Agreement negotiations continued for the new tenement application ELA66/131.

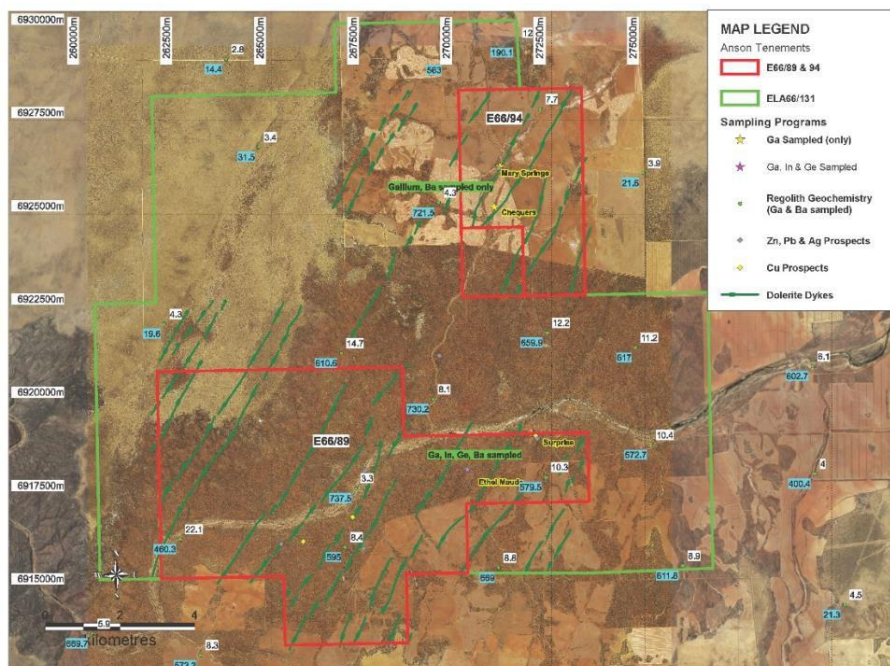


Figure 8: Plan showing newly pegged tenement at Ajana and the nearby Zn, Pb, Ag prospects and Ga (white) and Ba (blue) regolith geochemistry values and location of Ga, In and Ge historic samples.

Category	Tonnes	Pb (%)	Zn (%)	Ag (g/t)	Pb (t)	Zn (t)	Ag (oz)
Inferred	103,000	2.7	0.45	1.3	2,781	464	4,723

Table 4: The Surprise Deposit Mineral Resource Estimate, JORC 2012, at a 1% Pb cut-off grade (ASX 8 October 2024).

Anson had previously upgraded a historical Mineral Resource to a 2012 JORC Mineral Resource at its Mary Springs Project, E66/94, which abuts the Surprise, Ethel Maude and Geraldine prospects to the north, see ASX Announcement 13 October 2017.

Category	Indicated			Inferred			Total		
	BCM	Tonnes	% Pb	BCM	Tonnes	% Pb	BCM	Tonnes	% Pb
+ 1% Pb	80,000	240,000	6.6	50,000	150,000	6.2	130,000	390,000	6.5

Table 5: Mary Springs Mineral Resource Estimate, JORC 2012.

Other Western Australian Projects

No material field work was undertaken during the year at the Bull Nickel-Copper-PGE Project (E70/5420, 35 km from Perth, abutting Chalice Mining Limited's tenements) or the Hooley Well Cobalt-Nickel Laterite Project (three tenements 800 km north of Perth), as the Company concentrated resources on its Tier 1 US lithium assets. At both projects, planning, costing and heritage-survey preparation continued ahead of future drilling. At the Bull Project, an application for an additional five-year term for E70/5420 was submitted and approved, and Anson continues to await the granting of the adjoining ELA70/5619 tenement.

Mineral Resource Inventory

The Group's JORC (2012) Mineral Resources across the portfolio are summarised below. Refer to the project sections and the noted ASX announcements for cut-off grades, classifications and full supporting detail.

Project (location)	Commodity	JORC classification	Contained Mineral Resource	FY2025 comparative	Movement and reason
Green River (Utah)	Lithium	Indicated + Inferred	773,000 t LCE	103,000 t LCE	+650% — resource upgrade (ASX 13 May 2026)
Paradox (Utah)	Lithium + Bromine	Indicated + Inferred	1,504,000 t LCE; 7,609,000 t Br	1,504,000 t LCE; 7,609,000 t Br	No change — estimate unchanged since 16 October 2023
Surprise — Ajana (WA)	Zinc-Lead-Silver	Inferred	103,000 t @ 2.7% Pb, 0.45% Zn, 1.3 g/t Ag	103,000 t @ 2.7% Pb, 0.45% Zn, 1.3 g/t Ag	No change — estimate unchanged since 8 October 2024
Mary Springs — Ajana (WA)	Lead	Indicated + Inferred	390,000 t @ 6.5% Pb	390,000 t @ 6.5% Pb	No change — estimate unchanged since 13 October 2017

Yellow Cat (Utah)	Uranium-Vanadium	Exploration (no JORC Resource yet)	Maiden drilling complete; assays pending	No JORC Resource	No change — maiden drilling completed, assays pending
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Table 6: Consolidated JORC (2012) Mineral Resource inventory as at 30 June 2026.

Commercial and Strategic Agreements

Counterparty	Product / scope	Volume / value	Type	Date
LG Energy Solution	Battery-grade lithium carbonate	4,000 dmt	Definitive offtake	Sep-2025 qtr
Nusano	High-purity lithium chloride	300 dmt	Definitive offtake	Dec-2025 qtr
POSCO Holdings	DLE demonstration plant	~A\$7.2 M fee	Binding agreement	11 Jun 2026

Table 7: Commercial and strategic agreements secured during FY2026.

Outlook — FY2027 Priorities

The following are the likely developments in the Group's operations in future financial years. Consistent with sections 299(3) and 299A(3) of the Corporations Act 2001, the Directors have not included forecasts of the expected financial results of these developments: the outcomes remain subject to exploration, study, permitting, market and financing risks, the Directors do not consider there are reasonable grounds on which to provide such forecasts, and to do so could result in unreasonable prejudice to the Group.

- Support POSCO through the construction and operation of the Green River DLE demonstration plant under the binding agreement.
- Complete the Definitive Feasibility Study and FEED study for Green River, advancing the Project toward a Final Investment Decision.
- Return the Yellow Cat assay results, design the western-block drilling program to upgrade the historical estimate, and progress U.S. Government critical-minerals engagement and non-dilutive funding pathways through the DIBC.
- Advance project financing for Green River, building on the US\$330 million letter of interest from US EXIM Bank.

How capital was deployed against our FY2026 commitments

Of the \$9,319,673 of exploration and evaluation expenditure capitalised during the year, \$8,606,542 was directed to Green River — the commitment on which the Definitive Feasibility Study, and therefore the timing of a final investment decision, depends. A further \$523,230 was applied to Paradox and \$107,750 to Yellow Cat. Corporate and administrative expenditure of \$1,683,090 was 9.2% above the prior year, while director and employee expenses were 18% (\$4,157,124 in 2026 and \$5,074,806 in 2025) below, consistent with the commitment made following the 2024 Annual General Meeting to reduce non-project expenditure. The Directors consider this allocation — approximately 92% of capitalised expenditure directed to the asset closest to a final investment decision — to be the clearest expression of the strategy set out in this report.

Environmental Legislation

The Group's projects are subject to the respective laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials in the countries in which the projects are located. As with all exploration, these projects would be expected to have a variety of environmental impacts should development proceed. The Group intends to conduct its activities in an environmentally

responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Group's activities will be rehabilitated as required by the respective laws and regulations.

The Consolidated Entity's operations are not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Events Subsequent to the End of the Financial Year

Since the end of the financial year: (a) on 10 July 2026, the Small Scale Mining Operation (SMO) permit for the 10,000 tpa LCE plant at Green River was approved, completing all major government permits required for full-scale development; (b) on 4 September 2026, the Utah Inland Port Authority approved a business incentive of up to US\$194 million for the Green River Lithium Project; and (c) on 11 September 2026, the Utah Governor's Office of Economic Development approved a post-performance tax credit of approximately US\$212 million. Both incentives depend on the project being developed and operating, and neither has been recognised in the financial statements.

Forward Looking Statements, Assumptions and Non-IFRS Information

Nature of this report.

This Directors' Report incorporates the Group's operating and financial review prepared under sections 299 and 299A of the Corporations Act 2001 (Cth). It is intended to assist shareholders to make an informed assessment of the Group's operations, financial position, business strategies and prospects.

Forward-looking statements.

This report contains forward looking statements concerning the Group's projects, Mineral Resources, exploration and study results, development timetable, permitting, commercial and strategic agreements, funding, cost base and outlook. Forward-looking statements can generally be identified by words such as "may", "could", "would", "should", "will", "expects", "plans", "anticipates", "forecasts", "believes", "intends", "estimates", "targets", "projects", "assumes", "scheduled", "on track" and similar expressions, and by statements that do not relate solely to historical matters.

Mineral Resource estimates and Exploration Targets are themselves forward looking statements.

A Mineral Resource estimate is an expression of professional judgement based on geological knowledge, prevailing industry practice and the data available at the time. It constitutes a prediction of what might be found to be present, and what might be capable of being recovered, when and if a project is developed. Estimates involve significant interpretation of the mineralisation encountered and of the technical, economic and regulatory factors that would apply if a deposit were developed and produced. As further exploration, drilling, testing and analysis are undertaken, estimates may be revised upward or downward, and classifications may change. An Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource in respect of it, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Production target and forecast financial information.

The production target and the forecast financial information derived from it that are referred to in this report — including net present value, internal rate of return, payback period, capital cost, capital intensity and operating cost — are drawn from the Green River Scoping Study announced to ASX on 16 June 2026. Shareholders should note that:

- the Scoping Study is a preliminary technical and economic study of the potential viability of the Green River Lithium Project. It is based on low-level technical and economic assessments, is insufficient to support estimation of Ore Reserves, and does not provide certainty that the conclusions of the Study will be realised;
- no Ore Reserve has been estimated for the Green River Lithium Project or for any other project of the Group;
- the production target comprises 91.5% Indicated Mineral Resources and 8.5% Inferred Mineral Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated or Measured Mineral Resources, or that the

production target will be realised. The Company has concluded that the Inferred Mineral Resource component is not a determining factor in the viability of the Project, on the basis that the Project remains economic on the Indicated Mineral Resource alone;

- the material assumptions on which the production target and the forecast financial information are based are summarised in the Assumptions table in the Forward Looking Statements, Assumptions and Non-IFRS Information section at the end of this Annual Report and were disclosed in full in the announcement of 16 June 2026, and continue to apply except as expressly stated in this report;
- to achieve the outcomes indicated in the Scoping Study, funding in the order of US\$569 million will be required. Investors should note that there is no certainty that the Group will be able to raise that funding when needed, that it may only be available on terms that dilute or otherwise affect the value of existing shares, or that the Group could be required to reduce its interest in the Project;
- the Company has concluded that it has a reasonable basis for providing the forward looking statements included in this report, and believes it has a reasonable basis to expect it will be able to fund the development of the Project. That conclusion is a matter of judgement and is not a guarantee.

Risks and uncertainties. The Group's material business risks, together with the mitigants and management responses to each, are set out in the Risks section of this Annual Report on page 35.

Assumptions. The material assumptions on which the forward looking statements in this report are based are set out in the Assumptions table in the Forward Looking Statements, Assumptions and Non-IFRS Information section at the end of this Annual Report. Those assumptions are the Directors' current expectations only. If any of them proves incorrect, actual outcomes may differ materially.

Non-IFRS financial information. This review contains Non-IFRS financial information, including cash and cash equivalents figures drawn from the Group's quarterly Appendix 5B reports, the estimated period of funding available at the current run rate, cost reduction percentages, and the economic measures derived from the Scoping Study (net present value, internal rate of return, payback period, capital intensity and C1 operating cost). Non-IFRS measures are not defined in Australian Accounting Standards, are unaudited, and may not be comparable to similarly titled measures presented by other entities. They are presented to assist readers to understand the Group's activities and are not a substitute for the audited financial statements. Cash and cash equivalents agree to the audited statement of financial position and to the Group's quarterly Appendix 5B reports. The cost reduction percentages are calculated on the Group's audited employee benefits and corporate and administration expenses as disclosed in the financial statements. The estimated period of funding available is derived from the Board-approved FY2027 budget rather than from the audited accounts; it is a forecast and is not reconcilable to a statutory measure. Non-IFRS information has been presented consistently with ASIC Regulatory Guide 230.

No reliance and no obligation to update. Shareholders are cautioned not to place undue reliance on forward looking statements, which speak only as at the date of this report. Subject to the ASX Listing Rules (including Listing Rule 3.1) and the Corporations Act 2001 (Cth), the Group does not undertake to update or revise any forward looking statement, whether because of new information, future events or otherwise.

Non-audit services

During the year Ernst & Young, the Company's auditor, provided no non-audit services to the Company or any entity in the Group. No amounts were paid or are payable to Ernst & Young, or to any of its related practices, for non-audit services in respect of the year ended 30 June 2026. Accordingly, the Directors are not required to state whether they are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001, as no such services were provided.

Ernst & Young has provided a written declaration of independence to the Directors under section 307C of the Corporations Act 2001, which is set out on page 60 of this report.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify directors and executive officers against all liabilities to another person (other than the Company or related body corporate) that may arise from their position as officers

of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnification of Auditors

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

Proceedings on Behalf of the Company

There are no proceedings on behalf of the Company under section 237 of the Corporations Act 2001 in the financial year or at the date of this report.

Shares under Option and Performance Rights

At the date of this report, the unissued ordinary shares of the Company under option or performance rights are as follows:

- Listed options (ASNO): 112,500,019 options exercisable at \$0.12 each on or before 30 December 2028.
- Unlisted options: 39,688,751 options exercisable at \$0.12 each on or before 16 November 2026.
- Unlisted options: 7,500,000 options exercisable at \$0.225 each on or before 31 December 2026.
- Performance rights: 22,802,000 performance rights, convertible into ordinary shares for nil consideration on satisfaction of the applicable vesting conditions, with various expiry dates as set out in Note 27.
- Option and performance right holders do not have any right, by virtue of the option or right, to participate in any share issue of the Company or of any other body corporate.

During the year ended 30 June 2026, 31,250 ordinary shares were issued on the exercise of options at \$0.12 each and 1,600,000 ordinary shares were issued on the vesting of performance rights. Since the end of the financial year, 2,746,000 performance rights have converted.



Figure 9: The upgraded Laboratory at Green River



Figure 10: Greg surveying at Yellow Cat



Figure 11: Greg and Preston setting up the Iron removal equipment

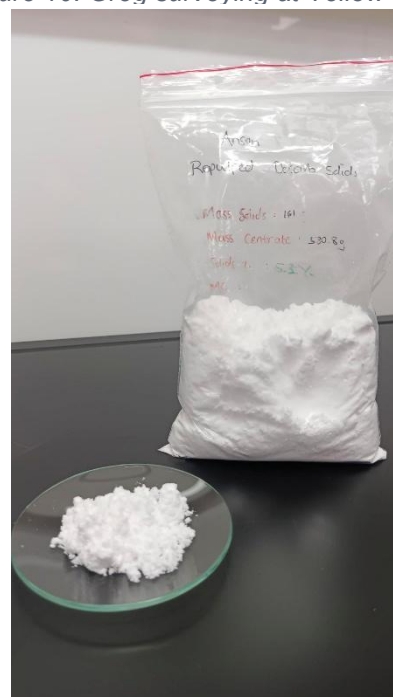


Figure 12: Anson Expedited Lithium Carbonate

Mineral Resources Statement

Mineral Resource Estimation Governance and Internal Controls

Disclosed in accordance with ASX Listing Rule 5.21(5).

The information in this Directors' Report relating to Mineral Resources, Exploration Results and the Exploration Target is based on, and fairly represents, information compiled by the Competent Persons named in the Mineral Resources Statement of this Annual Report, each of whom has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code), and each of whom consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The Competent Person for each estimate, their professional body, their relationship to the Company, the securities and incentive entitlements each holds, and the governing ASX market announcement, are set out in Table 9 of that Statement, together with the Company's confirmation in respect of previously reported information.

An Exploration Target is not a Mineral Resource. The potential quantity and grade of any Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource in respect of the Exploration Target, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Mineral Resource Estimation Governance Statement

Anson Resources Limited ensures that the Mineral Resource estimates are subject to appropriate levels of governance and internal controls. The Mineral Resources have been generated by independent external consultants who are experienced in best practices in modelling and estimation methods. Where applicable, the consultants have also undertaken a review of the quality and suitability of the underlying information used to generate the resource estimations. The Mineral Resource estimates follow standard industry methodology using geological interpretation and assay results from samples collected from exploration drilling programs.

Anson Resources Limited reports its Mineral Resources in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code, 2012 Edition). The Competent Persons named by the Company qualify as Competent Persons as defined in the JORC Code.

Estimation methodology — brine Mineral Resources.

The Green River and Paradox Mineral Resources are brine-hosted and are estimated on a fundamentally different basis from a hard-rock resource. Contained lithium is derived from the product of aquifer volume, effective porosity and lithium concentration in the brine, each of which is an independently estimated parameter. For the Green River estimate, aquifer geometry is interpreted from a three-dimensional implicit model of the Leadville Limestone built in Micromine from documented formation tops in 39 wells within a 25 kilometre radius of the property, with the basal contact constrained by the Bosydaba #1 well and five adjacent wells that intersected the base of the formation, over an average interval thickness of 686 feet. Effective porosity is derived from the Competent Person's review of sonic wireline logs on adjacent properties, including logs from the Leadville Limestone-producing Salt Wash oil and gas field, and the proportion of brine within the pore space is assumed to be 100%. Brine concentration is derived from downhole sampling supported by drill stem test data. The corresponding parameters for the Paradox estimate are as described in the governing ASX announcement of 16 October 2023. Contained lithium is converted to lithium carbonate equivalent using a factor of 5.32.

Compliance.

All Mineral Resource reporting is prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition) and Chapter 5 of the ASX Listing Rules.

Group Mineral Resources Summary

Group lithium Mineral Resources increased 42% to 2,277,000 tonnes LCE at 30 June 2026 (30 June 2025: 1,607,000 tonnes LCE). The movement is attributable entirely to the Green River Lithium Project, where the maiden Resource of 103,000 tonnes LCE was upgraded by 650% to 773,000 tonnes LCE following drilling at the Bosydaba #1 and Mt Fuel-Skyline Geyser 1-25 wells (ASX announcement 13 May 2026). The drivers of the upgrade are set out under the Green River Lithium Project below. There was no change to the Paradox Lithium Project, Surprise Project or Mary Springs Mineral Resources during the year, and no Mineral Resources were depleted by mining.

Project	Commodity	30 June 2026 (t)	30 June 2025 (t)	Change
Lithium				
Green River Lithium Project (Utah, USA)	Lithium (LCE)	773,000	103,000	+650%
Paradox Lithium Project (Utah, USA)	Lithium (LCE)	1,504,000	1,504,000	No change
Group lithium total	Lithium (LCE)	2,277,000	1,607,000	+42%
Lead				
Surprise Project (Mid-West, WA)	Lead (Pb)	2,781	2,781	No change
Mary Springs (Mid-West, WA)	Lead (Pb)	25,350	25,350	No change
Group Lead total	Lead (Pb)	28,131	28,131	No change
Other				
Paradox Lithium Project (Utah, USA)	Bromine (Br ₂)	7,609,000	7,609,000	No change
Surprise Project (Mid-West, WA)	Zinc (Zn)	464	464	No change
Surprise Project (Mid-West, WA)	Silver (Ag)	4,723 oz	4,723 oz	No change

Table 8: Group Mineral Resources at 30 June 2026 compared with 30 June 2025, reported in accordance with ASX Listing Rule 5.21. Contained metal on a 100% project basis; LCE conversion factor 5.32.

Competent Person's Statements

The annual Mineral Resources Statement is based on, and fairly represents, information and supporting documentation compiled by the Competent Persons named below. Each is a Member or Fellow of a Recognised Professional Organisation and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code (2012 Edition).

Estimate	Competent Person	Relationship to the Company
Green River Mineral Resource	D. Roy Eccles (P.Geol., P.Geo.)	Independent consulting geologist; not an employee, officer or contractor of the Company other than in respect of this engagement
Paradox Mineral Resource	Richard Maddocks (FAusIMM 111714)	Independent consultant to the Company
Surprise Mineral Resource	Grant Louw (MAIG), Auralia Mining Consulting	Independent consultant to the Company
Mary Springs Mineral Resource	Bill Oliver (MAusIMM, MAIG), Auralia Mining Consulting	Independent consultant to the Company

Estimate	Competent Person	Relationship to the Company
Yellow Cat historical estimate and Exploration Results	Peter (Greg) Knox (MAusIMM)	Not independent. Executive Director and Chief Geologist of Anson Resources Limited, and a consultant to the Company

Table 9: Competent Persons and governing market announcements for the Mineral Resource estimates in this statement.

Consents

Each Competent Person named above was provided with an advance copy of the sections of this annual report relating to their information, in the form and context in which those sections appear, and has given their prior written consent to the inclusion of that information in this annual report in that form and context. Those consents are specific to this annual report, are dated on or before the date of this report, and are retained by the Company. No Competent Person has withdrawn or qualified their consent.

JORC Compliance Statement

Where statements in this report refer to exploration results which have previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Green River Lithium Project

Mineral Resource as at 30 June 2026

The table below sets out the Mineral Resources at 30 June 2026 for the Green River Lithium Project in southeastern Utah, USA.

Anson delivered a maiden JORC Resource of 103,000 tonnes LCE in June 2025 based on drilling at the Bosydaba #1 well. During the year, the Mineral Resource was upgraded by 650% to 773,000 tonnes LCE — Indicated 183,000 t (+863%) and Inferred 590,000 t (+602%) (ASX announcement 13 May 2026).

Category	Aquifer Volume (km ³)	Brine Volume (km ³)	Average Li (mg/L)	Porosity (%)	Lithium (t)	Contained LCE (t)
Indicated	4.482	0.269	127.8	6	34,000	183,000
Inferred	14.467	0.868	127.8	6	111,000	590,000
TOTAL	18.949	1.137	127.8	6	145,000	773,000

Table 10: Green River Lithium Project JORC Mineral Resource (ASX announcement 13 May 2026), reported at a 50 mg/L Li cut-off using an LCE conversion factor of 5.32. Tonnages are rounded to the nearest 1,000 tonnes and component figures may not sum precisely to the totals shown.

Competent Person's Statement 1

The information in this report that relates to Mineral Resource estimates is based on information compiled by independent consulting geologist D. Roy Eccles (P. Geol., P. Geo.). Mr Eccles has sufficient experience which is relevant to the type of deposit under consideration and to the activity which is undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Eccles consents to the inclusion in this report of the matters based on the information made available to him, in the form and context in which it appears.

I, D. Roy Eccles, P. Geol., P. Geo., do hereby certify that I am a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. I have worked as a Professional Geologist for more than 35 years since my graduation from university and have been involved in all aspects of mineral exploration, mineral research, and Mineral Resource estimations for metallic, industrial, and critical mineral projects and deposits including lithium-brine projects in North America, Europe, and other international destinations. I am independent of Blackstone Resources NV LLC and the Green River Lithium Project property. I have read, and approve of, the technical content in this report as it pertains to the Indicated and Inferred Mineral Resource estimations.

I have worked as a Professional Geologist for more than 35 years since my graduation from university and have been involved in all aspects of mineral exploration, mineral research, and Mineral Resource estimations for metallic, industrial, and critical mineral projects and deposits including lithium-brine projects in North America, Europe, and other international destinations. I am independent of Blackstone Resources NV LLC and the Green River Lithium-Brine Project property. I have read, and approve, of the technical content in this report as it pertains to the inferred and indicated Mineral Resource estimations

The Company confirms that the material assumptions and technical parameters underpinning the Mineral Resource estimate, which were announced to the ASX on 13 May 2026, have not materially changed.

Paradox Lithium Project

Mineral Resource as at 30 June 2026

The table below sets out the Mineral Resources at 30 June 2026 for the Paradox Lithium Project in southeastern Utah, USA. The Mineral Resources are unchanged from the prior year.

Category	Brine Volume (GL)	Brine Tonnes (Mt)	Li (ppm)	Br (ppm)	Contained ('000t) ¹	
					LCE	Br ₂
Indicated	4,550	562	123	3,398	367	1,910
Inferred	16,584	1,954	109	2,915	1,138	5,699
Resource	21,134	2,516	112	3,023	1,504	7,609

Table 11: Paradox Lithium Project Total JORC Mineral Resource estimate (ASX announcement 16 October 2023).

¹ Contained metal reported in thousands of tonnes ('000t). LCE calculated using a lithium-to-lithium-carbonate conversion factor of 5.32; Br₂ reported as elemental bromine. Contained metal equates to 1,504,000 t LCE and 7,609,000 t Br₂ as presented in Table 8. Component figures are rounded and may not sum precisely to the totals shown.

Competent Person's Statement 2

The information contained in this report relating to Exploration Results and Mineral Resource Estimates has been prepared by Mr Richard Maddocks, MSc in Mineral Economics, BSc in Geology and Grad Dip in Applied Finance. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy (111714) with over 30 years of experience. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Maddocks is an independent consultant to Anson Resources Limited. Mr Maddocks consents to the inclusion in this report of this information in the form and context in which it appears. The information in this report is an accurate representation of the available data from exploration at the Paradox Lithium Project. The Company confirms that the material assumptions and technical parameters underpinning the Paradox Lithium Project Resource estimate, which was announced to the ASX on 16 October 2023, have not materially changed.

Surprise Project

Mineral Resource as at 30 June 2026

The table below sets out the Mineral Resources at 30 June 2026 for the Surprise Project in the Mid-West region of Western Australia. The Mineral Resource is unchanged from the prior year.

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

Table 12: Surprise Deposit maiden Inferred Mineral Resource, JORC 2012 (ASX announcement 1 October 2024, as updated 8 October 2024), reported at a 1% Pb cut-off grade. Geological domains were constructed at a nominal 0.5% Pb cut-off. Block modelling by Auralia Mining Consulting Ltd; samples assayed by Nagrom using ICP-MS and ICP-OES.

Competent Person's Statement 3

The information in this report that relates to in-situ Mineral Resources is based on information compiled by Grant Louw of Auralia Mining Consulting. Grant Louw takes overall responsibility for the Mineral Resource estimate. He is a Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Grant Louw consents to the inclusion of such information in this report in the form and context in which it appears.

The Company confirms that the material assumptions and technical parameters underpinning the Surprise Resource estimate, which was announced to the ASX on 1 October 2024, have not materially changed.

The announcements regarding the Mineral Resources are available to view on the Company's website: www.ansonresources.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of these Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mary Springs

Category	Tonnes	Grade			Metal		
		Pb (%)	Zn (%)	Ag (g/t)	Pb (t)	Zn (t)	Ag (oz)
Indicated and inferred	390,000	6.5	–	–	25,350	–	–

Competent Person's Statement 4

The information in this report that relates to the Mary Springs Mineral Resources complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed by Mr Bill Oliver, a consultant to Anson Resources Limited and Auralia Mining Consulting Pty Ltd. Mr Oliver is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Oliver consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Mineral Resources are based on standard industry practices for drilling, logging, sampling, assaying, geological interpretation and estimation.

The Mary Springs Mineral Resource was announced to the ASX on 13 October 2017. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Yellow Cat Uranium-Vanadium Project — historical estimate

No Mineral Resource is reported for the Yellow Cat Uranium-Vanadium Project, in which the Group holds its interest through UV1 Minerals LLC. A historical estimate for the project was reported to ASX on 4 February 2026 of 56,850 tons at 2,400 ppm U_3O_8 and 1.47% V_2O_5 , comprising 38,250 tons at 0.24% U_3O_8 and 1.50% V_2O_5 and 18,600 tons at 0.24% U_3O_8 and 1.42% V_2O_5 . The estimate derives from a 1956 report of the United States Atomic Energy Commission and the historical drilling on which that report was based.

The historical estimate is not reported in accordance with the JORC Code (2012 Edition) and is not a Mineral Resource. The category labels used in the historical estimate are not JORC Code categories and must not be interpreted as Mineral Resource categories. A Competent Person has not done sufficient work to classify the historical estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain that following further evaluation or exploration work the historical estimate will be able to be reported as a Mineral Resource. The Company is not treating the historical estimate as a Mineral Resource and investors should not rely on it.

Competent Person's Statement 5

The information in this report that relates to the Yellow Cat historical estimate is based on information compiled and/or reviewed by Mr Peter (Greg) Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters based on information in the form and context in which they appear. Mr Knox has reviewed and validated the metallurgical data and consents to the inclusion in this report of this information in the form and context in which it appears. Mr Knox is a director of Anson Resources Limited and a consultant to Anson.

Relationship between Mineral Resources and studies (ASX Listing Rule 5.19.2)

No Ore Reserves have been estimated for any of the Group's projects. The Green River Scoping Study announced on 16 June 2026 is a preliminary technical and economic study based on a production target derived from the Green River Mineral Resource reported in this Statement. The Scoping Study, including its material assumptions, the basis of the production target and the associated cautionary statements, is described in the Directors' Report and Review of Operations. Nothing in that Study alters the Mineral Resource estimates reported here. The Green River Mineral Resource reported in this Statement comprises 183,000 tonnes of LCE classified as Indicated (approximately 24%) and 590,000 tonnes of LCE classified as Inferred (approximately 76%). There is a lower level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources. The proportions of Indicated and Inferred Mineral Resources comprised in the production target, and the cautionary statements that apply to the production target and to the forecast financial information derived from it, are set out in the Directors' Report and Review of Operations and are not repeated here.

The Definitive Feasibility Study for the Paradox Lithium Project announced on 8 September 2022 was prepared by Worley to an AACE Class 3 standard. That Study has not been updated and the Company does not rely on its capital and operating cost estimates as current. The Paradox Mineral Resource reported in this Statement is unchanged from the prior year and is not affected by the status of that Study.

Forward Looking Statements

This report contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' 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 report, are expected to take place.

Reasonable Grounds and Risk Factors

Anson Resources (the Company) considers that the forward looking statements contained in this report are based on reasonable grounds; however, such statements are not guarantees of future performance. They 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.

Such risks include, but are not limited to:

Operational Risks: Resource and reserve estimates, geological uncertainties, and technical processing challenges.

Market Risks: Volatility in commodity prices, foreign exchange fluctuations, and interest rate shifts.

Regulatory Risks: Delays in obtaining or renewing government permits, environmental approvals, and changes in taxation or mining laws.

Actual results, performance, or achievements may differ materially from those expressed or implied by these forward looking statements.

No Obligation to Update

The Company, its Directors, and its officers do not give any assurance that the results, performance, or achievements expressed or implied by the forward looking statements contained in this report will actually occur. Investors are cautioned not to place undue reliance on these statements.

Subject to the ASX Listing Rules and applicable law (including the Corporations Act 2001 (Cth)), the Company does not undertake any obligation to publicly update or review any forward looking statements, whether as a result of new information, future events, or otherwise, after the date of this report.

Risks

Anson Resources Limited — Annual Report for the year ended 30 June 2026

Risks

Anson's FY2026 risk profile reflects its position as a pre-revenue lithium developer. Delivery of the Green River and Paradox projects, continued access to funding, and the United States permitting and regulatory environment are the dominant themes across the material risks identified by the Board and set out below.

The Group's risk management framework is informed by ISO 31000 and the ASX Corporate Governance Council's Principles and Recommendations, and applies across all operating regions, projects and support functions. The Board is responsible for approving the framework and overseeing its operation; day-to-day accountability is delegated to the Executive Chairman and Chief Executive Officer and to executive management.

Board oversight

The Board has not established a separate risk committee. Following the retirement of Mr Michael Van Uffelen on 26 November 2025 the Board comprised three executive Directors, and the full Board discharges the functions that would ordinarily be undertaken by an audit committee and a risk committee. The Group's departures from the ASX Corporate Governance Council's Principles and Recommendations, and the alternative practices adopted, are set out in the Corporate Governance Statement.

Internal audit. The Group does not have an internal audit function; having regard to its size, employee numbers and activities, the Board does not consider one warranted at this stage. In its place the Board relies on its own review and challenge of management reporting, the engagement of independent external specialists for technical, resource and economic estimates, a documented delegation of authority governing expenditure approval, external audit of the annual financial report and review of the half-year financial report, and the verification process applied to unaudited periodic corporate reports. Under that process, each quarterly activities report, Appendix 5B and other periodic report released to the market is prepared by the responsible executive; financial information is reconciled to the Group's accounting records by the Chief Financial Officer; technical information is reviewed and approved by the relevant Competent Person; and the report is reviewed and approved by the Board before release. The Board reviews the adequacy of these arrangements annually and will reconsider the need for an internal audit function as the Group's activities expand.

Basis of preparation

The following section describes (in no order of significance) the material risks that have been identified and are being managed for the Company to deliver on its objectives. It is not intended to be exhaustive. Descriptions of these risks, and of how they are managed, are necessarily summaries, are forward looking in nature and are subject to inherent uncertainty. These risks can be affected by a variety of factors, which can, in turn, impact the Company's performance.

Material Risks

Risk	Risk description	How we manage this risk
1. Liquidity, Going Concern & Access to Funding	The Group has no operating revenue and depends on continued access to capital. The Group funds its activities from cash reserves and capital raised, and its ability to continue as a going concern depends on raising further capital when required. There is no assurance that funding will be available when needed,	The Board reviews liquidity and funding requirements at each meeting, supported by detailed cash flow forecasting and scenario analysis. Funding sources at 30 June 2026 comprised cash of A\$3.31m, the balance of the contracted POSCO facilitation fee (first tranche of US\$2.7 million received in July 2026), the undrawn A\$30 million equity placement facility available until 31

or on acceptable terms. A shortfall may require the Group to reduce or defer exploration, study, permitting and development activity, or to dispose of or dilute its interest in assets on unfavourable terms.

Development of the initial Green River operation requires upfront capital estimated at US\$569 million. To the extent this is funded by equity, existing shareholders will be diluted, potentially materially, with further dilution possible on the exercise of options, the vesting of performance rights, or project-level partnering arrangements. The financial report for the year ended 30 June 2026 discloses a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Directors have prepared the financial report on a going concern basis, having regard to the funding sources and planned mitigations described in Note 2, to which the Independent Auditor's Report also draws attention.

December 2026, and placement capacity under ASX Listing Rules 7.1 and 7.1A. The cost base has been materially reduced, with director and employee costs decreasing across FY2025–26 and further reductions forecast for FY2027.

Development funding is sequenced to prioritise non-dilutive sources, including a non-binding letter of interest from the Export-Import Bank of the United States for up to US\$330 million of potential debt financing, which the Board does not treat as committed funding. Dilution is assessed as part of every capital raising decision. Refer to Note 2 Going concern.

2. Exploration & Development

No assurance that exploration converts to an economically extractable resource.

There can be no assurance that exploration or prospecting of the Group's existing tenements and claims, or any future mineral licences that may be acquired, will result in the discovery of an economic resource. Even if a potentially viable resource is identified, there is no guarantee it can be economically extracted. The Company's future exploration and development activities may be impacted by a range of factors beyond its control, including:

- Geological conditions and unanticipated technical or operational challenges;
- Seasonal or adverse weather conditions restricting access or activity;
- Mechanical failure, plant breakdown or metallurgical issues affecting extraction costs;
- Industrial disputes, accidents or shortages of equipment, consumables or skilled personnel;
- Increases in operating costs or supply chain disruptions;
- Native title or similar traditional owner considerations, land access or heritage approvals; and

Anson recognises the inherent uncertainties associated with mineral exploration and development. To mitigate these risks, the Company applies a disciplined approach to project evaluation and management, including:

- Rigorous internal and external assessment of exploration prospects;
- Strategic planning to prioritise high-potential opportunities;
- Detailed scoping, budgeting and forecasting to manage financial exposure; and
- Ongoing stakeholder engagement, including with regulators, landholders and communities, to support timely project advancement.

Through these processes, Anson seeks to identify, evaluate and manage exploration risks in a structured manner, while maintaining flexibility to adapt to changing operating or market conditions.

- Changing government regulations, environmental requirements or permitting conditions.

Each of these factors has the potential to delay or increase the cost of planned activities, and could ultimately affect the commercial viability of any resource discovered.

3. Reserves, Resources & Carrying Value

Estimates are inherently imprecise; a downward revision flows straight through to project economics and the balance sheet.

The estimation of Mineral 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 (the JORC Code) also requires classification of resources by confidence level, and reclassification may impact the Company's ability to raise funding or progress development plans.

Anson engages independent external experts with significant industry experience to support the estimation and reporting of its Mineral Resources. This ensures compliance with recognised reporting standards and provides a robust, transparent basis for disclosure. The use of third-party specialists enhances the reliability of estimates and reduces the risk of material misstatement, while also strengthening investor and stakeholder confidence in the Company's resource base.

4. Concentration Risk (Project / Asset)

Value is concentrated in the Utah lithium assets, so a single adverse event has outsized impact.

The Company's value and prospects are concentrated in the Utah lithium assets. Any adverse event affecting these projects — unfavourable results, permitting delays, regulatory change or community opposition — could have a disproportionate impact on the Company's financial position, market capitalisation and ability to fund ongoing activities.

The concentration reflects a deliberate, Board-endorsed strategy to focus resources on the Tier 1 Green River and Paradox projects. It is managed through the staged de-risking of these assets — including the binding POSCO demonstration plant agreement, definitive offtake agreements, progression of the Definitive Feasibility Study and key permitting approvals — together with the optionality provided by the Yellow Cat uranium-vanadium project and the Western Australian exploration portfolio.

5. Permitting, Land Access & Approval Challenge

Approvals are on the critical path, remain open to challenge, and US mineral tenure does not of itself confer surface access.

The Company requires permits across multiple jurisdictions to authorise exploration, development, production and rehabilitation. Approvals may not be granted on acceptable terms or within expected timeframes, and non-compliance, even inadvertent, could attract fines, suspension of activities or

Permit applications are supported by comprehensive technical and environmental studies, appropriately qualified consultants and experienced US permitting and environmental counsel. Surface access negotiations are commenced early, and tenure and permit conditions are actively monitored. The Board is regularly informed of permitting status, appeal risk and any active or threatened litigation affecting project approvals. Subsequent to year end, the final major permit (the Small Scale

	forfeiture of tenements. Approvals once granted remain subject to administrative appeal, judicial review and third-party challenge, and even a successful defence consumes time, cost and management attention. In the United States, mineral tenure does not automatically confer surface access under the split estate doctrine, so landowner agreements gate field activity, and heritage consultation obligations apply to any component requiring federal approval. In Western Australia, tenements are subject to native title and Aboriginal cultural heritage requirements. The Green River Project is located on privately held land at a previously disturbed site, which materially reduces the Group's cultural heritage exposure at that location.	Mining Operation permit) was received, significantly reducing permitting risk.
6. Water Access, Water Rights & Injection Authorisation	In Utah, water is a tenure question as much as a supply question. The planned operation requires access to significant volumes of water and brine in an arid, substantially appropriated jurisdiction with competing agricultural, municipal, industrial and interstate demands. Water rights are property rights administered by the Utah Division of Water Rights, carry priority dates and use conditions, and may be forfeited if not exercised; the injection of spent brine requires authorisation under the Underground Injection Control program. Rights held or applied for may prove insufficient in volume, priority or permitted use; applications may be refused, delayed or protested; and injection authorisations may be conditioned in ways that constrain production. Reclamation and well abandonment obligations must be secured by bonds that consume cash or surety capacity. Loss of, or failure to secure, adequate water rights or injection authorisation would constrain or prevent operations regardless of the status of other approvals.	Water rights and injection requirements are a defined workstream of project design and permitting, supported by United States water rights counsel and technical advisers. Anson both owns and leases water rights in excess of its requirements in addition to having access to municipal water. Injection authorisation was secured through the Underground Injection Control approval obtained for the Project. The Company engages with the Utah Divisions of Water Rights and Water Quality, monitors water policy developments, and incorporates water recycling and efficiency into process design.
7. Technology Readiness, Scale-Up & Wellfield Deliverability	Sustained brine production, reinjection and DLE performance at commercial scale are the assumptions to which project economics are most sensitive, and are not yet demonstrated. Flow rates achieved in short-duration testing may not be sustained over the life of the operation; reservoir pressure and lithium concentration may decline faster than modelled; interference between production and injection wells	Anson has engaged Baker Hughes for reservoir modelling and wellfield design. The demonstration plant will generate continuous operating data on brine production from the Bosydaba #1 well using the technology intended for commercial production, ahead of the Company's own major capital commitment. Wellfield deliverability is a defined workstream of the Definitive Feasibility Study, with flow test and modelling outcomes reported regularly to the Board.

may reduce field-wide deliverability; and reinjection capacity may be constrained by formation acceptance or authorisation conditions. Similarly, DLE performance demonstrated at pilot scale may not replicate at commercial scale, with risks of lower recoveries, higher energy or reagent consumption, equipment reliability issues and cost overruns. A shortfall against study assumptions would reduce production, increase unit costs, require additional wells and capital, or defer first production, and could result in impairment (see Risk 3).

8. Capital Cost Escalation & Schedule to Final Investment Decision

A Scoping-level estimate carries a wide accuracy band, and the path to FID is the critical path.

The upfront capital estimate of US\$569 million for the initial Green River operation is a Scoping Study estimate and carries a materially wider accuracy range than the AACE Class 3 estimate being prepared in the Definitive Feasibility Study due in January 2027. Actual costs may exceed the estimate as engineering definition advances and as a result of equipment and materials pricing, labour, contractor pricing, tariffs, foreign exchange movements and US construction cost inflation. The development schedule depends on the timely completion of the Study, demonstration plant outcomes, permits and funding; delay at any point defers first production and extends the period over which the Company must fund costs without revenue.

Anson manages cost and schedule risk through the structure of the Definitive Feasibility Study itself. Sedgman, a member of ACS Group, leads the Study under single-point design authority, with specialist scopes contracted to tier-one counterparties including Baker Hughes and JordProxa. Key cost inputs are tested through sensitivity and scenario analysis; material capital is not committed ahead of a final investment decision. Progress is reported publicly against time-bound milestones and to the Board against plan.

9. Lithium Price & Market Conditions

Project economics are highly sensitive to a historically volatile lithium price.

Lithium prices are volatile and influenced by global supply and demand dynamics, government policy, new supply entrants and technological change, and independent forecasts point to a market that remains balanced to oversupplied through the remainder of this decade. The Company reports in Australian dollars while lithium prices are denominated in US dollars, adding foreign exchange exposure, and the commercialisation of alternative battery chemistries could structurally reduce lithium demand. A sustained price decline could result in project deferral, impairment of assets and reduced access to capital.

Anson manages price risk through the discipline of its investment decisions rather than hedging, which is not available to a pre-revenue company. Study price assumptions are set by reference to independent forecasts and tested through sensitivity and scenario analysis across price, exchange rate and demand environments, and because material capital is not committed ahead of a final investment decision, the price outlook is re-tested at the point of commitment. Engagement with strategic and offtake counterparties and monitoring of market, policy and battery technology developments inform strategic planning, with regular reporting to the Board.

10. Share Price Volatility & Market Liquidity

Thin trading volumes can decouple the share price from underlying asset value.

The market price of the Company's securities may fluctuate significantly due to factors beyond its control, including exploration results, commodity prices, market sentiment and macroeconomic conditions. As a small-capitalisation company, the Company's shares may experience periods of low trading volumes, which can limit investors' ability to trade at their preferred price, increase volatility and reduce attractiveness to institutional investors.

Anson maintains timely, accurate and balanced disclosure in accordance with ASX Listing Rule 3.1, supported by quarterly activities and cash flow reporting and by announcements against publicly stated milestones. The Company undertakes an active investor engagement program across institutional and retail shareholders and analysts, and the Board monitors trading activity and register composition, with market conditions considered explicitly in the timing, structure and pricing of any capital raising.

11. Operational Safety

Human error and equipment failure carry injury, environmental and tenure consequences.

The Company's activities, including drilling and field programs, are subject to inherent safety risks. Human error and equipment failure could result in injury, damage to assets or environmental harm, unanticipated legal claims or the loss of mineral claims or permits, with consequent impacts on the Company's reputation and financial performance.

Anson conducts field programs, including drilling and demonstration plant activities, under safety management plans, with site-specific risk assessments completed before work commences and inductions for all personnel and contractors. Contractors are required to comply with the Company's safety standards and applicable workplace safety regulation, safety performance is reported to the Board, and lessons from any incident are incorporated into revised procedures.

12. Staffing & Key Management Personnel

Skilled labour is scarce in the Company's operating regions and key-person loss delays programs.

The Company operates across multiple locations, including exploration sites situated in regions with limited access to skilled labour. The ability to attract, train, and retain employees with the expertise required to execute the Company's business strategy is critical to its success. Failure to secure and maintain an adequately skilled workforce in each operating region may result in delays to exploration programs, increased costs, reduced operational efficiency, and an adverse impact on the Company's overall performance.

The management of talent is core to Anson's success and has been a key priority for management and the Board, while the availability and retention of skilled personnel in the current market continues to be highly competitive. The Company provides competitive and fair total remuneration packages, a safe workplace, and a commitment to strong corporate values.

13. US Political, Regulatory & Enforcement Risk

Policy settings can change after approval, and US agencies hold broad investigative and penalty powers.

Changes in government policy, taxation, royalty structures or foreign investment rules may adversely affect the Company's projects after approval. The United States regulatory environment is complex: federal and state agencies — including the SEC, EPA, BLM, OSHA and MSHA — hold broad investigative, enforcement and penalty powers, extending in certain environmental and

The Company's concentration in the United States is deliberate (see Risk 4), and it manages policy risk through active engagement with federal and state agencies and industry bodies, including through A1 Lithium's membership of the U.S. Defense Industrial Base Consortium. Experienced US legal, environmental and regulatory advisers support ongoing compliance, jurisdiction-specific obligations are embedded in project planning and governance, and the Board receives regular reporting on regulatory developments and compliance risk.

securities matters to criminal liability, and enforcement priorities can change without prospective notice. The Company may also face private litigation, including citizen suits, regardless of the merits.

14. Climate Change, Environment & Community

Physical and transition climate effects, and environmental and community impacts, bear on safety, schedule, water availability, permits and cost.

The Company may be exposed to changes in climate conditions. These are primarily related to risks arising from changes in the frequency, intensity, duration, and timing of weather events. Potential impacts include snowfall, flooding, drought, fires, erosion, and landslides, which may affect operational safety, environmental performance, social outcomes, and financial results. Adverse effects could manifest through water supply constraints, changes in river flow, reduced geotechnical stability, heat stress, delays to construction schedules, restricted site access, challenges in reclamation, and disruptions to supply chains and logistics.

Climate change also presents economic risks, including increased input costs and potential reductions in global demand for commodities.

Future climate scenarios are incorporated into Anson's project planning and operational decision-making. The Company actively monitors climate-related risks and is developing, and progressively implementing, climate change adaptation and decarbonisation initiatives. These measures form part of Anson's broader ESG framework and are designed to strengthen resilience, reduce emissions, and ensure long-term sustainability.

15. Governance & Shareholder Support

Consecutive remuneration strikes and an all-executive board create live shareholder-approval risk.

At each of the 2024 and 2025 Annual General Meetings, 25% or more of votes cast were against the adoption of the Remuneration Report, and following the retirement of Mr Michael Van Uffelen on 26 November 2025 the Board comprised three executive Directors and no independent non-executive Directors — departures from a number of the ASX Corporate Governance Council's Recommendations, as disclosed in the Corporate Governance Statement. There is a risk of a further strike and a spill resolution; of shareholders not approving resolutions on which the Company's plans depend, including issues of equity to Directors; of adverse proxy adviser recommendations; or of requisitioned meetings. Board composition may also constrain access to institutional capital where mandates apply board independence screens, and a concentrated small-cap register is susceptible to activist campaigns and short-driven volatility.

Executive Director fixed remuneration was reduced by 20% from 28 July 2026, matched by senior management, representing a forecast saving of approximately A\$540,000 per annum; an independent remuneration adviser has been engaged; and a process to appoint independent non-executive Directors has commenced, mapped to the Board skills matrix. Pending those appointments, the Board applies its committee charters as the whole-of-Board operating framework, manages conflicts through abstention protocols, and engages directly with shareholders and proxy advisers. Refer to the Remuneration Report and the Corporate Governance Statement

<https://www.ansonresources.com/corporate/>.

Remuneration Report (Audited)

The directors of Anson Resources Limited present the remuneration report for the year ended 30 June 2026. This report outlines the remuneration arrangements for the Company's key management personnel (KMP) in accordance with the requirements of the Corporations Act 2001 and its regulations.

The report is structured as follows:

- (a) Key Management Personnel covered in this report
- (b) Remuneration Philosophy and Strategy
- (c) Elements of Remuneration
- (d) Link Between Remuneration and Performance
- (e) Remuneration expenses for KMP
- (f) Contractual Arrangements with Executive KMP
- (g) Non-executive Director and other KMP Arrangements
- (h) Additional Statutory Information

(a) Key Management Personnel covered in this report

Key Management Personnel (KMP) are those individuals who possess the authority and responsibility for planning, directing, and controlling the activities of the Group, either directly or indirectly. This includes all Directors of the Company, whether Executive or Non-Executive.

The directors and other members of the Group's key management personnel who served during, or since the end of, the financial year are as follows:

Non-executive and executive directors (see page 8 for details about each director)

Bruce Richardson	Executive Chairman and Chief Executive Officer
Peter (Greg) Knox	Executive Director and Chief Geologist
Tim Murray	Executive Director and Chief Operating Officer
Michael Van Uffelen	Non-executive Director (retired 26 November 2025)

Other Key Management Personnel

Matthew Beattie	Chief Financial Officer ²
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(b) Remuneration Philosophy and Strategy

Remuneration Philosophy

Anson is a pre-revenue lithium developer and, having regard to the Company's size, complexity and stage of development, the Board has not established a separate Remuneration Committee. The Board considers that remuneration governance is most appropriately undertaken by the full Board at this stage. Accordingly, the Board allocates dedicated time during the year to consider matters that would ordinarily fall within the remit of a Remuneration Committee. Research prepared by the internal Finance team, benchmarking the Company against competitors, is provided to directors to support their review of director and executive remuneration, recruitment, retention and termination policies, and the

² Matthew Beattie announced his resignation on 1 September 2026

assessment of senior executive remuneration packages and incentives. This procedure has been routinely applied since 2023.

Shareholder value over the relevant horizon will be created — or destroyed — by a small number of consequential decisions: resource conversion, DLE process selection, permitting strategy, partnering and project financing. The Group's remuneration philosophy is designed to attract and retain the executives capable of making those decisions well, and to ensure they are paid for outcomes that are observable, measurable and aligned with the long-term interests of shareholders.

The board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent
- aligned to the Company's strategic and business objectives and the creation of shareholder value
- transparent and easily understood, and
- acceptable to shareholders.

The Board has adopted the following principles, which govern all remuneration decisions for Directors and Key Management Personnel:

1. **Pay for outcomes, not activity.** Variable remuneration is contingent on the achievement of pre-determined, Board-approved milestones tied directly to value creation — resource growth, DLE pilot and demonstration outcomes, permitting progression, funding secured and market capitalisation milestones. Effort, tenure and seniority are not, of themselves, grounds for variable pay.
2. **Quantum calibrated to stage and scale.** Fixed remuneration is benchmarked against a peer group of ASX-listed pre-revenue lithium and battery-minerals developers of comparable market capitalisation, project stage and geographic footprint. The Board targets fixed pay at or below the peer-group median and uses variable pay — earned only against performance — to bridge to competitive total compensation.
3. **Meaningful proportion at risk.** A share of executive total target remuneration is delivered through short-term and long-term incentives that lapse if performance hurdles are not met. The mix is weighted toward long-term equity to align executives with the multi-year nature of project development and to mitigate short-termism.
4. **Equity, with retention.** Long-term incentives are delivered predominantly as equity instruments subject to performance and service vesting conditions. Vested equity is subject to minimum holding requirements that extend beyond the vesting date, ensuring executives remain economically exposed to outcomes that materialise after grant.
5. **Downside as well as upside.** The Board retains discretion to reduce, lapse or claw back unvested and, where permissible, vested incentive awards in the event of material misstatement, serious misconduct, a materially adverse safety, environmental or governance outcome, or where vesting outcomes would not, in the Board's judgement, reflect underlying performance. Discretion exercised under this principle will be disclosed.
6. **No reward for failure.** Termination benefits are limited to contractual entitlements and statutory minima. The Board will not approve ex gratia payments, accelerated vesting on termination for cause or poor performance, or remuneration arrangements that effectively guarantee variable pay.
7. **Risk-aligned.** Remuneration structures are reviewed against the Group's risk management framework to ensure they do not incentivise behaviour inconsistent with safety, environmental, financial or compliance obligations.
8. **Transparent.** The Group discloses the framework, performance conditions, vesting outcomes and the Board's exercise of discretion in sufficient detail for shareholders to assess the link

between pay and performance, consistent with section 300A of the Corporations Act 2001 (Cth) and the ASX Corporate Governance Council's Principles and Recommendations (4th Edition).

Options and performance rights issued to Directors are subject to shareholder approval where required under the ASX Listing Rules and applicable law.

Balancing Short-term and Long-term performance

The Group's incentive framework is deliberately designed to balance the delivery of near-term operational progress with the creation of sustainable, long-term shareholder value. Consistent with the Company's position as a pre-revenue lithium developer, variable remuneration is not set as a fixed proportion of fixed remuneration; instead, it is earned only against the achievement of specific, shareholder-approved performance hurdles for the Board to which employee performance key performance indicators (KPIs) are aligned.

Short-term incentives reward in-year progress against operational and developmental milestones — including project development, permitting and regulatory approvals, disciplined management of expenditure, and health, safety and environmental performance — that evidence tangible advancement toward the Group's strategic objectives. Long-term incentives, which carry the predominant weighting, are delivered as equity subject to performance hurdles measured over periods of not less than three years, including milestones such as securing project funding and offtake agreements, completing engineering and feasibility studies, constructing and commissioning the initial Utah Lithium Project, achieving first commercial shipment, and market cap milestones. By weighting reward toward multi-year, milestone-based equity that vests only where these value-creation outcomes are achieved, the framework mitigates short-termism and keeps executives economically exposed to the long-term consequences of the decisions that build the Company.

Assessing performance and Claw-back of remuneration

The board is responsible for assessing performance against KPIs and determining the STI and LTI to be paid to employees. To assist in this assessment, the Board receives relevant data on performance from management which are based on verifiable data such as financial measures, market capitalisation and data from independent sources.

In the event of serious misconduct or a material misstatement in the Company's financial statements, the Board can cancel or defer performance-based remuneration and may also claw back performance-based remuneration paid in previous financial years.

Malus and clawback. Unvested performance-based remuneration (including deferred STI and unvested LTI) is subject to forfeiture, and vested awards (whether cash or equity) are subject to recovery by the Group, in whole or in part, where the Board determines that:

- (i) the STI was awarded on the basis of a material misstatement in the financial statements or a material error in performance assessment;
- (ii) the participant has engaged in fraud, dishonesty or serious misconduct;
- (iii) a material adverse safety, environmental, regulatory or governance outcome has occurred in respect of which the participant has accountability; or
- (iv) the participant has acted in a manner inconsistent with the Group's risk management framework or code of conduct. Recovery may be effected by forfeiture of unvested awards, set-off against unpaid remuneration, or repayment.

Maintaining sustainable performance – future approach

Anson Resources has progressed through a period of significant growth, transitioning from a junior exploration company to a developing company, having secured key off-take and strategic partnerships as well as upgrading the JORC Mineral Resource estimate, completing metallurgical testwork and progressing through engineering studies and financial forecasts requiring a change in the structure of the remuneration provided to the Board. To sharpen the focus on sustainable, long-term performance, the Board resolved on 28 July 2026 to reduce the cash (salary & fees) component of KMP remuneration by 20%, with the corresponding value redirected into performance rights. This increases the proportion

of at-risk, equity-based remuneration and further aligns executive reward with the delivery of long-term shareholder value. The Board also resolved to reweight the performance measures applied toward market and financial indicators that drive returns to shareholders. As the resolution was made after the end of the financial year, it does not affect the remuneration disclosed for FY2026 and will apply from FY2027. To the extent the redirected value is delivered as performance rights to Directors, those grants will be put to shareholders for approval.

Use of remuneration consultants

During the financial year, the Group, as part of its cost control strategy, did not engage remuneration consultants and accordingly received no remuneration recommendations for the purposes of Division 1 of Part 2D.8 of the Corporations Act 2001 (Cth). The Board relied upon an internal annual review prepared by the Company's finance team, first submitted to the Board in September 2023. The review of director and executive remuneration for the year was undertaken by the full Board with the support of the finance team performing benchmarking exercises relative to peers.

Subsequent to year end, Remsmart, at the direction of the Board, was engaged to provide remuneration recommendations on the quantum and mix of remuneration for the Company's executives. A report has been provided to the Board which resolved to adopt the consultants' recommendations. This resulted in Executive Director fixed remuneration (salaries and fees) being reduced by 20% with a corresponding increase in weighting of share-based payments component of total remuneration to be considered by shareholders at the AGM. Remsmart's dealings with the key management personnel to whom the recommendations for the 2027 financial year relate were limited to obtaining factual information, and recommendations were provided directly to the Board. The remuneration changes adopted by the Board following that review are described under "Maintaining sustainable performance – future approach" above.

Fees of \$14,500 in respect of this engagement were incurred after 30 June 2026 and accordingly form no part of the year ended 30 June 2026. No remuneration consultant fees were incurred and no remuneration recommendations were received during the year ended 30 June 2026, and Remsmart provided no services to the Group during that year.

(c) Elements of Remuneration

Remuneration Strategy

In accordance with Recommendation 8.2 of the ASX Principles, the structure of non-executive Director remuneration is separate and distinct from the remuneration of Executive Directors and other KMP.

Non-executive Director remuneration

Purpose.

Non-executive Director (NED) remuneration is set to preserve, not compromise, the independence of mind required to challenge management and oversee strategy. Fees are designed to attract directors with the technical, commercial and governance experience appropriate to the business and its goals, while remaining proportionate to the Group's size, stage and shareholder cost base.

Fee composition.

NED remuneration is delivered as a fixed annual fee inclusive of statutory superannuation. The fee structure recognises:

1. a base fee for Board membership;
2. additional fees for chairing the Board and, when established, for chairing or serving on the Audit & Risk Committee and the Remuneration & Nomination Committee; and
3. reasonable, vouched out-of-pocket expenses incurred in the discharge of Board duties.

Benchmarking and review.

Fees are reviewed annually against a defined peer group of ASX-listed pre-revenue lithium and battery-minerals developers of comparable market capitalisation, project stage and jurisdictional footprint. The Board targets total NED fees at or around the peer-group median. Independent external advice is obtained where the Board considers it necessary to validate quantum or structure.

Equity and share ownership.

Where the Board considers an equity component appropriate to align NED interests with long-term shareholder value creation, any such grant will:

- require prior shareholder approval under ASX Listing Rule 10.11 or 10.14 (as applicable) and, where required, Chapter 2E of the Corporations Act 2001 (Cth); and
- be disclosed in the year of grant with the rationale and any associated holding requirements.

Non-executive Directors are encouraged, within a reasonable period of appointment, to hold ordinary shares equivalent in value to one year's base fee, acquired on-market.

Prohibited arrangements.

The Board will not approve, for any NED: retirement benefits beyond statutory superannuation; termination payments other than accrued and unpaid fees; loans from the Group; or remuneration arrangements contingent on a change of control or the outcome of a corporate transaction.

Additional services.

Where a non-executive Director is called upon to perform services materially beyond the scope of ordinary Board duties (for example, sustained involvement in a specific transaction or technical work stream), the Board may approve additional remuneration. Any such payment will be made within the approved aggregate fee cap unless otherwise approved by shareholders, and will be separately disclosed.

Details of non-executive Director remuneration paid in respect of the financial year are set out in section (e) of this Remuneration Report.

Executive Director and KMP Remuneration

The Group's executive remuneration framework is designed to reward executives with a level and mix of compensation commensurate with their position, responsibilities and the complexity of the Group's operations, in order to:

- Reward executives for Group, business unit and individual performance against targets set by reference to appropriate benchmarks.
- Align the interests of executives with those of shareholders through meaningful equity participation.
- Link rewards with the strategic goals and performance of the Group over the short, medium and long term.
- Ensure total compensation is competitive by market standards, with reference to comparable roles in the ASX resources sector.

Element	Nature	Purpose	Performance metrics	Commentary
Total Fixed Remuneration (TFR)	Fixed	Base salary, superannuation at the prevailing Superannuation Guarantee rate, and any approved non-monetary benefits. Set with reference to the role, scope and market for comparable positions.	Not performance-tested	Executive Director fixed remuneration reduced by 20% from 28 July 2026

Bonuses	Variable / discretionary	No formal short-term incentive plan is in place. There is no target or maximum opportunity and no contractual entitlement. The Board may award a discretionary bonus and determine its quantum, settled in cash or ordinary shares.	No pre-set metrics. Board discretion, having regard to individual performance and Group progress against the strategic objectives set for the year.	No cash bonus awarded (2025: A\$109,115). Bonus shares of A\$42,000 granted to the Chief Financial Officer (2025: A\$50,000).
Long-Term Incentive (LTI)	Variable / at risk	Equity-based awards delivered as performance rights, options or loan-funded shares, aligning executives with long-term shareholder value.	Operational and corporate milestones aligned to the development plan, together with continued service.	5,465,000 performance rights granted; 1,600,000 vested; 6,400,000 forfeited. No options granted as compensation (2025: nil). (946,000 performance rights vested subsequent to the 2026 year end)
Other statutory entitlements	Fixed	Long service leave, workers' compensation and other entitlements mandated by applicable legislation.	Not applicable	Nil

Total Fixed Remuneration

Base salary for each KMP is reviewed annually by the Board and adjusted having regard to individual performance assessed against agreed key performance indicators, relevant comparative compensation data from the ASX resources sector and broader market, internal relativities, independent external advice (where sought), and the Group's financial position. Executives may elect to receive their fixed remuneration in a variety of forms, including cash and approved fringe benefits, provided the total cost to the Group does not exceed the approved TFR.

The Group makes superannuation contributions on behalf of Australian-resident KMP at the prevailing Superannuation Guarantee rate (12.0% for FY2026) or such higher rate as may be agreed under an individual employment contract. Superannuation contributions form part of TFR.

TFR is reviewed annually by the Board, ordinarily with effect from 1 July, against the peer-group benchmark referred to in section (b) Remuneration Philosophy. The Board may approve out-of-cycle adjustments where warranted by a material change in role, scope or responsibility. There is no automatic indexation of TFR.

Bonuses

Anson does not operate a formal short-term incentive plan. There is no target or maximum bonus opportunity expressed as a percentage of fixed remuneration, no pre-agreed scorecard of weighted performance measures, and no contractual entitlement of any Executive Director or other member of key management personnel to a bonus.

The Board reserves the right to award a discretionary bonus, and to determine its quantum, having regard to individual performance and to the Group's performance against the strategic objectives set by the Board for the year. Any bonus awarded may be settled in cash or in ordinary shares at the Board's discretion. A bonus to be settled in securities issued to a Director requires prior shareholder approval under ASX Listing Rule 10.14.

The Group is pre-revenue and does not generate operating cash flow. The Board considers that a formulaic short-term incentive calibrated to financial outcomes would not be a meaningful measure of executive performance at this stage of the Group's development and would risk rewarding activity rather than progress against the milestones that create value for shareholders. The Board reviews this position

annually and will introduce a structured plan when the Group's stage of development makes one appropriate.

No cash bonus was awarded in respect of FY2026 (2025: \$109,115). Bonus shares of \$42,000 were granted to Mr Beattie during the year (2025: \$50,000).

Long-Term Incentives

Long-term incentives are the principal form of at-risk remuneration for Executive Directors and other key management personnel. They are delivered in one or more of the following forms:

- **Performance rights** — rights to receive fully paid ordinary shares on satisfaction of vesting conditions, granted for nil consideration and at nil exercise price.
- **Options** — rights to acquire fully paid ordinary shares at a specified exercise price, subject to vesting conditions.
- **Loan-funded shares** — fully paid ordinary shares acquired by the participant with the assistance of a limited-recourse loan from the Company, forfeited if the participant's employment ends before the expiration date.

Performance rights and options granted to Directors are approved individually by shareholders at a general meeting in accordance with ASX Listing Rule 10.14, rather than under an omnibus plan. The Company also maintains an Employee Share Plan under which employees may be granted securities; of the Group's key management personnel, only the Chief Financial Officer participates in that plan.

Vesting conditions are determined by the Board at the time of grant and have comprised operational and corporate milestones aligned to the Group's development plan, together with continued service. Certain tranches (Tranches T and Y) are also subject to market capitalisation hurdles, which are market-based vesting conditions. The Group does not use a total shareholder return hurdle. Performance rights and options carry no voting or dividend rights and are not transferable. Shares issued on vesting rank equally in all respects with existing ordinary shares from the date of issue.

Unless the Board determines otherwise, unvested awards are forfeited where a participant ceases employment before the vesting date. The Board retains discretion to determine the treatment of unvested awards where a participant ceases employment in circumstances the Board considers appropriate, or where a change of control of the Company occurs.

During financial year 2026, 5,465,000 performance rights were granted as compensation for KMP and 1,600,000 vested. No options were granted as compensation during FY2026 or FY2025. The three tranches of loan-funded shares issued under the plan in 2013, 2014 and 2015 have each passed their expiration date of 1 July 2026 and remain outstanding; the Board will put their settlement or extension to shareholders at the 2026 Annual General Meeting. (refer to note 27 for additional detail on the grant date and fair value per right for each tranche aren't shown)

Tranche	Total performance rights	Vesting condition (performance hurdle)	Expiry date	Status
Tranche L	1,600,000	Passing first stage battery/cathode manufacturer lithium chemical acceptance testing	16 February 2027	Active
Tranche N	1,600,000	Securing funding for a full-scale production plant	16 February 2027	Active
Tranche J	1,600,000	Vesting conditions satisfied March 2025	18 April 2025	Converted during the year

Tranche P	2,200,000 ¹	Securing an offtake agreement(s) for chemical products other than lithium or bromine from the Paradox Brine project	—	Cancelled during the year
Tranche Q	2,600,000 ¹	Securing a strategic investor to finance boron, bromine and/or iodine production in an on-site pilot plant program	—	Cancelled during the year
Tranche R	1,700,000	Divestment, joint venture or financing of any project	16 February 2027	Active
Tranche T	2,000,000	Market capitalisation of \$600m	30 November 2029	Active
Tranche U	2,000,000	Successful completion of binding offtake agreements for at least 80% of planned phase one production of lithium from initial Utah Project	30 November 2029	Active
Tranche V	2,000,000	Satisfactory completion of a front-end engineering design (FEED) study in relation to the Green River Project	30 November 2029	Active
Tranche W	2,000,000	Completion of the construction and commissioning of initial Utah Lithium Project	30 November 2029	Active
Tranche X	2,000,000	First commercial shipment of product	30 November 2029	Active
Tranche Y	1,800,000	Market capitalisation of \$300m	23 December 2030	Active
Tranche Z	1,800,000	Signing a definitive agreement for the construction of a demonstration plant	23 December 2030	Vested; not converted at 30 June 2026 (converted July 2026)
Employee Share Scheme ²	1,865,000	Various Company and Individual employee goals	06 January 2031	Active

Each performance right will convert to one ordinary share once vesting conditions have been satisfied. Shares issued on exercise of the performance rights will rank equally with the shares of the Company. The performance rights are not transferable.

1 – Performance Rights Tranches P & Q were cancelled during the year

2 – Matthew Beattie is the only KMP who has access to the Employee Share Scheme. Only Mr Beattie's share of the performance rights is presented here.

The Company will not apply to ASX for quotation of the performance rights; however, it will apply to ASX for quotation of the shares issued upon the exercise of the performance rights.

(d) Link Between Remuneration and Performance

As a pre-revenue exploration and development company, Anson assesses performance principally by reference to project development milestones, capital management and progress against its strategic objectives, rather than by traditional profit-based measures. Executive reward — and in particular the long-term, equity-based component — is directly contingent on the achievement of the performance hurdles described in section (c), aligning management's interests with the creation of long-term shareholder value.

Statutory Performance Indicators

Over the five years to 30 June 2026, KMP remuneration has moved independently of the statutory loss, reflecting a reward framework anchored to project milestones rather than earnings.

The table below shows the Company's statutory performance indicators over the past five years as required by the Corporations Act 2001. As an exploration and development company, Anson does not yet generate revenue, and accordingly, traditional profit-based measures do not directly drive remuneration outcomes. The Board instead focuses on project development milestones, capital management, and strategic progress when assessing executive performance.

Statutory indicator	2026	2025	2024	2023	2022
Loss for the year attributable to owners of Anson (\$'000)	7,278	8,497	9,837	12,430	6,751
Basic and diluted loss per share (cents)	0.47	0.62	0.77	1.09	0.68
Dividends paid (\$'000)	Nil	Nil	Nil	Nil	Nil
Closing share price at 30 June (A\$)	0.045	0.046	0.110	0.155	0.095
Total KMP remuneration (\$)	2,454,748	2,668,152	1,842,854	2,871,566	816,562
Total KMP incentives as % of loss for the year	2.7%	3.4%	0.9%	0.9%	(0.6%)
Exploration and evaluation assets — closing balance (\$'000)	48,238	41,131	36,737	15,278	n/a
Exploration and evaluation additions in the period (\$'000)	7,193	3,711	21,456	6,143	n/a

The Group changed its accounting policy for exploration and evaluation expenditure with effect from 1 July 2022. Prior to that date exploration and evaluation costs were expensed as incurred; from FY2023 they are capitalised in accordance with AASB 6. The FY2022 loss is therefore struck after \$3,307,756 of exploration expenditure that would have been capitalised under the current policy, and the exploration and evaluation asset balances are not comparable across FY2022 and FY2023.

(e) Remuneration expenses for executive KMP

The following table shows details of the remuneration expense recognised for the Group's key management personnel for the current and previous financial year, measured in accordance with the requirements of the accounting standards.

Details of the nature and amount of each element of the total remuneration for each Executive KMP for the year ended 30 June 2026 are set out in the table below in AUD. Where remuneration was paid in a currency other than AUD, it has been translated at the average exchange rate for the financial year.

Fixed Remuneration					Variable Remuneration			Total \$	Perf. Related %
Name	Year	Salary & Fees \$ ⁽ⁱ⁾	Superannuation \$ ⁽ⁱⁱⁱ⁾	Annual & Long Service Leave \$ ⁽ⁱⁱ⁾	STI Bonus Shares \$ ^(v)	Cash Bonus \$ ^(iv)	Share-Based Payments \$ ^(vi)		
Executive Directors									
B Richardson ^(viii, ix)	2026	1,268,886	-	(141,899)	-	-	102,943	1,229,930	8%
	2025 ^(x)	1,105,291	-	96,896	-	37,993	57,929	1,298,109	7%
G Knox ^(viii, ix)	2026	395,968	-	(37,560)	-	-	37,717	396,125	10%
	2025 ^(x)	402,771	-	(14,781)	-	37,993	23,999	449,982	14%
T Murray	2026	317,568	38,108	10,866	-	-	58,024	424,566	14%
	2025	317,568	36,653	15,066	-	30,189	49,100	448,576	18%
Total Executive KMP	2026	1,982,422	38,108	(168,593)	-	-	198,684	2,050,621	10%
	2025	1,825,630	36,653	97,181	-	106,175	131,028	2,196,667	11%
Other KMP									
M Beattie	2026	290,000	34,800	18,181	42,000	-	54,239	439,220	22%
	2025	290,000	33,471	19,707	50,000	-	-	393,178	13%
Total Other KMP	2026	290,000	34,800	18,181	42,000	-	54,239	439,220	22%
	2025	290,000	33,471	19,707	50,000	-	-	393,178	13%
Non-executive Directors									
M Van Uffelen	2026	28,153	4,054	-	-	-	(67,300)	(35,093)	192%
	2025	67,568	7,799	-	-	2,940	(6,182)	72,125	(4%)
Total non-executive Directors	2026	28,153	4,054	-	-	-	(67,300)	(35,093)	192%
	2025	67,568	7,799	-	-	2,940	(6,182)	72,125	(4%)
Total KMP Remuneration	2026	2,300,575	76,962	(150,412)	42,000	-	185,623	2,454,748	9%
	2025	2,183,198	77,923	116,888	50,000	109,115	124,846	2,661,970	11%

Notes:

(i) Salary and fees are gross of income tax and employee statutory deductions (Australia and USA) and include amounts paid in respect of annual leave taken or cashed out during the year. USD remuneration has been converted at the average AUD/USD rate for the period of 0.6785 (2025: 0.6468). Mr Richardson's salary and fees comprise base salary of \$1,050,751 and \$218,135 of annual leave cashed out during the year (2025: nil Leave Cashed out). Mr Knox's salary and fees comprise base salary of \$355,515 and \$40,454 of annual leave cashed out during the year (2025: \$42,898 Leave Cashed out). The corresponding movement in leave provisions is included in Annual & Long Service Leave — refer note (ii). US Social Security and Medicare taxes payable by the Company are deducted from salary and fees — refer note (viii).

(ii) Annual Leave and Long Service Leave represents the net movement in accrued leave entitlements during the year, measured in accordance with AASB 119 Employee Benefits. A negative amount arises where leave taken or cashed out during the year exceeded leave accrued, with the corresponding payments included in salary and fees — refer note (i). Total remuneration therefore reflects only the leave expense accrued in respect of the year.

(iii) Superannuation benefits represent superannuation contributions made on KMP's behalf.

(iv) Cash bonus reviewed annually; awards granted at Board discretion based on individual and Company performance.

(v) STI Bonus Shares — 2026: M Beattie granted 600,000 shares on 7 January 2026 at \$0.07 per share (2025: M Beattie granted 500,000 shares on 3 February 2025 at \$0.10 per share).

(vi) Share-based payments represent the AASB 2 expense recognised during the period for performance rights.

(vii) The Company maintained an office in Newport, USA until the lease was terminated in March 2026. Rental of \$144,620.73 (2026) and \$166,660 (2025) for Mr Richardson is expensed to Corporate & Administrative costs and not included above.

(viii) Mr Richardson and Mr Knox are paid in US dollars. As US tax residents, their remuneration is subject to US Social Security and Medicare taxes. Amounts of \$39,834 in 2026 and \$39,837 in 2025 for Mr Richardson and \$20,189 in 2026 and \$26,289 in 2025 for Mr Knox. These taxes have been excluded from Salary and fees in the above table.

(ix) Mr Richardson's salary is set in USD at \$740,000 with A\$218,135 paid for cashed in Annual leave and Mr Knox's salary is set in USD at \$254,958 with A\$40,454 paid for cashed in Annual leave. A 20% reduction to cash salary has been approved by the Board for all executives effective in the 2027 financial year.

(x) The 2025 comparatives for Mr Richardson and Mr Knox have been restated to conform with the current year presentation. In the prior year, US Social Security and Medicare taxes payable by the Company in respect of their remuneration were included in Salary and fees. Consistent with note (viii), these amounts (\$39,837 for Mr Richardson and \$26,289 for Mr Knox) have now been excluded from 2025 Salary and fees, reducing the previously reported comparatives by the same amounts.

(f) Contractual Arrangements with Executive KMP

The contractual arrangements for each Key Management Person of the Group are formalised in written service agreements with the Company or a Group subsidiary. The principal terms of each agreement are summarised below. Performance-based remuneration entitlements, current-year remuneration outcomes and Key Management Personnel equity holdings are addressed elsewhere in this report.

General terms applicable to all Executive KMP service agreements

The following terms are common to each Executive KMP service agreement; references in the individual summaries below should be read together with these general terms:

- Each service agreement is for an indefinite period (no fixed term).
- Fixed remuneration is reviewed annually by the Board; there is no contractual entitlement to an increase.
- On termination by the Company without cause, the Executive is entitled to payment in lieu of any unworked portion of the notice period and accrued statutory entitlements; no other termination benefit is payable.
- On termination by the Company for cause (including serious misconduct, material breach, or conduct that brings the Group into disrepute), no notice or payment in lieu is payable and unvested incentive awards lapse.
- The service agreements do not provide for automatic payments or accelerated vesting of unvested incentive awards on a change of control of the Company; treatment on a change of control is determined by the Board in accordance with the rules of the relevant incentive plan.
- Each agreement contains customary confidentiality, intellectual property, non-solicitation and non-competition covenants, with restraint periods of up to 12 months following cessation of employment, subject to enforceability under applicable law.

Executive Directors

Bruce Richardson

Executive Chairman and Chief Executive Officer

Commencement	19 February 2019. Engaged through the Group's United States operations.
Term	No fixed term.
Fixed remuneration	US\$740,000. Reviewed and agreed by the Board annually.
Annual leave	25 days per annum, plus statutory entitlements.
Notice of termination	6 months' prior written notice by either party.
Termination benefits	No termination benefits payable other than payment in lieu of any unworked notice and accrued statutory entitlements. No notice or payment in lieu is payable on termination for cause.
Expatriate arrangements	Expatriate benefits are provided to ensure the Executive is no worse off as a result of relocation to the United States.

Peter (Greg) Knox

Executive Director and Chief Geologist

Commencement	28 August 2020. Engaged through the Group's United States operations.
Term	No fixed term.

Fixed remuneration	US\$254,958. Reviewed and agreed by the Board annually.
Annual leave	20 days per annum, plus statutory entitlements.
Notice of termination	Notice provisions apply in accordance with the service agreement and applicable United States employment law.
Termination benefits	No termination benefits payable other than payment in lieu of any unworked notice and accrued statutory entitlements. No notice or payment in lieu is payable on termination for cause.
Expatriate arrangements	Expatriate benefits are provided to ensure the Executive is no worse off as a result of relocation to the United States.

Tim Murray

Executive Director and Chief Operating Officer

Commencement	15 January 2023. Appointed as a Director on 3 May 2024; no new service agreement was entered into in connection with that appointment.
Term	No fixed term.
Fixed remuneration	\$250,000. Reviewed and agreed by the Board annually. Additional Board fees of A\$67,568 per annum apply effective from the date of appointment to the Board.
Annual leave	20 days per annum, plus statutory entitlements.
Notice of termination	1 month's prior written notice by either party.
Termination benefits	No termination benefits payable other than payment in lieu of any unworked notice and accrued statutory entitlements. No notice or payment in lieu is payable on termination for cause.

(g) Non-executive Director and other KMP Arrangements

Michael Van Uffelen

Non-executive Director (retired 26 November 2025)

Commencement	18 October 2018
Cessation	Retired as a non-executive Director at the Annual General Meeting held on 26 November 2025. Mr Van Uffelen ceased to be a Director and Key Management Person of the Group on that date.
Basis of engagement	Engaged under a standard letter of appointment setting out his duties and responsibilities as a non-executive Director and his entitlement to fixed Directors' fees.
Term	No fixed term. Appointment subject to election and re-election by shareholders in accordance with the Company's Constitution and the ASX Listing Rules.
Remuneration	Fixed Directors' and Share Based Payments. The appointment did not include any short-term incentive, long-term incentive or other performance-based remuneration arrangement.
Disclosure period	Remuneration disclosed in this report in respect of Mr Van Uffelen relates only to the period during which he served as a Director of the Company.

Matthew Beattie

Chief Financial Officer

Commencement	15 January 2024
Term	No fixed term.
Fixed remuneration	\$290,000. Reviewed and agreed by the Board annually, exclusive of superannuation at the prevailing Superannuation Guarantee rate.
Annual leave	20 days per annum, plus statutory entitlements.
Notice of termination	1 month's prior written notice by either party.
Termination benefits	No termination benefits payable other than payment in lieu of any unworked notice and accrued statutory entitlements. No notice or payment in lieu is payable on termination for cause.
Other terms	Standard confidentiality, intellectual property and post-employment obligations, as described under "General terms applicable to all Executive KMP service agreements" above.

(h) Additional Statutory Information

(i) Performance-Based Remuneration Granted and Forfeited

Performance Rights

A total of 5,465,000 performance rights were granted as compensation during the year to KMPs and 1,600,000 performance rights were vested during the year as a result of vesting conditions being met. Tranches P and Q, a total of 3,600,000 performance rights, were cancelled during the year and Michael Van Uffelen's performance rights upon his retirement, a total of 2,800,000 (this includes rights within Tranche P&Q) were forfeited.

Performance rights form the long-term incentive component of KMP remuneration and are designed to align reward with the delivery of the Group's strategic milestones and long-term shareholder value. Grants to Directors are made under the Company's Employee Incentive Plan (Plan) only once approved by shareholders at the Company's Annual General Meeting, as required by ASX Listing Rule 10.14, with the number of rights, vesting conditions and expiry dates for each Director set out in the relevant Notice of Meeting. Grants to other KMP are made under the Plan at the discretion of the Board. The key terms applying to the performance rights are summarised below:

- **Board discretion:** the Board retains absolute discretion, subject to the ASX Listing Rules, to waive or alter vesting conditions, to settle vested rights in cash rather than shares, and to determine Good Leaver status.
- **Lapse/forfeiture:** unvested rights lapse if the relevant hurdle is not met (or is determined by the Board to be incapable of being met) by the expiry date, if the KMP ceases employment other than as a Good Leaver, or in other circumstances set out in the Plan rules (including insolvency of the participant or an unremedied breach of obligations to the Group).
- **Change of control:** on a takeover or similar control transaction, the Board has absolute discretion as to how unvested rights are treated; vested but unexercised rights will otherwise lapse if not exercised within a specified period following the transaction becoming unconditional or approved.
- **Post-vesting restrictions:** rights carry no voting or dividend entitlement prior to vesting, are not transferable other than with Board consent, and participants are prohibited from hedging their economic exposure to the rights.

- **Malus and clawback:** the Company may claw back rights (or their cash value), or cause them to lapse, where they vest or are provided in error, or in cases of fraud, dishonesty or breach of obligations owed to the Group.
- **Expiry:** unless otherwise stated in the offer document, rights that are unvested will lapse on the expiry date of the relevant tranche.

The shares to be issued in the event of vesting of the Performance Rights shall rank pari passu in all respects with other fully paid ordinary shares in the Company. The vesting conditions and expiry dates of each tranche are set out in section (ii) Terms and Conditions of Share-Based Payment Arrangements below.

Performance rights holdings of KMP							
Name	Balance	Granted	Vested	Vested	Forfeited/ Cancelled	Forfeited/ Cancelled	Balance ¹
	1 July 2025	During Year	Number ²	%	Number	%	30-Jun-26 (Unvested)
Directors							
B Richardson	12,600,000	2,000,000	1,200,000	8%	2,400,000	16%	11,000,000
G Knox	4,400,000	800,000	400,000	8%	800,000	15%	4,000,000
M Van Uffelen	2,800,000	-	-	-	2,800,000	100%	-
T Murray	3,100,000	800,000	-	-	400,000	10%	3,500,000
Other KMP							
M Beattie	-	1,865,000	-	-	-	-	1,865,000
Total	22,900,000	5,465,000	1,600,000	6%	6,400,000	23%	20,365,000
1. The vesting conditions for Tranche Z were satisfied and vested in June 2026. However, conversion of these rights did not occur until July 2026. The movement will be recognised in the remuneration report in 2027.							
2. The vesting conditions for Tranche J were satisfied and vested in March 2025. However, conversion of these rights did not occur until September 2025. The movement is recognised in the current period remuneration report.							

Share holdings of KMP							
Name	Balance	Conversion of Performance Rights	Bonus Shares Issued	Acquired	Disposed	Net movement	Balance
	1 July 2025	During Year	During Year	During the Year	Number	Number	30 June 2026
Directors							
B Richardson	31,475,868	1,200,000	-	-	-	1,200,000	32,675,868
G Knox ¹	18,642,078	-	-	-	-	-	18,642,078
M Van Uffelen	1,663,768	-	-	-	863,768	(863,768)	800,000
T Murray	795,663	-	-	180,000	-	180,000	975,663
Other KMP							
M Beattie	898,182	-	600,000	-	-	600,000	1,498,182
Total	53,475,559	1,200,000	600,000	180,000	863,768	1,116,232	54,591,791
1. Performance rights from Tranche J were offset against Tranche S previously converted in the prior year							

Options Holdings of KMP										
Name	Balance	Granted as	Vested	Vested	Exercised	Forfeited	Forfeited	Other	Balance	Balance
	01-Jul-25	Compensation	Number	%		Number	%	Changes	30-Jun-26	30-Jun-26
									Vested & Exercisable	Unvested
Directors										
B Richardson	187,500	-	-	-	-	-	-	-	187,500	-
G Knox	187,500	-	-	-	-	-	-	-	187,500	-
M Van Uffelen	12,500	-	-	-	-	-	-	-	12,500	-
T Murray	93,750	-	-	-	-	-	-	-	93,750	-
Other KMP										
M Beattie	12,500	-	-	-	-	-	-	-	12,500	-
Total	493,750	-	-	-	-	-	-	-	493,750	-

(i) No options were granted as compensation during 2026 or 2025. All options held at 30 Jun 2025 were acquired via participation in the September 2024 Share Purchase Plan (SPP) which included attaching options.

(ii) Terms and Conditions of Share-Based Payment Arrangements

Options

The number of options over ordinary shares in the Company provided as remuneration to KMP is shown above. The options carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share. Each option is exercisable at a price of \$0.12. The Board retains discretion to cancel unexercised options in accordance with the terms of the plan.

Performance Rights

KMP Performance rights are granted directly through a vote at general meetings (for board members) or under the Employee Incentive Plan for nil consideration. The rights vest upon the Board being satisfied that the applicable performance hurdle has been achieved. On vesting, each right automatically converts into one ordinary share for nil consideration. Rights holders do not receive dividends and are not entitled to vote during the vesting period.

Director Loans

The Company has previously issued shares to KMP under a loan funded share plan in three tranches (ASNEMP01, ASNEMP02 and ASNEMP03), approved by shareholders at the 2013, 2014 and 2015 Annual General Meetings respectively and issued under the Company's Employee Share Plan (ESP). Directors Bruce Richardson and Peter (Greg) Knox are the only KMP with loan shares remaining on issue under the ESP.

The loans accrue interest at 8% per annum on a compounding basis. The Company holds a lien over the loan shares until the relevant loan is repaid, and any dividends, capital returns or proceeds from the sale of the loan shares are applied against repayment of the loans.

Each loan was granted with a term of 10 years, and each tranche has now passed its original maturity date. The Company has not enforced, and has not waived its rights to enforce, the matured loans, which remain outstanding and continue to accrue interest in accordance with their terms. The Board has determined not to exercise its enforcement rights at this time and will seek shareholder approval at the Company's next general meeting to extend the maturity date of the loans to 1 July 2027. If the extension/amendment is not approved at the AGM, the Company intends to consider its rights under the loan terms with regard to repayment of the loan (which may include exercising its rights to sell the loan shares and apply the proceeds of sale in repayment of the loan as is set out in clause 9.2.2 of the ESP rules).

Details of loans to KMP during the year ended 30 June 2026 are set out below.

	Balance at 1 July 2025 \$	Interest charged \$	Interest not charged \$	Balance at 30 June 2026 \$	Number of KMP
Loans to KMP (B Richardson and P G Knox)	226,694	18,136	-	244,830	2

(iii) KMP Shareholdings

The number of ordinary shares in Anson Resources Limited held during the financial year by each KMP, including their personally related parties, is set out below. Balances include shares held directly, indirectly and by personally related parties.

KMP	Shareholding
Bruce Richardson	32,675,868 ¹ (9,733,596 held directly; 22,942,272 held indirectly)
Tim Murray	975,663 (164,840 held directly; 810,823 held indirectly)

Peter (Greg) Knox

18,642,078¹

(13,324,850 held directly; 5,317,228 held indirectly)

Matthew Beattie

1,498,182

(1,498,182 held directly; 0 held indirectly)

Michael Van Uffelen

Retired on 26 November 2025

800,000

(0 held directly; 800,000 held indirectly)

1 - Includes ordinary shares issued under the Company's loan funded Employee Share Plan (tranches ASNEMP01, ASNEMP02 and ASNEMP03) which remain subject to an outstanding limited-recourse loan from the Company at 30 June 2026: B Richardson 5,000,000 shares (1,000,000 held directly; 4,000,000 held indirectly) and P G Knox 3,750,000 shares (3,000,000 held directly; 750,000 held indirectly). Until the relevant loan is repaid, these shares are subject to a lien in favour of the Company, and any dividends, capital returns or proceeds of disposal are applied against the outstanding loan balance. Refer to 'Director Loans' in section (ii) above and Note 25 for the terms of the loans and the restrictions attaching to the loan shares.

(iv) Other Transactions with KMP

There were no other transactions with KMP or their related parties during the year, other than those disclosed elsewhere in this report.

(v) Voting at Last Year's AGM
AGM Voting Outcomes

	FY2025 AGM	FY2024 AGM	FY2023 AGM	FY2022 AGM
AGM date	26 November 2025	8 November 2024	3 November 2023	25 November 2022
Votes FOR adoption of Rem Report (%)	61.0%	63.9%	85.3%	77.4%
Votes AGAINST adoption of Rem Report (%)	39.0%	36.1%	14.7%	22.6%
Strike received? (≥25% against)	YES — STRIKE	YES — STRIKE	No	No
Total votes cast (shares)	405,835,417	322,707,024	254,920,971	75,600,379
Abstentions (shares)	3,854,586	5,355,839	109,992	200,981

At the Company's 2025 Annual General Meeting, the resolution to adopt the Remuneration Report received 61.0% of the votes cast in favour and 39.0% against, constituting a second consecutive 'strike' under section 250U of the Corporations Act 2001 (Cth). The subsequent spill resolution was not carried.

The Board regards this outcome as a clear message from shareholders and has responded with specific actions. Following the 2025 Annual General Meeting, the Board undertook a structured review of the Company's remuneration framework, with particular focus on incentive design, the alignment of remuneration outcomes with shareholder value creation, and the clarity of remuneration disclosure. As part of this response, the Board has engaged an independent third-party adviser to review the level and mix of remuneration for certain Directors, with the objective of better aligning Director remuneration with investor expectations and prevailing market practice. The Board also strengthened its shareholder engagement during the year and gave direct consideration to the feedback received on the Company's remuneration arrangements. While no changes to remuneration policy were implemented during the year, the findings of the independent review will inform the Board's remuneration decisions for the 2027

financial year, with the objective of ensuring that remuneration outcomes are demonstrably linked to performance, transparently disclosed and responsive to shareholder expectations.

Signed in accordance with a resolution of the Directors:



Bruce Richardson

Executive Chairman and Chief Executive Officer

Brisbane, 30 September 2026



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of Anson Resources Limited

As lead auditor for the audit of the financial report of Anson Resources Limited for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Anson Resources Limited and the entities it controlled during the financial year.

Ernst & Young

Sally-Anne Jamieson
Partner
30 September 2026

Financial Statements

Annual Financial report – 30 June 2026

The financial statements are presented in accordance with Australian Accounting Standards (AASBs) and the Corporations Act 2001. The consolidated financial statements comprise the financial statements of Anson Resources Limited and its controlled entities.

CONSOLIDATED FINANCIAL STATEMENTS

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026	2025
Revenue from Continuing Operations			
Revenue from contracts with customers	5	85,952	-
Lease income	5	67,563	-
Cost Of Sales		(85,950)	-
Gross Profit		67,565	-
Other Income			
Interest income		146,023	53,369
Other income		59,031	-
Expenses			
Director and Employee Expenses		(4,157,124)	(5,074,806)
Operations/project costs		(301,720)	(338,771)
Consultancy, legal and professional fees		(860,686)	(1,176,679)
Depreciation	13	(593,017)	(652,498)
Corporate and Administrative		(1,683,090)	(1,540,681)
Foreign Exchange gain/(loss)		199,299	383,662
Finance costs	6	(154,399)	(150,680)
Loss before income tax expense		(7,278,118)	(8,497,084)
Income tax expense	7	-	-
Loss after income tax expense		(7,278,118)	(8,497,084)
Other Comprehensive Income:			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Changes in fair value of financial assets - fair value OCI	19	(17,346)	96,115
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign subsidiaries		(2,834,729)	434,198
Total other comprehensive income for the year		(2,852,075)	530,313
Total comprehensive loss for the year		(10,130,193)	(7,966,771)
Basic and diluted loss per share (cents per share)			
	8	(0.47)	(0.62)

Statement of Financial Position

As at 30 June 2026

	Note	2026	2025
Current assets			
Cash and cash equivalents	10	3,308,548	2,446,516
Other Assets	11	4,414,386	256,881
Total current assets		7,722,934	2,703,397
Non-current assets			
Property, Plant & Equipment	13	5,769,712	6,477,448
Exploration and evaluation asset	12	48,238,297	41,131,176
Financial assets	21	87,108	729,659
Other assets	11	1,463,422	1,618,678
Total non-current assets		55,558,539	49,956,961
Total assets		63,281,473	52,660,358
Current liabilities			
Trade and other payables	14	354,885	687,289
Provisions	15	427,831	326,512
Lease liability	16	194,745	516,523
Convertible note	20	401,754	420,788
Contract liability	5	1,493,927	-
Deferred Lease Income	5	1,174,293	-
Total current liabilities		4,047,435	1,951,112
Non-current liabilities			
Provisions	15	1,599,175	1,440,695
Lease liabilities	16	98,677	314,010
Contract Liability	5	620,909	-
Deferred Lease Income	5	488,062	-
Total non-current liabilities		2,806,823	1,754,705
Total liabilities		6,854,258	3,705,817
Net assets		56,427,215	48,954,541
Equity			
Contributed equity	18	122,386,072	105,047,615
Reserves	19	2,755,976	4,680,205
Accumulated losses		(68,714,833)	(60,773,279)
Total equity		56,427,215	48,954,541

Statement of Changes in Equity

For the year ended 30 June 2026

	Contributed Equity \$	Accumulated Losses \$	Share Based Payments Reserve \$	Financial Asset - FVOCI Reserve \$	Convertible Note - Equity \$	Foreign Currency Translation Reserve \$	Total \$
Balance at 1 July 2025	105,047,615	(60,773,279)	3,429,282	283,772	15,609	951,542	48,954,541
Loss attributable to members of the parent entity	-	(7,278,118)	-	-	-	-	(7,278,118)
Change in fair value of financial assets - Fair Value OCI	-	-	-	(17,346)	-	-	(17,346)
Exchange differences on translation of foreign subsidiaries	-	-	-	-	-	(2,834,729)	(2,834,729)
Total comprehensive loss for the year	-	(7,278,118)	-	(17,346)	-	(2,834,729)	(10,130,193)
Transactions with owners in their capacity as owners:							
Conversion of options	3,750	-	-	-	-	-	3,750
Issue of new shares	19,000,000	-	-	-	-	-	19,000,000
Share issue costs	(1,126,006)	-	-	-	-	-	(1,126,006)
Issue Of Options	(838,487)	-	838,487	-	-	-	-
Conversion Performance Rights	229,200	-	(229,200)	-	-	-	-
Shares issued to employees and Contractors	70,000	-	-	-	-	-	70,000
Share-based payments expense/(reversal), net	-	-	(269,549)	-	-	-	(269,549)
Transfers within Equity	-	(663,436)	851,121	(187,685)	-	-	-
Revaluation of Financial Assets	-	-	(75,328)	-	-	-	(75,328)
Balance at 30 June 2026	122,386,072	(68,714,833)	4,544,813	78,741	15,609	(1,883,187)	56,427,215

Statement of Changes in Equity (continued)

For the year ended 30 June 2025

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

Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026	2025
Cash flows from Operating Activities			
Payments to suppliers and employees		(7,216,882)	(8,134,913)
Interest paid		(64,753)	(63,460)
Net cash used in operating activities	31	(7,281,635)	(8,198,373)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		-	(305,914)
Interest received		146,023	53,369
Payment for exploration and evaluation asset		(9,357,485)	(3,710,835)
Net cash used in investing activities		(9,211,462)	(3,963,380)
Cash Flows from Financing Activities			
Proceeds from the issue of shares		19,000,000	7,210,000
Proceeds from exercise of options		3,750	-
Capital raising costs		(1,126,006)	(252,200)
Repayment of lease liabilities		(541,343)	(574,375)
Net cash from financing activities		17,336,401	6,383,425
Net increase/(decrease) in cash and cash equivalents held		843,304	(5,778,328)
Cash and cash equivalents at the beginning of the financial year		2,446,516	8,215,284
Effect of foreign exchange on amounts held in foreign currencies		18,728	9,560
Cash and cash equivalents at the end of the financial year	10	3,308,548	2,446,516

Notes to the Financial Statements

The notes to the financial statements provide additional information required to understand the consolidated financial statements and the accounting policies adopted.

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Consolidated Entity Disclosure Statement

NOTE 1: CORPORATE INFORMATION

Anson Resources Limited is a for-profit listed public company limited by shares, incorporated and domiciled in Australia. The financial statements of Anson Resources Limited are for the consolidated entity consisting of Anson Resources Limited (the 'Company' or 'Parent') and its subsidiaries and together are referred to as the 'Group' or 'Company'. The financial statements are presented in Australian dollars, which is Anson Resources Limited's functional and presentational currency.

The address of the registered office is: Level 3, 10 Eagle Street, Brisbane, QLD 4000, Australia. The principal places of business are in Australia and USA. A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue by the directors on 30 September 2026.

NOTE 2: BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

Statement of compliance

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

Basis of measurement

The financial statements have been prepared on the historical cost basis, except for derivative financial instruments and debt and equity financial assets, which are measured at fair value. The financial statements are presented in Australian dollars, which is the functional currency of the parent entity, and provide comparative information in respect of the preceding period.

Going Concern

The financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has cash and cash equivalents of \$3,308,548 (2025: \$2,446,516) and net current assets of \$3,675,499 as at 30 June 2026 (2025: \$752,285). For the year ended 30 June 2026, the Group made a loss after tax of \$7,278,118 (2025: \$8,497,084) and incurred a net operating cash outflow of \$7,281,635 (2025: \$8,198,373).

The Company completed two equity raises for a combined \$19,000,000 (before costs) via share placements during the financial year. In order to progress the Group's planned objective of construction of the Paradox basin lithium projects, further funding in the form of debt and/or equity raising will be required. These conditions indicate a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern.

Based upon the Group's existing cash resources, the Directors have reasonable grounds to believe that the Group will be able to continue as a going concern and thus the financial statements have been prepared on a going concern basis, after consideration of the following factors:

- The Group completed multiple equity raises for a combined \$19,000,000 (before costs) via share placements;

- Other than the US\$250,000 convertible note (Note 20), the Group has no loans or borrowings;
- The Group has a history of raising capital on the Australian Securities Exchange when funding is required;
- The Group has applied for a number of Australian and foreign government grants which historically have been received;
- The Group is currently in discussions with a number of lenders;
- The Group has the ability to adjust expenditure and operational plans over the next 12 months and will only commit to expenditure when there is appropriate funding in place; and
- The Group can draw from its amended equity placement facility with Long State Investment, valid to 31 December 2026, with a total placement facility of \$30,000,000. Under this agreement, the Group has the ability to draw down \$750,000 at the Group's discretion at a time, and up to \$4,500,000 with written consent. This provides the Group with additional source of raising funds if required.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

2.2 New or amended Accounting Standards and Interpretations adopted

The Group has adopted all new and amended Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the annual reporting period beginning 1 July 2025. Those most relevant to the Group were AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability (AASB 121) and AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements.

The adoption of these Standards had no material impact on the Group's accounting policies, or on the amounts recognised or disclosed in the current or prior reporting periods. The Group has not early adopted any Standard or Interpretation that is not yet mandatory.

2.3 New accounting standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Company. Anson's assessment of the impact of these new standards and amendments is set out below:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 Presentation and Disclosure in Financial Statements was issued by the Australian Accounting Standards Board in June 2024. AASB 18 is effective on 1 January 2027 and is required to be applied retrospectively to comparative periods presented, with early adoption permitted. AASB 18, upon adoption, replaces AASB 101 Presentation of Financial Statements.

AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about performance in the statement of profit or loss. The key presentation requirements are:

- the presentation of newly defined subtotals in the statement of profit or loss;
- The disclosure of management-defined performance measures (MPM); and
- enhanced requirements for aggregating and disaggregating information.

Anson is continuing to assess the impact of adopting AASB 18 and while the new standard will not impact the recognition or measurement of items in the financial statements, it is expected to change what is reported as 'operating profit or loss' due to the classification of certain income and expense items between the three new categories of the consolidated statement of profit or loss (operating,

investing and financing). Additionally, new subtotals will be presented for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It is also expected that there will be changes to what is reported as operating activities, investing activities and financing activities within the statement of cash flows, due to the change in classification of certain cash flow items between these three categories.

Classification and Measurement of Financial Instruments – Amendments to AASB 7 and AASB 9 Financial Instruments

Amendments to AASB 7 and AASB 9 are effective for annual reporting periods beginning on or after 1 January 2026. Key details include:

- Clarification that financial liabilities are derecognised on the 'settlement date', that is when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition;
- the introduction of an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met;
- clarification on how to assess contractual cash flow characteristics that include environmental, social and governance (ESG)-linked features and other similar contingent features;
- clarification on how non-recourse features and contractually linked instruments are assessed for the purpose of applying the SPPI test (Solely Payments of Principal and Interest) when determining the measurement basis of financial assets; and
- the requirement for additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The new requirements are to be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated. An entity is required to disclose information about financial assets that change their measurement category due to the amendments. Anson is currently assessing the impact of adopting these amendments.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of Anson Resources Limited (the parent entity) and the entities it controlled at 30 June 2026, and their results for the year then ended. A list of controlled entities is set out in Note 24.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. The Group re-assesses whether it controls an investee if facts and circumstances indicate a change in one or more of these elements of control.

Subsidiaries are consolidated from the date control is obtained and are deconsolidated from the date control ceases. All intra-group balances, transactions, income and expenses, and unrealised gains and losses arising on intra-group transactions, are eliminated in full. The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

All subsidiaries are wholly owned (2025: wholly owned) and there were no acquisitions or disposals of subsidiaries during the year. Accordingly, no non-controlling interests arise and no gain or loss on loss of control has been recognised.

2.5 Foreign currency

The Group's consolidated financial statements are presented in Australian Dollars, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange differences arising on translation are recognised in the profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Financial statements of foreign operations

The assets and liabilities of foreign operations are translated to Australian dollars at foreign exchange rates ruling at the balance sheet date. The results and financial position of foreign operations that have a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve in equity

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Net investment in foreign operations

Monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future are, in substance, a part of the Group's net investment in that foreign operation. Exchange differences arising on such monetary items are recognised in other comprehensive income in the consolidated financial statements and are accumulated in the foreign currency translation reserve in equity. These exchange differences are reclassified from equity to profit or loss on disposal or partial disposal of the foreign operation.

The Group's intercompany advances to its US subsidiary are denominated in USD and have no fixed repayment terms. The subsidiary is in the exploration and development phase and has no independent capacity to repay these advances from its own cash flows. Accordingly, these intercompany balances have been assessed as forming part of the Group's net investment in the foreign operation under AASB 121 paragraph 15.

2.6 Comparatives

Certain comparative information has been reclassified where appropriate to enhance comparability.

NOTE 3: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and

underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The judgements and sources of estimation uncertainty that have the most significant effect on the amounts recognised in these financial statements are summarised below and explained in the sub-sections that follow.

Area	Nature	Applicable standard
Assessment of impairment indicators for exploration and evaluation assets / Recoverability of exploration and evaluation assets	Judgement	AASB 6

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management Note 17
- Financial risk management Note 22
- Sensitivity analyses Note 22

3.1 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Recoverability of exploration and evaluation assets

Assessment of the recoverability of capitalised exploration and evaluation expenditures requires certain estimates and assumptions to be made as to future events and circumstances, particularly in relation to whether successful development of ongoing projects will be achieved. Such estimates and assumptions may change as new information becomes available.

Critical to this assessment are estimates and assumptions as to lithium resources, the timing of expected cash flows, exchange rates, commodity prices and future capital requirements. Changes in these estimates and assumptions as new information about the presence or recoverability of lithium resources becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure under the accounting policies, a judgement is made that the recovery of the expenditure is unlikely, the amount capitalised is written off in the consolidated statement of profit and loss and other comprehensive income in the period when the new information becomes available. The recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

Assessment of impairment indicators for exploration and evaluation assets

Exploration and evaluation assets are tested for impairment only when facts and circumstances indicate that the carrying amount may exceed the recoverable amount. Management applies judgement at each reporting date in determining whether any of the specific indicators in AASB 6.20 are present, being whether: (a) the period for which the Group has the right to explore in a specific area has expired during the period, or will expire in the near future, and is not expected to be renewed; (b) substantive expenditure on further exploration for and evaluation of mineral resources in a specific area is neither budgeted nor planned; (c) exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in that area; or (d) sufficient data exist to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

The indicators in AASB 6.20 are specific to exploration and evaluation assets and are applied in place of the general indicators in AASB 136.12. Judgement is required in assessing the status of tenement rights and pending renewal applications, whether budgeted future expenditure is substantive, and

whether available technical and economic data are sufficient to indicate that the carrying amount is unlikely to be recovered in full. The assessment is performed at the level of each area of interest, which the Group has determined is not larger than an operating segment, consistent with AASB 6.21–.22. Management has assessed that no indicators of impairment were present at 30 June 2026 and accordingly no impairment test was performed under AASB 136.

3.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Share-based payments

Estimating the fair value of share-based payment transactions requires determination of the most appropriate valuation model and inputs, having regard to the terms and conditions of each grant, including the exercise price, vesting period, and the nature of any vesting conditions.

Cash-settled transactions are initially measured and remeasured at each reporting date at fair value using a binomial lattice model, which appropriately reflects the American exercise features of these instruments. Changes in fair value are recognised in profit or loss in the period in which they arise.

Equity-settled transactions are measured at grant date fair value, which is not subsequently revised. The valuation model applied depends on the terms of the grant:

Instrument	Valuation model	Treatment of vesting conditions
Cash-settled awards	Binomial lattice model reflecting American exercise features; remeasured at each reporting date	Changes in fair value recognised in profit or loss in the period in which they arise
Employee Share Plan — no market vesting conditions	Binomial lattice model	Non-market conditions excluded from grant date fair value and reflected in the number of instruments expected to vest, reviewed at each reporting date
Employee Share Scheme — early exercise features	Least-Squares Monte Carlo simulation under geometric Brownian motion, with a Black-Scholes European value as an independent cross-check	Early exercise behaviour reflected in the model
Performance rights — non-market conditions only	Grant date share price adjusted for expected dividends over the vesting period, equivalent to a zero-exercise-price option valuation	Non-market conditions reflected in forfeiture assumptions
Performance rights — market conditions (share price or market capitalisation hurdles)	Monte Carlo simulation incorporating the relevant market condition	Market conditions reflected in grant date fair value and not subsequently adjusted, whether or not the condition is met

Vesting conditions classified as market conditions are incorporated in the grant date fair value and cumulative expense is not reversed if a market condition is not achieved. Vesting conditions classified as non-market conditions are reflected in assumptions about the number of instruments expected to vest; cumulative expense is reversed if the non-market condition is not met and the instrument lapses.

The key assumptions and model inputs used in each valuation are disclosed in Note 27.

3.3 POSCO Demonstration Plant Agreement

In applying its accounting policies to the POSCO Demonstration Plant Agreement, management made the following judgements and identified the following sources of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements.

Area	Judgement / estimate and source of estimation uncertainty
Identification of components	The Agreement was assessed as containing a lease of the License Area and non-lease performance obligations (supply of brine; access to permits and utility connections).
Operating lease classification	The lease was classified as an operating lease, as substantially all the risks and rewards incidental to ownership are retained by the Group.
Allocation of consideration	Stand-alone selling prices are not directly observable; management estimated them and allocated the consideration on a relative basis. A change in the estimates would shift consideration between the lease and non-lease components without changing total income.
Over-time satisfaction	The non-lease performance obligations are satisfied over time, as POSCO receives and consumes the benefits as the Group performs.
Variable consideration	The US\$500,000 contingent instalment was constrained to nil at the reporting date, as it is not highly probable that a significant reversal would not occur; reassessed each period.
Costs of the demonstration phase	Cost of sales equal to wellhead-access revenue is credited against capitalised exploration and evaluation expenditure as an accounting policy for proceeds earned during evaluation of the Green River project. The policy will be reassessed if the project is reclassified out of exploration and evaluation.

The key assumptions and model inputs, and the resulting amounts recognised, are disclosed in Note 5 of the financial statements.

NOTE 4: SEGMENT INFORMATION

The Chief Operating Decision Maker (CODM) evaluates the business as a single operating segment, and accordingly, the Group is presented as one reportable segment.

In determining operating segments, the Group has had regard to the information and reports the CODM uses to make strategic decisions regarding resources.

The Chief Executive Officer is considered to be the CODM and is empowered by the Board of Directors to allocate resources and assess the performance of the Group. The financial results from this segment are equivalent to the financial statements of the consolidated entity as a whole. During the reporting period ended 30 June 2026, exploration was primarily located in the USA, with less expenditure in Australia.

Revenue from major customers. Revenue from contracts with customers of \$85,952 recognised in the year ended 30 June 2026 was derived from a single customer, POSCO, representing 100% of the Group's revenue from contracts with customers for the period, and arose in the USA. Operating lease income of \$67,563 was derived from the same customer. There was no revenue in the comparative period. Refer to Note 5.

For the year ended 30 June 2026

	USA \$	Australia \$	Other \$	Total \$
Segment assets	54,499,392	8,756,895	25,186	63,281,473
Segment liabilities	(2,011,808)	(4,832,034)	(10,416)	(6,854,258)

Included within segment assets:

Additions to exploration and evaluation assets	7,110,922	82,151	-	7,193,073
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For the year ended 30 June 2025

	USA \$	Australia \$	Other \$	Total \$
Segment assets	47,712,497	1,771,685	3,176,176	52,660,358
Segment liabilities	(2,632,496)	(652,533)	(420,788)	(3,705,817)

Included within segment assets:

Additions to exploration and evaluation assets	3,908,395	486,045	-	4,394,440
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NOTE 5: REVENUE, LEASE INCOME AND CONTRACT BALANCES

Revenue	2026	2025
Revenue from contracts with customers — wellhead access (over time)	85,952	—
Lease income — operating lease of plant site	67,563	—
Total revenue	153,515	—
Cost of sales — demonstration phase (credited to exploration and evaluation expenditure)	(85,950)	—
Gross profit	67,565	—

Receivable and Contract Liability	2026	2025
Trade receivable — POSCO	3,930,703	—
Contract liabilities — current	1,493,927	—
Contract liabilities — non-current	620,909	—
Deferred lease income — current	1,174,293	—
Deferred lease income — non-current	488,062	—

Accounting Policy

Revenue from contracts with customers. In June 2026 the Group, through its US subsidiary, entered into a Demonstration Plant Agreement with POSCO Holdings Inc. under which POSCO will construct and operate, at its own cost, a non-commercial lithium demonstration plant on the Group's Green River property to 31 December 2028. The Group's performance obligation under the contract is to make a permitted, connected wellhead available to POSCO throughout the term, from which POSCO may draw brine to specification as and when it decides; brine supply, operation of the well and the use of the Group's permits, water rights and utility connections are not separately identifiable and form a single obligation. POSCO simultaneously receives and consumes the benefit of that availability, so revenue is recognised over time on a time-elapsed basis from 10 June 2026. The fixed consideration of US\$4.7 million is allocated between this obligation and the lease of the plant site (below) on a relative stand-alone selling price basis. A further US\$0.5 million is payable at the end of the term only if brine is supplied to specification without a continuous failure exceeding 30 days; it is variable consideration and is included in the transaction price only when it is highly probable that a significant reversal will not occur. Consideration invoiced or received before the related revenue is recognised is presented as a contract liability; an unconditional right to consideration is presented as a trade receivable.

Lease income. The plant site is made available to POSCO under an operating lease. Lease income is recognised on a straight-line basis over the lease term and is presented within revenue; the lease component of consideration received or invoiced in advance is presented as deferred lease income.

Future undiscounted Lease Payments to be received under the operating agreement as at 30 June are as follows:

Undiscounted lease payments	2026	2025
Less Than 1 Year	1,188,480	—
Between 1 and 2 Years	1,859,239	—
Between 2 and 5 Years	—	—
More than 5 Years	—	—
Total	3,047,719	—

Cost of sales — demonstration phase. The Green River project is in the exploration and evaluation phase. Proceeds from making the wellhead and brine available arise in the course of evaluating the resource; the Group's policy is to recognise cost of sales equal to that revenue, credited against capitalised exploration and evaluation expenditure for the project, so that no margin is recognised on the demonstration supply. Lease income is consideration for the use of surface land and is not offset against exploration and evaluation expenditure.

NOTE 6: EXPENSES

	2026	2025
	\$	\$
Finance costs		
Interest on convertible notes	52,543	55,187
Interest on lease liabilities	40,379	63,135
Unwinding of the rehabilitation provision	59,091	32,032
Other interest Expenses	2,386	325
Leases		
Short term leases	178,998	184,703
Leases of low values	3,444	330
Director and employee benefits expense		
Director and employees salaries and benefits	3,749,261	4,754,784
Bonus share expense (Note 27)	311,860	208,333
Defined contribution superannuation expense	96,003	111,688

NOTE 7: INCOME TAX

	2026	2025
	\$	\$
Income tax benefit	—	—
No income tax is payable by the parent or consolidated entities as they recorded losses for income tax purposes for the financial year.		
Numerical reconciliation between income tax benefit and pre-tax net loss		
Loss before income tax expense	(7,278,118)	(8,497,084)
Income tax calculated at 30% (2025: 30%)	(2,183,435)	(2,549,125)
Tax effect of:		
Difference in foreign jurisdiction tax rates	458,554	549,388
Non-deductible expenses	96,966	35,018
Under/(over) provision in prior years	(2,861)	—
Future income tax benefits not brought into account	1,630,776	1,964,719
Income tax benefit	—	—
Tax losses		

NOTE 7: INCOME TAX

Unused tax losses for which no deferred tax asset has been recognised (as recovery is currently not probable)	16,861,387	16,530,858
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Unrecognised temporary differences

Temporary differences for which deferred tax assets have not been recognised at 30%	892,757	1,038,034
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Accounting Policy

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, except for transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as recognition of a Right of Use Asset and a lease liability; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTE 8: LOSS PER SHARE

	2026	2025
Basic loss per share (cents per share)	(0.47)	(0.62)
Diluted loss per share (cents per share)	(0.47)	(0.62)

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:

	\$	\$
Loss for the year	(7,278,118)	(8,497,084)
	No.	No.

Weighted average number of shares outstanding during the year used in calculations of basic and diluted loss per share:

1,538,413,484 1,360,999,781

There is no dilution of shares due to options, performance rights and the convertible note, as the potential ordinary shares are not dilutive and therefore not included in the calculation of diluted loss per share.

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

Total Instruments	#
Listed Options (ASNO)	112,500,019
Unlisted Options	47,188,751
Performance Rights and Convertible Note	30,769,813
Total Other Instruments	190,458,583
Number of Shares Outstanding at 30 June 2026	1,619,523,345
Total Number of Equity Instruments at 30 June 2026	1,809,981,928

Basic earnings per share (EPS) is calculated by dividing the Loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the Loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTE 9: DIVIDENDS

No dividends were declared, paid or recommended by the Company during the year ended 30 June 2026 (2025: nil).

NOTE 10: CASH AND CASH EQUIVALENTS

	2026	2025
Cash at bank and on hand	3,152,013	2,293,354
Cash equivalents	156,535	153,163
Total cash and cash equivalents	3,308,548	2,446,516

Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and are held with the purpose of meeting the Group's short-term commitments and are subject to an insignificant risk of changes in value.

NOTE 11: OTHER ASSETS

	2026	2025
Current		
Prepayments	303,929	98,918
Land access security deposit	28,552	-
POSCO Receivable	3,930,703	-
Other	151,202	157,963
Total current Other Assets	4,414,386	256,881
Non-current		
Office lease security deposits	158,077	164,432
Exploration rehabilitation bonds	1,305,345	1,454,246
Total non-current other assets	1,463,422	1,618,678

Exploration rehabilitation bonds relate to amounts paid by the Group to the state government of Utah within the USA to commence exploration activities of areas the Group has an exploration permit for. Amounts are repaid by the state government, in tranches, following completion of any required rehabilitation activities by the Group and inspection and approval of the rehabilitation area by the state government department.

The POSCO receivable represents the first instalment of the facilitation fee (US\$2.7 million) under the Demonstration Plant Agreement described in Note 5, which was received in July 2026. It is a trade receivable measured at amortised cost under AASB 9 and, given its short-term nature, is presented within current other assets.

NOTE 12: EXPLORATION AND EVALUATION ASSETS

	2026	2025
Total Exploration and Evaluation Assets	48,238,297	41,131,176
Reconciliation		
Balance at the beginning of the period	41,131,176	36,736,736
Items capitalised during the period	9,357,485	3,710,835
Exchange differences on translation	(2,164,414)	683,604
Cost of Sales	(85,950)	-
Balance at the end of the period	48,238,297	41,131,176

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of projects, or alternatively, through the sale of the areas of interest. Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company has concluded that no impairment indicators have been identified at 30 June 2026.

Accounting Policy

Initial recognition

Exploration and evaluation expenditure is accounted for in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred.

Exploration and evaluation expenditure is capitalised on an area of interest basis provided that one of the following conditions is met:

- the expenditure is expected to be recovered through successful development and exploitation of the area of interest, or alternatively by its sale; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised exploration and evaluation assets are carried at cost less any accumulated impairment losses. No amortisation is charged during the exploration and evaluation phase.

Transition to development

Once the technical feasibility and commercial viability of extracting a mineral resource in an area of interest are demonstrable, exploration and evaluation assets attributable to that area are tested for impairment in accordance with AASB 136 Impairment of Assets and are then reclassified to mine development assets within property, plant and equipment. No further costs are capitalised as exploration and evaluation assets in respect of that area once this reclassification has occurred.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Impairment

The Group reviews the carrying amount of exploration and evaluation assets at each reporting date to determine whether there is any indication that those assets may be impaired. This review is performed in accordance with AASB 6, which requires the Group to assess whether facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

In performing this assessment, the Group considers whether any of the following indicators exist in respect of each area of interest:

- the period for which the Group holds the right to explore in the area has expired or will expire in the near future and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the area; and
- sufficient data exists to indicate that, although a development in the area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where one or more of these indicators is identified, the Group performs an impairment test in accordance with AASB 136 Impairment of Assets. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use, and is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case it is determined for the cash-generating unit (CGU) to which the asset is allocated. Any impairment loss identified is recognised in profit or loss in the period in which it arises.

The Group assesses at each reporting date whether there is any indication that an asset may be impaired, including non-current assets such as property, plant and equipment, intangible assets and right-of-use assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount. Recoverable amounts are determined based on value in use calculations or fair value less costs of disposal, using budgets and forecasts prepared separately for each of the Group's CGUs to which the individual assets are allocated. The assessment of impairment indicators and impairment calculations require the use of assumptions and estimates.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

	Right of Use Buildings	Motor Vehicles	Plant and Equipment	Mine Properties	Office Equipment	Land	Capital Work in Progress	Total	
	\$	\$	\$	\$	\$	\$	\$		\$
Cost									
At 30 June 2024	1,892,423	222,115	495,780	1,351,215	107,070	3,568,501	392,264	8,029,368	
Additions	304,815	-	-	64,551	1,098	-	-	370,464	
Remeasurement of rehabilitation provision	-	-	-	(78,370)	-	-	-	(78,370)	
Disposals/retired assets	-	-	-	-	-	-	-	-	
Exchange differences	32,378	4,805	10,726	28,530	1,335	77,202	8,487	163,463	
As at 30 June 2025	2,229,616	226,920	506,506	1,365,926	109,503	3,645,703	400,751	8,484,925	
Additions	-	-	-	-	3,306	-	-	3,306	
Remeasurement of rehabilitation provision	-	-	-	179,849	-	-	-	179,849	
Disposals/retired assets	(572,856)	-	-	-	-	-	-	(572,856)	
Exchange differences	(21,035)	(11,897)	(24,814)	(49,269)	(6,612)	(191,141)	(22,007)	(326,775)	
As at 30 June 2026	1,635,725	215,023	481,692	1,496,506	106,197	3,454,562	378,744	7,768,449	

Accumulated Depreciation and impairment								-
As at 30 June 2024	939,757	108,710	118,395	71,134	97,801	-	-	1,335,797
Depreciation charge for the year	513,424	45,846	84,891	-	8,337	-	-	652,498
Disposals/retired assets	-	-	-	-	-	-	-	-
Exchange differences	12,926	1,890	1,705	1,539	1,122	-	-	19,182
As at 30 June 2025	1,466,107	156,446	204,991	72,673	107,260	-	-	2,007,477
Depreciation charge for the year	469,835	40,053	79,882	-	3,247	-	-	593,017
Disposals/retired assets	(530,339)	-	-	-	-	-	-	(530,339)
Exchange differences	(42,517)	(8,814)	(11,967)	(3,810)	(4,310)	-	-	(71,418)
As at 30 June 2026	1,363,086	187,685	272,906	68,863	106,197	-	-	1,998,737
Net Book Value								
As at 30 June 2025	763,509	70,474	301,515	1,293,253	2,243	3,645,703	400,751	6,477,448
As at 30 June 2026	272,639	27,338	208,786	1,427,643	-	3,454,562	378,744	5,769,712

Accounting Policy

Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure directly attributable to the acquisition and commissioning of the asset. Land is not depreciated. The present value of the expected cost for the rehabilitation, restoration and dismantling of an asset after its use is included within the mine properties category if the recognition criteria for a provision are met.

Costs attributable to assets under construction are only capitalised when it is probable that future economic benefits associated with the asset will flow to the Group and the costs can be measured reliably.

Depreciation is recognised from the date an asset is acquired or, for assets under construction, from the date it is completed and available for use. The depreciation method and useful life applied to each class of asset are set out below. Right-of-use assets are presented within property, plant and equipment; the related lease accounting policy is set out in Note 16.

Asset class	Depreciation method	Useful life
Right-of-use buildings	Straight-line	Shorter of the lease term and the useful life of the building (Note 16)
Right-of-use motor vehicles	Straight-line	Shorter of the lease term and the useful life of the vehicle (Note 16)
Capital work in progress	Not depreciated until available for use	—
Office equipment	Straight-line	2 to 5 years
Motor vehicles	Straight-line	2 to 5 years
Plant and equipment	Straight-line	2 to 10 years
Mine properties	Straight-line	Related mine or tenement life
Land	Not depreciated	—

The depreciation and amortisation rates are reviewed annually and adjusted if appropriate. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within the profit and loss statement.

NOTE 14: TRADE AND OTHER PAYABLES

	2026	2025
Current		
Trade payables	282,704	516,705
Accruals and Other Payables	72,181	170,583
Total trade and other payables	354,885	687,288

Trade payables are unsecured and non-interest bearing and are normally settled on 30-to-60-day terms. The carrying amounts approximate fair value.

Accounting Policy

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 15: PROVISIONS

	2026	2025
Current		
Employee entitlements	427,831	326,512
Total current provisions	427,831	326,512
Non-current		
Other provisions	10,000	10,000
Rehabilitation	1,589,175	1,430,695
Total non-current provisions	1,599,175	1,440,695

(a) Employee entitlements

The current provision for employee benefits includes accrued annual leave, vested sick leave and long service leave for all unconditional settlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payment in certain circumstances.

(b) Rehabilitation provision

The rehabilitation provision relates to the Group's rehabilitation obligations in the United States and Australia. In determining the present value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs.

Reconciliation of the carrying amount of the rehabilitation provision is set out below:

Rehabilitation provision reconciliation

At the beginning of the year	1,430,695	1,383,258
Additions	-	64,551
Accretion of interest	59,091	32,032
Change in estimate	179,849	(78,370)
Foreign exchange differences	(80,460)	29,224
Balance at the end of the year	1,589,175	1,430,695

Accounting Policy

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reliably estimated. Where the effect of the time value of money is material, provisions are measured at the present value of the expenditure expected to be required to settle the obligation, discounted using a pre-tax rate that reflects the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provision for rehabilitation

The Group recognises a provision for its obligation to decommission, rehabilitate and restore areas disturbed by its drilling, exploration and mining activities. The provision is measured as the present value of the estimated cost of the rehabilitation work required in respect of disturbance that has occurred up to the reporting date and has not yet been rehabilitated; it excludes the cost of rehabilitating future disturbance. The estimate is based on the tenement and permit conditions applying to the Group's areas of interest, current statutory rehabilitation standards and cost estimates, escalated for expected inflation and discounted to present value.

Where the obligation gives rise to a future economic benefit, an amount equal to the provision initially recognised is capitalised within mine properties in property, plant and equipment and depreciated over the life of the related operation; otherwise the cost is recognised in profit or loss. At each reporting date the provision is remeasured for changes in the estimated cost of rehabilitation, the expected timing of the expenditure and the discount rate. Changes arising from additional disturbance or from a revision to the estimate are recognised as an adjustment to the provision and to the corresponding asset prospectively from the date of change, except to the extent that the reduction exceeds the carrying amount of the asset, in which case the excess is recognised in profit or loss.

The Group's rehabilitation obligations relate to its exploration tenements in Utah, United States and Western Australia, Australia, and are subject to the regulatory requirements of the applicable jurisdictions.

NOTE 16: LEASE LIABILITIES

	2026	2025
Balance at the beginning of the year	830,533	1,064,731
Additions	-	304,621
Accretion of interest - expense	40,379	63,135
Lease payments	(541,343)	(574,375)
Remeasurement due to rental changes	-	(36,626)
Foreign exchange differences	(36,147)	9,047
Balance at the end of the year	293,422	830,533

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

Due within one year	194,745	516,523
Total current	194,745	516,523
Due between one and five years	98,677	314,010
Total non-current	98,677	314,010

The Group has leases for its office buildings. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions.

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of Group sales) are excluded from the initial measurement of the lease liability and asset.

The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 13). These are disclosed as 'right of use buildings' within property, plant and equipment.

Accounting Policy

The Group leases an office building and motor vehicles. At the commencement date of each lease the Group recognises a right-of-use asset and a corresponding lease liability.

The lease liability is initially measured at the present value of the lease payments remaining over the lease term, discounted at the interest rate implicit in the lease or, where that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise fixed payments less any lease incentives receivable, payments that vary with an index or rate, amounts expected to be payable under residual value guarantees and, where exercise is reasonably certain, the exercise price

of a purchase option or any termination penalty. Variable payments that do not depend on an index or rate, including outgoings recovered by the lessor, are recognised as an expense in the period in which they are incurred.

The lease liability is subsequently measured at amortised cost using the effective interest method and is remeasured on a change in the lease term, in an index or rate used to determine the lease payments, or in the assessment of a purchase or termination option, with a corresponding adjustment to the right-of-use asset or, where that asset has been reduced to nil, to profit or loss.

The right-of-use asset is measured at cost, comprising the initial lease liability, lease payments made at or before the commencement date less incentives received, initial direct costs and any restoration costs. It is subsequently carried at cost less accumulated depreciation, accumulated impairment losses and any remeasurement of the lease liability. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset, are presented within property, plant and equipment in the statement of financial position (Note 13), and are assessed for impairment on the same basis as the Group's other non-financial assets.

The Group applies the recognition exemptions in AASB 16 Leases for leases with a term of 12 months or less and for leases of low-value assets. Payments on those leases are recognised as an expense on a straight-line basis over the lease term.

NOTE 17: CAPITAL MANAGEMENT

Objective. The Group's objective in managing capital is to safeguard its ability to continue as a going concern, to fund the exploration, evaluation and development of its Utah lithium brine projects, and to maintain a capital structure that preserves financial flexibility while limiting dilution of existing shareholders.

What the Group manages as capital. The Group is pre-revenue and is funded principally by equity. Capital comprises equity attributable to the owners of the parent, together with the convertible note described in Note 20:

	2026	2025
	\$	\$
Contributed equity	122,386,072	105,047,615
Reserves	2,755,976	4,680,205
Accumulated losses	(68,714,833)	(60,773,279)
Total equity	56,427,215	48,954,541
Convertible note — liability component	401,754	420,788
Total capital	56,828,969	49,375,329
Less: cash and cash equivalents	(3,308,548)	(2,446,516)
Total capital net of cash	53,520,421	46,928,813

The Group had no bank borrowings at 30 June 2026 or 30 June 2025, and held net cash (cash less the convertible note liability) of \$2,906,794 at 30 June 2026 (2025: \$2,025,728). Conventional gearing measures are not meaningful at the Group's current stage of development and are not used by the Board in managing capital.

How capital is managed. The Board reviews the Group's capital position at each scheduled meeting, having regard to: the cash position and forecast cash outflows over a rolling 12-month horizon; committed and discretionary expenditure by area of interest; the funding required to complete the Definitive Feasibility Study and to reach a final investment decision; the funding sources available and the conditions attaching to each; and the dilution consequences of any proposed equity issue. The Board approves all material expenditure commitments and all capital raisings, and does not commit expenditure unless funding is available or reasonably expected to be available to meet it.

Funding sources available at the reporting date.

Source	Amount	Availability
Cash and cash equivalents	\$3,308,548	Available
POSCO facilitation fee — balance receivable	US\$2,700,000	Contracted; receipt subject to the terms of the Agreement (Note 5). Additional US\$2,000,000 receivable in December
Equity placement facility — Long State Investment	\$30,000,000 undrawn of \$30,000,000	Available to 31 December 2026. The Group may require subscription of up to \$750,000 in any period of 20 trading days at its own election, and up to \$4,500,000 only with the prior consent of the subscriber. Nil was drawn in the current and prior year.
Placement capacity under ASX Listing Rules 7.1 and 7.1A	Approx. \$15.5-17.4 million	Subject to market conditions and the Group's ability to place securities.

The amount accessible under the equity placement facility without the subscriber's consent is limited by the per-period cap described above, and the Board does not treat the facility's headline limit as available liquidity. Development capital for the Green River project is being progressed separately through debt, export credit agency and strategic capital pathways; the non-binding letter of interest received from the Export-Import Bank of the United States does not constitute committed funding and is not treated as such by the Board.

Externally imposed requirements. The Group is not subject to any externally imposed capital requirements and is not party to any financing arrangement containing financial covenants. The Group is required to lodge bonds and financial assurances with regulatory authorities in respect of its exploration and rehabilitation obligations; these are disclosed in Note 11 and Note 29 and are not capital requirements.

Changes during the year. During the year the Group raised \$19.0 million before costs through two placements, listed 112,500,019 options (ASNO) on the ASX, and reduced its cash cost base — director and employee salaries expenses fell 18% (\$4,157,124 in 2026 and \$5,074,806 in 2025) across FY2025 and FY2026 and the Newport office was closed. Subsequent to year end the Board approved a further 20% reduction in executive director and senior management fixed cash remuneration. Other than as described, there were no changes to the Group's capital management objectives, policies or processes during the year.

NOTE 18: CONTRIBUTED EQUITY

	2026 Shares	2026 \$	2025 Shares	2025 \$
Ordinary shares - fully paid	1,619,523,345	122,386,072	1,386,736,539	105,047,615
<i>Ordinary shares</i>				

Ordinary Shares entitle the Shareholder to participate in Dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Every Shareholder of Ordinary Shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary Shares have no par value and the Company does not have a limited amount of Authorised Capital.

(a) Ordinary shares

	Number of shares	\$
<u>2026 movements in ordinary share capital:</u>		
Balance at 1 July 2025	1,386,736,539	105,047,615
Conversion of options	31,250	3,750
Shares issued for Capital Placement (net of costs)	230,555,556	17,035,507
Conversion of performance rights	1,200,000	229,200
Bonus shares issued to employees*	1,000,000	70,000
Balance at 30 June 2026	1,619,523,345	122,386,072

* Bonus shares issued to employees are share-based payments under AASB 2.

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

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

(b) Share options

Information relating to the options including details of rights granted, vested and amount lapsed is set out in Note 27.

(c) Performance Rights

Information relating to the Performance Rights outstanding at the end of the Financial Year, is set out in Note 27.

(d) Fully diluted share capital

The following reconciliation sets out the ordinary shares on issue at 30 June 2026 together with all securities that may convert into ordinary shares, and the resulting potential dilution to existing shareholders. The reconciliation is presented on a maximum-dilution basis and assumes all options are exercised and all performance rights vest and convert; it does not represent the dilutive effect recognised in diluted loss per share, which excludes securities that are anti-dilutive.

	Exercise price \$	Expiry	Number
Ordinary shares on issue at 30 June 2026	-	-	1,619,523,345
Listed options (ASNO)	0.12	30-Dec-28	112,500,019
Unlisted options (ASNUOP03)	0.225	31-Dec-26	7,500,000
Unlisted options (ASNUOP04)	0.12	16-Nov-26	39,688,751
Total options on issue			159,688,770
Performance rights - ASNPR3	Nil	16-Feb-27	4,200,000
Performance rights - tranches expiring 16 Feb 2027	Nil	16-Feb-27	700,000
Performance rights - tranches expiring 30 Nov 2029	Nil	30-Nov-29	10,000,000
Performance rights - tranches expiring 23 Dec 2030	Nil	23-Dec-30	3,600,000
Performance rights - tranche expiring 6 Jan 2031	Nil	06-Jan-31	7,300,000
Performance rights - tranches expiring 1 May 2031	Nil	01-May-31	1,500,000
Convertible note (US\$250,000; conversion paused)	0.11	31-Mar-26	3,469,813
Total performance rights and convertible note			30,769,813
Fully diluted shares on issue			1,809,981,928

Performance rights carry no exercise price and convert on a one-for-one basis into ordinary shares on satisfaction of the relevant vesting conditions. The 1,800,000 Tranche Z rights included above had satisfied their vesting conditions in June 2026 but had not converted at 30 June 2026; conversion occurred in July 2026. Potential dilution is calculated as options and performance rights on issue divided by fully diluted shares on issue.

(e) Capital risk management

The Group's objectives when managing capital are to maintain the Company's ability to continue as a going concern, so that they can continue to provide returns for shareholders.

The Board reviews the capital structure on a regular basis and considers the cost of capital and the risks associated with each class of capital. The Company will balance its overall capital structure through new share issues as well as the issue of debt, if the need arises.

As part of the management of capital, in July 2025 the Company amended its equity funding facility, maintaining total amount at \$30 million adjusting the floor price as well as the individual placement amount. Under the terms of the facility, the Company may, at its discretion, call for the subscriber to subscribe for shares in the Company at any time until 31 December 2026, up to a total placement amount of \$30,000,000. Each placement amount is up to \$300,000 in any period of 20 trading days (and up to \$4,500,000 with the prior consent of the subscriber).

Shares issued to the subscriber will be priced at the average of 2 daily volume weighted average prices (VWAP) of Company shares nominated by the subscriber from those during the 20 trading days which follow a placement notice being given by the Company to the subscriber (but cannot be priced at less than the floor price agreed between the subscriber and issuer). A commission of 5% will be payable by the Company at the time of issue.

The Company raised \$nil (2025: \$nil) under this equity placement facility during the financial year.

NOTE 19: RESERVES

The following table shows a breakdown of the Consolidated Statement of Financial Position line item 'Reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	Share-Based Payments	Financial Assets- FVOCI	Convertible Note	FX Translation	Total Reserves
As at 1 July 2025	3,429,282	283,772	15,609	951,542	4,680,205
Foreign currency translation of subsidiary	-	-	-	(2,834,729)	(2,834,729)
Revaluation of financial assets	-	(17,346)	-	-	(17,346)
Broker options issued as share issue costs	838,487	-	-	-	838,487
Conversion of performance rights	(229,200)	-	-	-	(229,200)
Share-based payments expense/(reversal), net	(269,549)	-	-	-	(269,549)
Transfers within equity	851,121	(187,685)	-	-	663,436
Revaluation of financial assets	(75,328)	-	-	-	(75,328)
As at 30 June 2026	4,544,813	78,741	15,609	(1,883,187)	2,755,976

	Share-Based Payments	Financial Assets- FVOCI	Convertible Note	FX Translation	Total Reserves
As at 1 July 2024	3,863,290	(28)	15,609	517,344	4,396,215
Foreign currency translation of subsidiary	-	-	-	434,198	434,198
Revaluation of financial assets	-	96,115	-	-	96,115
Issue of options	-	187,685	-	-	187,685
Shares issued to employees	(208,333)	-	-	-	(208,333)
Share based payment for services	116,726	-	-	-	116,726
Vesting of Performance Rights	(342,400)	-	-	-	(342,400)
As at 30 June 2025	3,429,282	283,772	15,609	951,542	4,680,205

Share-based payments reserve

The share-based payment reserve is used to recognise the fair value of any performance rights issued, but not yet exercised. Fair values at grant date are independently determined using the appropriate pricing model that takes into account the exercise price, the term of the performance right, the impact of dilution, the Share Price at grant date, the expected probability of achieving the milestones in relation to Performance Right.

Financial Assets - FVOCI

Changes in the fair value of Equity Investments are taken to this Reserve. Amounts are not reclassified to profit or loss when the associated assets are sold or impaired.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Convertible Note

This reserve represents the equity component of convertible notes. Refer to Note 20.

NOTE 20: CONVERTIBLE NOTE

On 21st June 2024, Anson Resources issued Convertible Notes (Notes) with an aggregate principal amount of US\$250,000. The Notes were issued to Koch Technology Solutions (the Noteholder) as part of a commercial agreement for the testing of a Li-Pro™ Lithium Selective Sorption (LSS) pilot unit at the Green River Lithium Project. There has been no movement in the number of these Notes since the issue date.

The Notes are convertible at the option of the Noteholder into Ordinary Shares based on a conversion price of \$0.11 per share at any time up to the final maturity date of 31 March 2026. The Notes carry an interest rate of 10% per annum which is payable at expiry.

The fair value of the liability component of the Notes was estimated at the issuance date using equivalent market interest rate of a similar bond. The net proceeds received from the issuance of the Notes have been split between financial liability element and an equity component, representing the fair value of the embedded option to convert the financial liability into equity.

Prior to the end of the reporting period, it was agreed with the noteholder that the conversion of the note would be paused, pending further commercial discussions between the two companies. Accordingly, the Company has recorded all movements of the note in the 2026 financial year and an ongoing liability as at 30 June 2026. No Notes were converted to Ordinary Shares during the 2026 financial year. The number of Ordinary Shares into which the Notes may convert at 30 June 2026 is 3,469,813.

	2026	2025
Balance at the beginning of the year	420,788	360,639
Interest on convertible Notes	52,543	55,187
Revaluation on Extension of Facility	(52,943)	–
Foreign Exchange Movement in Value of Note	(18,634)	4,962
Current Liability at 30 June 2026	401,754	420,788

Accounting Policy

In the financial year the convertible note agreement was amended to extend the agreement through 31 March 2026. In addition to this Koch Technology Solutions novated the convertible note agreement to Aquatech.

On initial recognition, the pre-existing Convertible Notes contained two components, a debt contract and a separate conversion feature. The debt contract was classified as a financial liability measured at amortised cost and the conversion feature was classified as equity in accordance with AASB 132 Financial Instruments: Presentation.

In accordance with AASB 9 *Financial Instruments*, the non-substantial modification of the terms of the pre-existing Convertible Notes has been accounted for as a modification of the original financial liability,

which has not been derecognised. The carrying amount was adjusted to the present value of the modified cash flows discounted at the original effective interest rate, with the resulting gain of \$52,943 recognised in profit or loss. Under the amended terms, the Convertible Notes comprise:

- **Debt Component:** The debt host remains classified as a financial liability measured at amortised cost using the original effective interest rate, adjusted for the modified contractual cash flows in accordance with AASB 9.

Equity Component: Represents the embedded conversion feature, which is not subsequently remeasured, and is classified as equity in accordance with AASB 132 *Financial Instruments: Presentation*.

NOTE 21: FINANCIAL INSTRUMENTS — CATEGORIES AND CARRYING AMOUNTS

Investments in listed entities have been valued using quoted prices in active markets. The fair value of the underlying asset is denominated in US Dollars. The investment is classified as a Financial Asset and the Group has made an irrevocable election to account for the equity investment at fair value through other comprehensive income.

	2026	2025
Non-Current		
(a) Shares in listed entities (FVOCI)	87,108	106,946
(b) Derivative asset (FVPL)	-	622,713
Total financial assets	87,108	729,659
Shares in listed entities (FVOCI) - reconciliation		
Opening balance	106,946	16,533
Movements in fair value	(17,346)	96,115
Movements in foreign currency	(2,492)	(5,703)
Closing balance	87,108	106,946

In July 2025, the Group amended its equity placement facility with Long State Investment to 31 December 2026 with a total placement facility of \$30,000,000.

In a prior year the group amended equity placement facility with Long State Investment to 31 December 2026 with a total placement facility of \$30,000,000.

The Group issued 7,500,000 options exercisable at \$0.225 expiring 31 December 2026 to Long State Investment as part consideration of the extension. The Group also paid \$75,000 consideration to Long State Investment. A derivative option has been recognised as part of the transaction, being valued at \$nil at 30 June 2026 (2025: \$622,713).

Accounting Policy

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. They are initially measured at fair value plus, except for instruments measured at fair value through profit or loss, directly attributable transaction costs. The classification of a financial asset is determined on initial recognition by reference to the Group's business model for managing the asset and the contractual cash flow characteristics of the asset, and is not subsequently reclassified unless the business model changes. Financial liabilities are measured at amortised cost using the effective interest method.

The Group's financial instruments are classified and measured under AASB 9 Financial Instruments as set out below.

Category	Classification criteria	Subsequent measurement	Impairment
Amortised cost	SPPI test met and held within a business model whose objective is to collect contractual cash flows	Amortised cost using the effective interest method	Loss allowance for 12-month or lifetime expected credit losses
Fair value through OCI (equity instruments)	Irrevocable election on initial recognition for equity instruments meeting the AASB 132 definition and not held for trading; determined instrument by instrument	Fair value, with gains and losses recognised in OCI and never recycled to profit or loss	Not subject to impairment assessment
Fair value through profit or loss	Cash flows that are not SPPI, irrespective of the business model	Fair value, with net changes recognised in profit or loss	Not applicable

The Group's financial assets comprise cash and cash equivalents and refundable deposits and bonds measured at amortised cost, listed equity investments designated at fair value through other comprehensive income under the irrevocable election available on initial recognition for equity instruments not held for trading, and a derivative financial asset measured at fair value through profit or loss. Gains and losses on the listed equity investments are recognised in other comprehensive income and are never reclassified to profit or loss; dividends are recognised in profit or loss when the right to receive payment is established. Movements in the fair value of the derivative asset are recognised in profit or loss.

Financial assets measured at amortised cost are subject to the expected credit loss model. The Group's exposure comprises cash held with licensed banks in Australia and the United States and refundable deposits and bonds lodged with government agencies and landlords. Credit risk on these balances has not increased significantly since initial recognition and the resulting 12-month expected credit loss is immaterial; no loss allowance has been recognised (2025: nil). Equity instruments designated at fair value through other comprehensive income are not subject to impairment.

A financial asset is derecognised when the contractual rights to its cash flows expire or are transferred together with substantially all of the risks and rewards of ownership. A financial liability is derecognised when the obligation is discharged, cancelled or expires.

NOTE 22: FINANCIAL RISK MANAGEMENT

The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors has overall responsibility for the oversight of the Group's financial risk management and reviews and approves the policies for managing each of these risks. Day-to-day management of the Group's financial risk exposures is the responsibility of the Chief Financial Officer, who reports to the Board at each scheduled meeting on the Group's cash position, counterparty exposures, foreign currency position and forecast liquidity.

The Group's financial instruments are not complex. Its principal financial assets are cash and cash equivalents, deposits and bonds, listed equity investments designated at fair value through other comprehensive income, and a derivative asset arising from the equity placement facility described in Note 21.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the Board.

The Group holds the following financial instruments:

	Note	FV through OCI	Amortised Cost	FV through P&L	Total
Financial assets					
2026					
Cash and cash equivalents	10	-	3,308,548	-	3,308,548
Other assets – deposits, receivables and bonds	11	-	5,394,125	-	5,394,125
Financial assets – fair value OCI	23	87,108	-	-	87,108
Financial assets – FVPL	23	-	-	-	-
Total financial assets 2026		87,108	8,702,673	-	8,789,781
2025					
Cash and cash equivalents	10	-	2,446,516	-	2,446,516
Other assets – deposits, receivables and bonds	11	-	1,776,641	-	1,776,641
Financial assets – fair value OCI	23	106,946	-	-	106,946
Financial assets – FVPL	23	-	-	622,713	622,713
Total financial assets 2025		106,946	4,223,157	622,713	4,952,816
Financial liabilities					
2026					
Trade and other payables	14	-	354,885	-	354,885
Lease liabilities	16	-	293,422	-	293,422
Convertible note	20	-	401,754	-	401,754
Total financial liabilities 2026		-	1,050,061	-	1,050,061
2025					
Trade and other payables	14	-	687,289	-	687,289
Lease liabilities	16	-	830,533	-	830,533
Convertible note	20	-	420,788	-	420,788
Total financial liabilities 2025		-	1,938,610	-	1,938,610

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments. The sensitivity analyses in the following sections relate to the position as at 30 June 2026 and 2025.

Interest rate risk

Interest rate risk is the risk that the Group's financial position and performance will be adversely affected by movements in interest rates.

The Group receives interest on its cash management accounts based on daily balances at variable rates. The Group's operating accounts do not attract interest. Interest rate risk on cash and short-term deposits is not considered to be a material risk due to the short-term nature of these financial instruments.

At reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	2026	2025
Fixed rate instruments		
Financial assets	3,308,548	2,446,516
Financial liabilities	695,176	1,251,321
<i>Cash flow sensitivity analysis for variable rate instruments</i>		

With all other variables held constant, the Group's profit before tax and equity are affected through the impact of floating and/or fluctuating interest rates on cash, receivables, borrowings and financial instruments as follows:

	2026	2025
Rate movement assumed	1.0%	1.0%
1% +/- reasonably possible change in interest rates	33,085	24,465

The Board assessed a 1% movement for the sensitivity analysis based on the currently observable market environment.

Foreign currency risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group's principal foreign currency exposure arises from its United States operations: the Group's presentation and parent-entity functional currency is the Australian dollar, while its principal operating subsidiaries have a United States dollar functional currency, and substantially all of the Group's exploration, evaluation and study expenditure is incurred in United States dollars. The Group is exposed to foreign exchange risk arising from currency exposures to Australian Dollar (AUD) and United States Dollar (USD), arising from the purchase of goods and services and receivables. The Group does not currently undertake any hedging of foreign currency items.

The sensitivity analysis below is prepared in accordance with AASB 7 and reflects the Group's exposure on financial instruments denominated in a currency other than the functional currency of the entity holding them. It does not capture the translation of the Group's net investment in its foreign operations, including capitalised exploration and evaluation assets of \$48,238,297 and the intercompany advances classified as part of the net investment described in Note 3. Movements in the Australian dollar against the United States dollar affect the carrying amount of those balances through the foreign currency translation reserve, and that exposure is materially larger than the sensitivity presented below.

Sensitivity analysis

A 10% strengthening of the Australian dollar against the above currencies at 30 June would have increased (decreased) profit before income tax and equity by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2025. The sensitivity of equity is calculated by considering the effect of any associated financial assets classified as fair value OCI.

The following table illustrates sensitivities to the Group's exposures to exchange rates:

Foreign currency risk – sensitivity analysis

	Profit/loss	Equity
Year ended 30 June 2026		
10% +/- reasonably possible change in US\$ (vs AUD)	40,590	40,590
Year ended 30 June 2025		
10% +/- reasonably possible change in US\$ (vs AUD)	47,520	47,520

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Other than the receivable from POSCO Holdings Inc. (Note 11), the Group is not exposed to any significant concentration of credit risk. Cash transactions are limited to high credit quality financial institutions.

The Group's exposure to credit risk arises principally from cash and cash equivalents, term deposits, receivables and deposits and bonds lodged with regulatory authorities. Cash and term deposits are held with Australian and United States banks with investment-grade credit ratings. The selection of banking counterparties and the placement of term deposits are approved by the Board, and the Chief Financial Officer reports the Group's cash position and counterparty concentration to the Board at each scheduled meeting. The Group does not have a treasury function, and does not use credit limits or a formal counterparty limit framework; having regard to the size of the Group's cash balances and the credit quality of its counterparties, the Board considers the current arrangements appropriate. The Group seeks to minimise concentrations of credit risk and so mitigate the financial loss that could arise from a counterparty's failure to make payments.

The Group's maximum exposure to credit risk at the reporting date, analysed by the credit rating of the banking counterparty holding those balances, is set out below:

	2026 \$	2025 \$
Cash and cash equivalents held with counterparties rated:		
AA- to AA+	3,308,548	2,446,516
A- to A+	-	-
Unrated	-	-
Receivables owed		
BBB+	3,930,703	-
Total	7,239,251	2,446,516

Ratings are Standard & Poor's long-term issuer credit ratings at the reporting date. The Group holds cash with the Commonwealth Bank of Australia in Australia and JPMorgan Chase in the United States. Receivables owed represent the receivable from POSCO Holdings Inc. at 30 June 2026.

(c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. The Group has no operating revenue and funds its activities from cash reserves and capital raised, and its liquidity risk is therefore assessed by reference to forecast expenditure against available funding rather than to debt servicing capacity.

The Group manages liquidity risk by maintaining rolling cash flow forecasts, by holding surplus funds in at-call and short-term interest-bearing deposits, and by aligning committed exploration and study expenditure with available funding. Discretionary expenditure can be deferred or reduced, and the Board approves material commitments having regard to the funding available to meet them.

As disclosed in Note 2, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, arising from the requirement to raise further funding to progress

the Green River project to development. The Group's liquidity position, the funding sources available to it and the Directors' assessment are set out in that note and should be read together with this section.

The Group's financial liabilities comprise trade and other payables, lease liabilities and the convertible note described in Note 20. The Group has no bank borrowings or undrawn debt facilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Within 12 months	1 to 5 years	Over 5 years	Carrying Amount
For the year ended 30 June 2026				
Trade and other payables	(354,885)	-	-	(354,885)
Lease liabilities	(194,745)	(98,677)	-	(293,422)
Derivatives and convertible note	(401,754)	-	-	(401,754)
Total as at 30 June 2026	(951,384)	(98,677)	-	(1,050,061)
For the year ended 30 June 2025				
Trade and other payables	(687,289)	-	-	(687,289)
Lease liabilities	(516,523)	(314,010)	-	(830,533)
Derivatives and convertible note	(420,788)	-	-	(420,788)
Total as at 30 June 2025	(1,624,600)	(314,010)	-	(1,938,610)

NOTE 23: FAIR VALUE MEASUREMENT

The following table details the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The carrying amounts of financial assets and financial liabilities are considered a reasonable approximation of their fair values.

The following table details the Group's assets and liabilities measured or disclosed at fair value as at 30 June 2026 and 30 June 2025.

Fair value hierarchy

	Level 1	Level 2	Level 3	Total
2026				
Assets				
Financial Assets - FVOCI	87,108	-	-	87,108
Financial Assets - FVPL	-	-	-	-
Total assets	87,108	-	-	87,108
Liabilities				
Derivative Liability	-	-	-	-
Total liabilities	-	-	-	-

Fair value hierarchy

2025

Assets

Financial Assets - FVOCI	106,946	-	-	106,946
Financial Assets - FVPL	-	622,713	-	622,713
Total assets	106,946	622,713	-	729,659

Liabilities

Derivative Liability	-	-	-	-
Total liabilities	-	-	-	-

Estimates of fair value take into account factors and market conditions evident at balance date. Uncertainty and changes in global market conditions in the future may impact fair values in the future.

Transfers between level 1 and 3

There were no movements between different fair value measurement levels during the financial year (2025: none).

Accounting Policy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market accessible to the Group. Where an asset or liability is measured at fair value, the Group applies a valuation technique for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The price used is not adjusted for transaction costs.

Assets and liabilities measured or disclosed at fair value are categorised within the hierarchy in AASB 13 Fair Value Measurement by reference to the lowest level input that is significant to the measurement in its entirety. At 30 June 2026 the Group's recurring fair value measurements comprise financial assets of \$87,108 (2025: \$729,659), measured as follows.

Level 1 — listed equity investments held at fair value through other comprehensive income, measured using the unadjusted quoted bid price of the security on the relevant securities exchange at the reporting date. No adjustment is made for the size of the holding or for costs of disposal.

Level 2 — the derivative financial asset held at fair value through profit or loss, measured using an option pricing model. The inputs to that model — the quoted price of the underlying security, the exercise price, the remaining term to expiry, the risk-free rate and expected volatility — are observable for the instrument, either directly or indirectly, and are sourced from market data at the reporting date.

The Group held no Level 3 measurements at 30 June 2026 or 30 June 2025, and no fair value measurement recognised or disclosed by the Group depends on significant unobservable inputs. No non-financial asset of the Group is carried at fair value. The carrying amounts of cash and cash equivalents, other receivables, deposits and bonds, trade and other payables and lease liabilities approximate their fair values, reflecting their short maturity or measurement at amortised cost using the effective interest method.

The Board and senior management determine the policies and procedures for fair value measurement. At each reporting date they review the movement in the value of each asset and liability measured at fair value, verify the significant inputs to the latest valuation against independent market data, and consider whether the valuation technique applied remains appropriate. Valuation techniques are applied consistently between reporting periods; a change in technique or in its application is accounted for as a change in accounting estimate.

NOTE 24: INTERESTS IN SUBSIDIARIES

(a) Subsidiaries

Entity Name	Entity Type	Country of Incorporation	Country of tax residence	% Equity Interest 2026	% Equity interest 2025
Tikal Minerals SA (i) (ii)	Body corporate	Guatemala	Guatemala	100%	100%
Rhodes Resources Pty Ltd (ii)	Body corporate	Australia	Australia	100%	100%
Western Cobalt Pty Ltd (ii)	Body corporate	Australia	Australia	100%	100%
A1 Lithium Inc.	Body corporate	USA	USA	100%	100%
A1 Lithium Technology Inc	Body corporate	USA	USA	100%	N/A
Paradox Lithium LLC (ii) (iii)	Body corporate	USA	USA	100%	100%
Blackstone Resources NV LLC	Body corporate	USA	USA	100%	100%
UV1 Minerals LLC	Body corporate	USA	USA	100%	100%
Anson Resources (Shanghai) Limited Company (iv)	Body corporate	China	China	100%	100%
State Exploration Pty Ltd (ii)	Body corporate	Australia	Australia	100%	100%

(i) One share owned by Bruce Richardson, Executive Chairman and CEO, beneficially held on behalf of Anson Resources Limited. 4,999 shares held by Anson Resources Limited directly.

(ii) Dormant entities

(iii) Paradox Lithium LLC was set up to facilitate the joint venture with Voyageur.

NOTE 25: RELATED PARTY TRANSACTIONS

(a) Ultimate parent

Anson Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group.

(b) Key management personnel (KMP)

Refer to Note 26 for details of compensation to KMP.

(c) Transactions with related parties and major shareholders

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

	2026	2025
	\$	\$
Current payables:	-	-
Payroll costs outstanding	6,416	5,553
Amounts expensed to the consolidated statement of profit and loss or other comprehensive income:		

	2026	2025
	\$	\$
Payroll costs	76,988	76,309

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

(d) Other transactions of KMP

The Company maintained an office in Newport, USA and Bruce Richardson, Director, is required to regularly visit the office. The Company incurs the costs of his rental property in Newport. The transaction is on normal commercial terms.

	2026	2025
	\$	\$
Amounts expensed to the consolidated statement of profit and loss or other comprehensive income:		
Newport rental property for Director	144,621	166,660

(e) Loan funded share plan

Between February 2014 and December 2015 the Company issued 12,250,000 ordinary shares to key management personnel in three tranches under the Anson Resources Employee Share Plan. Each tranche was approved by shareholders at the annual general meeting preceding the issue and was funded by a limited recourse loan from the Company to the participant. No shares have been issued under the plan since 21 December 2015. The participants are Mr Bruce Richardson and Mr Peter (Greg) Knox, both current directors, and Mr Michael Van Uffelen, who retired as a director on 26 November 2025.

Tranche	Shareholder approval	Date of issue	Shares issued	Issue price	Loan advanced \$	Original maturity
ASNEMP01	28 Nov 2013	27 Feb 2014	1,750,000	\$0.014	42,000	27 Feb 2024
ASNEMP02	26 Nov 2014	10 Dec 2014	3,500,000	\$0.013	65,000	10 Dec 2024
ASNEMP03	27 Nov 2015	21 Dec 2015	3,500,000	\$0.009	38,250	21 Dec 2025
Total			8,750,000		145,250	

The terms of each loan are: a term of 10 years from the date of issue; interest at 8% per annum, compounding, accruing over the full life of the loan; a lien in favour of the Company over the shares until the loan is repaid, with a right to sell the shares under the Employee Share Plan rules if the loan is

not repaid when due; application of any dividend or capital return on the shares against the loan; application of any proceeds of disposal against the loan; forfeiture of the shares if the participant ceases employment before the expiry of the loan term; and a limit of liability under which the participant's obligation to repay is confined to distributions received on the shares and the proceeds of their disposal, with no obligation to fund any shortfall from other assets.

How the arrangement is accounted for. Because a participant's obligation is limited to what can be realised from the shares themselves, each loan is limited recourse. In substance the Company has granted an option over its own shares, with the accreting loan balance operating as the exercise price, rather than issuing shares funded by a genuine receivable. Consistent with AASB 2 Share-based Payment, the Group accounts for each tranche as an equity-settled share-based payment. Accordingly, no loan receivable is recognised in the statement of financial position and no interest income is recognised in profit or loss, notwithstanding that interest continues to accrue contractually and forms part of the amount a participant must pay to acquire the shares outright. The shares are not treated as issued for accounting purposes until the related loan is repaid, and are excluded from the weighted average number of ordinary shares used to calculate basic loss per share (Note 8). The grant date fair value of each tranche was recognised as an employee benefits expense in prior periods with a corresponding credit to the share-based payments reserve. \$nil was recognised in respect of the plan in the current year (2025: \$nil).

The shares are legally issued and rank equally with all other ordinary shares as to voting and dividends.

Status at the reporting date. All three tranches had passed their contractual maturity date by 1 July 2026 and none of the loans has been repaid.

	Loan advanced \$	Accrued interest \$	Contractual amount outstanding \$	Amount per share	Market value of the shares at 30 June 2026 \$
ASNEMP01	42,000	66,540	108,540	3.62 cents	150,000
ASNEMP02	65,000	93,155	158,155	3.16 cents	250,000
ASNEMP03	38,250	47,729	85,979	2.02 cents	212,500
Total	145,250	207,424	352,674	2.88 cents	612,500

The Company is entitled to enforce repayment, including by selling the shares under clause 9.2.2 of the Employee Share Plan rules and applying the proceeds against the loans. The Board has determined not to enforce at this time, on the basis that it considers the continued equity exposure of the participating directors to be aligned with the interests of shareholders. Because the loans are limited recourse, the amount the Company could recover on enforcement is limited to the market value of the shares at the time of sale. At 30 June 2026 the closing price of the Company's shares was \$0.04, valuing the 12,250,000 shares at \$490,000 against contractual amounts outstanding of \$352,674. The loans would be recovered in full only at a share price above 2.88 cents.

Proposed extension. The Company will seek shareholder approval at the annual general meeting to be held in November to extend the term of all three tranches to 30 November 2027, permitting repayment beyond the original 10-year term. Interest will continue to accrue at 8% per annum, compounding, throughout the extension period, so that the amount payable on the extended maturity date would be \$393,346 in aggregate, or 3.21 cents per share. Shareholder approval is sought because the extension is a financial benefit given to a related party for the purposes of Chapter 2E of the Corporations Act 2001. If the extension/amendment is not approved at the AGM, the Company intends to consider its rights under the loan terms with regard to repayment of the loan (which may include exercising its rights to sell the loan shares and apply the proceeds of sale in repayment of the loan as is set out in clause 9.2.2 of the ESP rules).

Details of the participants and the Board's governance of the plan are set out in the Remuneration Report. Refer also to Note 26 for key management personnel compensation and Note 27 for share-based payments.

NOTE 26: KEY MANAGEMENT PERSONNEL COMPENSATION

Short-term employee benefits	2,300,575	2,292,315
Post-employment benefits	(73,450)	194,811
Share-based payments	227,623	181,028
Total KMP compensation	2,454,748	2,668,154

Refer to the Remuneration Report for further information.

NOTE 27: SHARE-BASED PAYMENTS

During a prior financial year, options were issued on a 2-1 basis as part of the September 2024 Capital Raise and Share Purchase Plan exercisable at \$0.12 with an expiry date of 16 November 2026. 31,250 of these options were exercised by holders during the reporting period. Additionally during the financial year, options were issued on a 2-1 basis as part of the November 2025 Capital Raise and Share Purchase Plan exercisable at \$0.12 with an expiry date of 30 December 2028. None of these options were exercised by holders during the reporting period.

During a prior financial year, options were granted to Long State Investment in consideration for their equity placement facility. A total of 7,500,000 options were granted exercisable at \$0.225 with an expiry date of 31 December 2026. Refer to Note 19. None of these options were exercised by Long State Investment during the year.

At 30 June 2026, 159,688,770 unissued ordinary shares of the Company were under option and 27,300,000 unissued ordinary shares were subject to performance rights, as set out in (a) and (b) below.

(a) Share options

2026

	Note (i)	Note (ii)	Note (iii)	Total
Balance at 1 July 2025	7,500,000	39,720,001	–	47,220,001
Issued during the year	–	–	112,500,019	112,500,019
Exercised during the year	–	(31,250)	–	(31,250)
Expired during the year	–	–	–	–
Balance at 30 June 2026	7,500,000	39,688,751	112,500,019	159,688,770

2025

	Note (i)	Note (ii)	Note (iii)	Total
Balance at 1 July 2024	7,500,000	–	–	7,500,000
Issued during the year	–	39,720,001	–	39,720,001
Exercised during the year	–	–	–	–
Expired during the year	–	–	–	–
Balance at 30 June 2025	7,500,000	39,720,001	–	47,220,001

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

- (ii) Unlisted options exercisable at 12c each on or before 16 November 2026, issued as part of an equity placement agreement. During the year ended 30 June 2026, 31,250 options were exercised at 12c each (\$3,750).
- (iii) 112,500,019 listed options issued during the year ended 30 June 2026 exercisable at 12c on or before 30 December 2028 per the 2026 capital raising documents.

(b) Performance rights

	2026 #	2025 #
Balance at the start of the year	22,900,000	15,800,000
Exercised during the year	(1,600,000)	(4,000,000)
Expired / forfeited / cancelled during the year	(6,400,000)	—
Issued during the year	12,400,000	11,100,000
Balance at end of year	27,300,000	22,900,000

Long Term Incentive Performance Rights are awarded as part of executives' long-term incentives as well as Employee Performance rights and performance rights issued to suppliers. The weighted average share price at the date of exercise for performance rights for the year ended 30 June 2026 was \$0.04 (2025: \$0.09)

2026	Balance at 1 July 2025									Balance at 30 June 2026				
Tranche	Grant Date	Expiry Date	Exercise price \$	B Richardson	G Knox	M Van Uffelen	T Murray	Granted	Vested	Cancelled/ forfeited	B Richardson	G Knox	M Van Uffelen	T Murray
Tranche J	Vesting conditions satisfied March 2025; B Richardson 1,200,000 converted September 2025; G Knox 400,000 vested, offset against rights vested in error in the prior year													
	20-Apr-18	18-Apr-25	–	1,200,000	400,000	–	–	–	(1,600,000)	–	–	–	–	–
Tranche L	Passing first stage battery/cathode manufacturer lithium chemical acceptance testing													
	12-Nov-19	16-Feb-27	–	1,000,000	400,000	400,000	200,000	–	–	(400,000)	1,000,000	400,000	–	200,000
Tranche N	Securing funding for a full scale production plant													
	12-Nov-19	16-Feb-27	–	1,000,000	400,000	400,000	200,000	–	–	(400,000)	1,000,000	400,000	–	200,000
Tranche P	Securing an offtake agreement(s) for chemical products other than lithium or bromine from the Paradox Brine project													
	12-Nov-19	16-Feb-27	–	1,200,000	400,000	400,000	200,000	–	–	(2,200,000)	–	–	–	–
Tranche Q	Securing a strategic investor to finance boron, bromine and/or iodine production in an on-site pilot plant program													
	12-Nov-19	16-Feb-27	–	1,200,000	400,000	800,000	200,000	–	–	(2,600,000)	–	–	–	–
Tranche R	Divestment, joint venture or financing of any project													
	12-Nov-19	16-Feb-27	–	1,000,000	400,000	800,000	300,000	–	–	(800,000)	1,000,000	400,000	–	300,000
Tranche T	Market capitalisation of \$600m													
	8-Nov-24	30-Nov-29	–	1,200,000	400,000	–	400,000	–	–	–	1,200,000	400,000	–	400,000
Tranche U	Successful completion of binding offtake agreements for at least 80% of planned phase one production of lithium from initial Utah Project													
	8-Nov-24	30-Nov-29	–	1,200,000	300,000	–	500,000	–	–	–	1,200,000	300,000	–	500,000
Tranche V	Satisfactory completion of a Front end engineering design (FEED) study in relation to the Green River Project													
	8-Nov-24	30-Nov-29	–	1,200,000	500,000	–	300,000	–	–	–	1,200,000	500,000	–	300,000
Tranche W	Completion of the construction and commissioning of initial Utah Lithium Project													
	8-Nov-24	30-Nov-29	–	1,200,000	500,000	–	300,000	–	–	–	1,200,000	500,000	–	300,000
Tranche X	First commercial shipment of product													
	8-Nov-24	30-Nov-29	–	1,200,000	300,000	–	500,000	–	–	–	1,200,000	300,000	–	500,000
Tranche Y	Market capitalisation of \$300m													
	23-Dec-25	23-Dec-30	–	–	–	–	–	1,800,000	–	–	1,000,000	400,000	–	400,000
Tranche Z	Signing a definitive agreement for the construction of a demonstration plant													
	23-Dec-25	23-Dec-30	–	–	–	–	–	1,800,000	–	–	1,000,000	400,000	–	400,000
Total			–	12,600,000	4,400,000	2,800,000	3,100,000	3,600,000	(1,600,000)	(6,400,000)	11,000,000	4,000,000	–	3,500,000

Note: The vesting conditions for Tranche Z were satisfied in June 2026. The rights remained on issue at 30 June 2026 and were converted into ordinary shares in July 2026.

2026	Non-KMP performance rights								Balance at 30 June 2026	
Tranche	Holder	Grant Date	Expiry Date	Exercise price \$	Balance at 1 July 2025	Granted	Vested	Expired/ forfeited		
Tranche AA	Per ESS offer terms Employees ¹	6-Jan-26	6-Jan-31	—	—	7,300,000	—	—	7,300,000	
Tranche AB	Market capitalisation of \$300m RK Equity Advisors LLC	1-May-26	1-May-31	—	—	750,000	—	—	750,000	
Tranche AC	Market capitalisation of \$600m RK Equity Advisors LLC	1-May-26	1-May-31	—	—	750,000	—	—	750,000	
Total				—	—	8,800,000	—	—	8,800,000	

1 – Includes 1,865,000 Tranche AA performance rights granted to Mr Mathew Beattie, who is a member of Key Management Personnel. These rights are also disclosed in the KMP performance rights holdings in the Remuneration Report.

2025	Balance at 1 July 2024										Balance at 30 June 2025			
Tranche	Grant Date	Expiry Date	Exercise price \$	B Richardson	G Knox	M Van Uffelen	T Murray	Granted	Vested	Expired/ forfeited	B Richardson	G Knox	M Van Uffelen	T Murray
Tranche I	Securing a strategic investor to finance an on-site pilot plant program (see Note 2)													
	20-Apr-18	18-Apr-25	–	1,200,000	400,000	–	–	–	(1,600,000)	–	–	–	–	–
Tranche J	Vesting conditions satisfied March 2025; conversion occurred September 2025 (see Note 2)													
	20-Apr-18	18-Apr-25	–	1,200,000	400,000	–	–	–	–	–	1,200,000	400,000	–	–
Tranche L	Passing first stage battery/cathode manufacturer lithium chemical acceptance testing													
	12-Nov-19	16-Feb-27	–	1,000,000	400,000	400,000	–	200,000	–	–	1,000,000	400,000	400,000	200,000
Tranche N	Securing funding for a full scale production plant													
	12-Nov-19	16-Feb-27	–	1,000,000	400,000	400,000	–	200,000	–	–	1,000,000	400,000	400,000	200,000
Tranche P	Securing an offtake agreement(s) for chemical products other than lithium or bromine from the Paradox Brine project													
	12-Nov-19	16-Feb-27	–	1,200,000	400,000	400,000	–	200,000	–	–	1,200,000	400,000	400,000	200,000
Tranche Q	Securing a strategic investor to finance boron, bromine and/or iodine production in an on-site pilot plant program													
	12-Nov-19	16-Feb-27	–	1,200,000	400,000	800,000	–	200,000	–	–	1,200,000	400,000	800,000	200,000
Tranche R	Divestment, joint venture or financing of any project													
	12-Nov-19	16-Feb-27	–	1,000,000	400,000	800,000	–	300,000	–	–	1,000,000	400,000	800,000	300,000
Tranche S	Establishing a JORC Resource for a mineral exploration project other than the Paradox Brine project													
	12-Nov-19	16-Feb-27	–	1,200,000	800,000	400,000	–	–	(2,400,000)	–	–	–	–	–
Tranche T	Market capitalisation of \$600m													
	8-Nov-24	30-Nov-29	–	–	–	–	–	2,000,000	–	–	1,200,000	400,000	–	400,000
Tranche U	Successful completion of binding offtake agreements for at least 80% of planned phase one production of lithium from initial Utah Project													
	8-Nov-24	30-Nov-29	–	–	–	–	–	2,000,000	–	–	1,200,000	300,000	–	500,000
Tranche V	Satisfactory completion of a Front end engineering design (FEED) study in relation to the Green River Project													
	8-Nov-24	30-Nov-29	–	–	–	–	–	2,000,000	–	–	1,200,000	500,000	–	300,000
Tranche W	Completion of the construction and commissioning of initial Utah Lithium Project													
	8-Nov-24	30-Nov-29	–	–	–	–	–	2,000,000	–	–	1,200,000	500,000	–	300,000
Tranche X	First commercial shipment of product													
	8-Nov-24	30-Nov-29	–	–	–	–	–	2,000,000	–	–	1,200,000	300,000	–	500,000
Total			–	9,000,000	3,600,000	3,200,000	–	11,100,000	(4,000,000)	–	12,600,000	4,400,000	2,800,000	3,100,000

The Performance Rights issued were for nil cash consideration and nil issue price. The vesting of the Performance Rights is conditional upon the Group's achievement of various performance hurdles in relation to the Group's projects. The rights expire upon the failure of achievement of performance hurdles or if the executive terminates employment prior to the vesting date and the Board determines the Performance Rights should be forfeited.

All Performance Rights granted are over ordinary shares, which confer a right of one ordinary share per Performance Right. The Performance Rights hold no voting or dividend rights and are not transferable. Performance Rights issued to Directors and other KMP are detailed in the Remuneration Report; the remaining Performance Rights are held by employees under the Employee Share Scheme (Tranche AA) and by RK Equity Advisors LLC (Tranches AB and AC).

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 3 years (30 June 2025: 2 years).

The initial undiscounted value of the Performance Rights is the value of an underlying share in the Company as traded on ASX at the deemed date of grant of the Performance Right.

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

For non-market based vesting conditions, equity-based remuneration is valued at the share price on the day of grant (representing the cost to the Group) with no discount applied and amortised over the period during which the respective performance hurdle may be achieved.

In the event the performance hurdle is achieved before the end of the vesting period, the remaining unamortised value is immediately expensed.

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

(d) Expenses arising from share-based payment transactions

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

<i>Expenses arising from share-based payment transactions</i>	2026	2025
Performance rights issued	253,221	116,726
Bonus shares to employees	70,000	208,333
Total share-based payment expense	323,221	325,059

The probability of achievement of several milestones and timeframe of achievement is assessed by management on an annual basis.

(e) Loan Funded Share Plan Shares

The Company has established a Loan Funded Share Plan for the purposes of attracting and retaining the services of Directors and employees of a high calibre. No shares were issued under the Plan in the current financial year (2025: Nil). As at balance date, a total of 8,750,000 shares remain on issue under the Plan. Refer to Note 25 for further details.

Accounting Policy

The Group provides benefits to directors, employees (including senior executives) and consultants of the Group in the form of share-based payments, whereby services are rendered in exchange for shares or rights over shares (equity-settled transactions).

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Black-Scholes option pricing model or Monte Carlo Simulation that take into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment.

The cost of equity-settled transactions are recognised as an expense in employee benefits expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in previous paragraphs.

NOTE 28: PARENT ENTITY INFORMATION

(a) Information relating to Anson Resources Limited

	2026	2025
Loss after income tax	(9,277,701)	(2,313,342)
Total comprehensive loss	(9,277,701)	(2,313,342)
Statement of Financial position		
Current assets	3,020,398	1,751,978
Total assets	59,091,200	47,278,730
Current liabilities	(652,782)	(902,890)
Total liabilities	(718,580)	(1,062,905)
Net assets	58,372,620	46,215,825
Contributed equity	122,462,086	105,047,614
Reserves	6,835,031	3,720,330
Accumulated losses	(70,924,497)	(62,552,120)
Total shareholders' equity	58,372,620	46,215,825

(b) Guarantees

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

(c) Commitments

Commitments of the Company as at reporting date are disclosed in Note 29 to the financial statements.

(d) Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

(e) Material accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 29: COMMITMENTS

	2026	2025
<i>No later than 1 year</i>	\$	\$
Exploration commitments (i)	329,000	280,000
Contractors – operating	1,086,369	420,788
Total	1,415,369	700,788

Later than 1 year but not later than 5 years

Exploration commitments (i)	329,000	530,000
Contractors – operating	-	-
Total	329,000	530,000

(i) The Group must meet minimum expenditure commitments in relation to option agreements over exploration tenements and to maintain those tenements in good standing. The commitments exist at balance sheet date but have not been brought to account. If the relevant mineral tenement is relinquished the expenditure commitment also ceases.

NOTE 30: CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2026 (nil as at 30 June 2025).

NOTE 31: CASH FLOW INFORMATION

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

	2026	2025
	\$	\$
Loss for the year	(7,278,118)	(8,497,084)
Adjustments for:		
Depreciation	593,017	652,498
Non-cash employee benefits expense		
Share based payments	253,221	116,726
Bonus shares issued	70,000	208,333
Lease income	(67,563)	-
Interest income	(146,023)	(53,369)
Non-cash interest expense	111,634	87,219
Unrealised foreign exchange differences	(250,228)	(278,949)
	(6,714,060)	(7,764,626)
Changes in operating assets and liabilities:		
Decrease in trade and other receivables	-	-
(Increase) /Decrease in other assets (current)	(226,802)	624,745
Increase /(Decrease) in trade and other payables	(332,404)	(1,157,620)
(Increase) /Decrease exploration bond	148,901	(34,869)
(Increase) /Decrease security deposit	-	34,929
Increase /(Decrease) in provisions	(157,270)	99,068
Net cash outflow from operating activities:	(7,281,635)	(8,198,373)

(ii) Changes in liabilities arising from financing activities

	1 July 2025	New Leases / Notes	Cash Flows	Other	30 June 2026
Lease liabilities	830,533	–	(541,343)	4,232	293,422
Convertible note	420,788	–	–	(19,034)	401,754
Total liabilities from financing activities	1,251,321	–	(541,343)	(14,802)	695,176

	1 July 2024	New Leases / Notes	Cash Flows	Other	30 June 2025
Lease liabilities	1,064,731	304,621	(574,375)	35,556	830,533
Convertible note	360,639	–	–	60,149	420,788
Total liabilities from financing activities	1,425,370	304,621	(574,375)	95,705	1,251,321

The 'Other' column includes the effect of foreign exchange movements and the accrued but not yet paid interest on interest-bearing loans and borrowings. The Group classifies interest paid as cash flows from operating activities.

NOTE 32: AUDITOR'S REMUNERATION

	2026	2025
	\$	\$
Fees to Ernst & Young:		
Audit and review of the financial reports of the Group	137,270	173,540
Total auditors' remuneration	137,270	173,540

NOTE 33: EVENTS AFTER THE REPORTING PERIOD

On 10 July 2026, the Company received approval for its Small Scale Mining Operation (SMO) application for a 10,000 tpa lithium carbonate plant. This completed the acquisition of all major government permits required for full-scale development.

On 4 September 2026, the Company announced that the Utah Inland Port Authority (UIPA) Board had approved a business incentive of up to US\$193,995,683 for the Green River Lithium Project, held by the Company's wholly owned subsidiary, A1 Lithium Inc. The incentive is 50% of the projected extra property tax generated by the project. It will be paid as a tax rebate over up to 25 years of operation, starting once the project is complete, and depends on the project continuing to operate. The Company is also discussing an alternative structure with UIPA, under which the incentive would support bonds to fund public infrastructure for the project.

On 11 September 2026, the Company announced that the Utah Governor's Office of Economic Development (GOED) Board had approved a post-performance, refundable tax credit of about US\$212 million for the Green River Lithium Project. The credit was granted under the Rural Economic Development Tax Increment Financing (REDTIF) program. It equals 50% of the approximately US\$425 million in extra State tax revenue expected over 20 years of operation. Together, the UIPA and GOED incentives total US\$406,514,271 (A\$569,119,979).

Both incentives depend on the project being built and operating, and neither has been recognised in the financial statements for the year ended 30 June 2026. Their financial impact will be assessed in the Green River Definitive Feasibility Study.

Other than the above there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group and the results of those operations.

Consolidated Entity Disclosure Statement

As at 30 June 2026 · prepared under s295(3A) of the Corporations Act 2001

11 Entities in the consolidated group	4 Jurisdictions of incorporation	100% Owned subsidiaries (excl. parent)	100% Bodies corporate (entity type)	
Entity name	Type	Place of incorporation	Tax residency	% owned
Anson Resources Limited Parent entity · ASX: ASN	Body corporate	Australia	Australia	N/A
Tikal Minerals SA	Body corporate	Guatemala	Guatemala	100%
Rhodes Resources Pty Ltd	Body corporate	Australia	Australia	100%
Western Cobalt Pty Ltd	Body corporate	Australia	Australia	100%
A1 Lithium Inc.	Body corporate	USA	USA	100%
A1 Lithium Technology Inc	Body corporate	USA	USA	100%
Paradox Lithium LLC	Body corporate	USA	USA	100%
Blackstone Resources NV LLC	Body corporate	USA	USA	100%
UV1 Minerals LLC	Body corporate	USA	USA	100%
Anson Resources (Shanghai) Limited Company	Body corporate	China	China	100%
State Exploration Pty Ltd	Body corporate	Australia	Australia	100%

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295(3B)(a) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement, as there are different interpretations that could be adopted which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Taxation Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Directors' Declaration

In accordance with a resolution of the directors of Anson Resources Limited (the Company), I state that:

1. In the opinion of the directors:

- (a) the financial statements and notes of the Company and its subsidiaries set out on pages 61 to 113 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2;
- (c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* set out on page 114 is true and correct; and
- (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

2. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and chief financial officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

On behalf of the Board



Bruce Richardson

Executive Chairman and Chief Executive Officer

Brisbane, 30 September 2026



**Shape the future
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Independent auditor's report to the members of Anson Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Anson Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit

matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Carrying amount of capitalised exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As at 30 June 2026 the Group held capitalised exploration and evaluation assets of \$48.2 million as disclosed in Note 12 of the financial report. The carrying amount of capitalised exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that the carrying amount of capitalised exploration and evaluation assets may exceed their recoverable amount. The determination as to whether there are any indicators of impairment involves several judgments including whether the Group has legal rights of tenure, will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. The directors did not identify any impairment indicators as at 30 June 2026. Given the size of the capitalised exploration and evaluation assets and the judgmental nature of impairment indicator assessments, we consider this a key audit matter.	Our audit procedures included: - Assessed whether the Group's right to explore was current, which included obtaining supporting documentation such as license agreements. - Assessed the Group's intention to carry out significant ongoing exploration and evaluation activities in the relevant areas of interest which included reviewing the Group's Board approved meeting minutes and enquiring of management as to their intentions and the strategy of the Group. - Evaluated the Group's assessment of whether the commercial viability of extracting mineral resources had been demonstrated and whether it was appropriate to continue to classify the capitalised expenditure for the area of interest as an exploration and evaluation asset. - Evaluated whether exploration and evaluation data existed to indicate that the carrying amount of capitalised exploration and evaluation assets is unlikely to be recovered through development or sale. - Assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial report.



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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter



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should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 42 to 59 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Anson Resources Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized, handwritten signature in black ink that reads 'Ernst + Young'.

Ernst & Young

A stylized, handwritten signature in black ink, likely belonging to Sally-Anne Jamieson.

Sally-Anne Jamieson
Partner
Brisbane
30 September 2026

ASX Additional Information

Substantial shareholders

The following information is current as at 28 September 2026.

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Fully paid ordinary shareholders	Number	%
Chia Tai Xingye International	167,017,154	10.34%

Distribution of equity security holders

Ordinary share capital

1,614,871,345 fully paid ordinary shares are held by 6,847 individual shareholders. All issued fully paid ordinary shares carry one vote per share and carry the rights to dividends.

The number of shareholders by size of holding are:

Range	Holders	Units	%
1 – 1,000	193	22,529	0.00%
1,001 – 5,000	894	3,038,613	0.19%
5,001 – 10,000	1,090	8,612,347	0.53%
10,001 – 100,000	3,110	119,762,514	7.42%
100,001 and over	1,560	1,483,435,342	91.86%
Total	6,847	1,614,871,345	100.00%

Listed options (ASNO) – exercisable at \$0.12 expiring 30 December 2028

112,500,019 listed options are held by 104 individual option holders.

The number of listed option holders by size of holding are:

Range	Holders	Units	%
1 – 1,000	3	7	0.00%
1,001 – 5,000	–	–	–
5,001 – 10,000	–	–	–
10,001 – 100,000	45	2,449,913	2.18%
100,001 and over	56	110,050,099	97.82%
Total	104	112,500,019	100.00%

Unmarketable parcels

There were 2,357 holdings (13,617,772 shares in total) of less than a marketable parcel of ordinary shares as at 28 September 2026.

Twenty largest shareholders

Fully paid ordinary shares

Position	Name	Number	%
1	CHIA TAI XINGYE INTERNATIONAL	167,017,154	10.34%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	84,536,162	5.21%
3	CITICORP NOMINEES PTY LIMITED	41,872,209	2.58%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	39,609,570	2.44%
5	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	21,377,498	1.32%
6	RICHARDSON BUSINESS CONSULTANTS PTY LTD <BR FAMILY A/C>	18,578,636	1.14%
7	JACK THE DOG PTY LTD <JACK THE DOG SUPER FUND A/C>	17,079,611	1.05%
8	MR ANDREW GRASBY & MRS SUSAN GRASBY	12,000,000	0.74%
9	MR WINSTON MICHAEL MARTIN	10,000,001	0.62%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	9,850,890	0.61%
11	MR DARREN MICHAEL WARNE	9,051,821	0.56%
12	MRS XIAOXUAN LI	8,150,000	0.50%
13	MR CRAIG LAWRENCE GRAHAM	8,000,000	0.49%
14	AMARA PROPERTIES PTY LTD <AS & MR DEVLIN SUPER A/C>	7,782,323	0.48%
15	MR LI XIAO	7,650,000	0.47%
16	ITOKA PTY LTD <PM SUPERANNUATION FUND A/C>	7,600,000	0.47%
17	LORADEN PTY LTD <SMITH FAMILY NO2 A/C>	7,461,471	0.46%
18	BNP PARIBAS NOMS PTY LTD	7,163,126	0.44%
19	MR ADAM ANDREW MACDOUGALL	7,000,000	0.43%
19	MR MICHAEL JOHN MCCORMACK	7,000,000	0.43%
20	ADMARK INVESTMENTS PTY LTD <JS PINTO SUPER FUND A/C>	6,650,000	0.41%
Total		505,430,472	31.13%

Listed options (ASNO) – exercisable at \$0.12 expiring 30 December 2028

Position	Name	Number	%
1	CG NOMINEES (AUSTRALIA) PTY LTD	25,000,000	22.22%
2	PALISADES INVESTMENTS LTD	23,750,000	21.11%
3	CITICORP NOMINEES PTY LIMITED	16,676,308	14.82%

Position	Name	Number	%
4	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	5,937,500	5.28%
5	MR DAMIEN SCOTT REID	4,535,919	4.03%
6	HAWKS BURN CAPITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>	3,540,000	3.15%
7	UBS NOMINEES PTY LTD	3,167,442	2.82%
8	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	2,743,472	2.44%
9	COVE SECURITIES PTY LTD	2,512,500	2.23%
10	RIYA INVESTMENTS PTY LTD	1,576,446	1.40%
11	JAMBER INVESTMENTS PTY LTD <THE AMBER SCHWARZ FAM A/C>	1,341,827	1.19%
12	MR RANDEEP SINGH	1,268,013	1.13%
13	GABRIEL NOMINEES PTY LIMITED <SPRATTFAM INVESTMENT A/C>	1,050,000	0.93%
14	MR ALEXANDER JAMES AFRAKOFF	1,000,000	0.89%
14	DR YI PU	1,000,000	0.89%
14	MR HENRY JOHN WHITEMAN	1,000,000	0.89%
15	BILGOLA NOMINEES PTY LIMITED	937,500	0.83%
16	MR LACHLAN DANIEL	900,000	0.80%
17	MR STEPHEN SHERRIN	723,877	0.64%
18	MR RICHARD HENRY LAWRENCE PETERS & MRS MAUREEN AUDREY PETERS	555,000	0.49%
19	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	530,748	0.47%
20	MRS JENNIFER RUBY HENRY	501,608	0.45%
Total		100,248,160	89.11%

Unquoted securities and voting rights

Unquoted securities

The following unquoted securities are on issue:

Class	Number on issue	Number of holders	Holders of more than 20%
Options exercisable at \$0.12 expiring 16 November 2026	39,688,751	221	Citicorp Nominees Pty Limited – 24.95% (9,901,250 options)
Options exercisable at \$0.225 expiring 31 December 2026	7,500,000	1	Patras Capital Pte Ltd – 100%

Class	Number on issue	Number of holders	Holders of more than 20%
Performance rights (unquoted, 18 classes ASNPR1–ASNPR18, expiring 16 February 2027 to 1 May 2031)	22,802,000	13	Sabrich Holdings Pty Ltd <Sabrina Super Fund A/C> – 26.31% (6,000,000 performance rights)

Voting rights

On a show of hands, each member present in person or by proxy has one vote, and upon a poll, each share has one vote. Options and performance rights do not carry any voting rights.

Restricted securities

There are currently 8,750,000 employee loan plan shares on issue which can be released once the amounts owing on them are paid.

On-market buy-back

There is no current on-market buy-back.

Corporate governance

The Board has adopted and approved the Company's Corporate Governance Statement, which can be found on the Company's website at www.ansonresources.com/corporate.

Tenement schedule

Project	Lease	Commodity	Holder	Locality	Status
Ajana	E66/89	Base metals and Critical minerals	Rhodes Resources Pty Ltd	Western Australia	Granted
	E66/94	Base metals and Critical Minerals	Anson Resources Limited	Western Australia	Granted
	ELA66/131	Base metals and Critical minerals	Anson Resources Limited	Western Australia	Under Application
Hooley Well	E9/2218	Cobalt, nickel	Western Cobalt Pty Ltd	Western Australia	Granted
	E9/2219	Cobalt, nickel	Anson Resources Limited	Western Australia	Granted
	E9/2462	Cobalt, nickel	Anson Resources Limited	Western Australia	Granted
The Bull	E70/5420	Ni-Cu-PGE	State Exploration Pty Ltd	Western Australia	Granted
	ELA70/5619	Ni-Cu-PGE	Anson Resources Limited	Western Australia	Under Application
Paradox Brine	87 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(i)
	155 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(ii)
	71 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(iii)
	191 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(iv)
	66 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(v)
	178 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(vi)
	334 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(vii)
	228 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(viii)
	154 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(ix)

Project	Lease	Commodity	Holder	Locality	Status
	208 Placer Claims	Lithium	A1 Lithium Inc	Utah, USA	(x)
	3 Potash & Mineral Lease	Lithium	A1 Lithium Inc	Utah, USA	(xi)
	2 Industrial Permit	Lithium	A1 Lithium Inc	Utah, USA	(xii)
Yellow Cat Project	151 Lode Claims	Vanadium and Uranium	UV1 Minerals LLC	Utah, USA	(xiii)
Green River Lithium	628 Placer Claims	Lithium	Blackstone Resources NV LLC	Utah, USA	(xiv)
	44 Placer Claims	Lithium	Blackstone Resources NV LLC	Utah, USA	(xv)
	56 Placer Claims	Lithium	Blackstone Resources NV LLC	Utah, USA	(xvi)
	1 OBA Mineral Lease	Lithium	Blackstone Resources NV LLC	Utah, USA	(xvii)

- (i) Anson currently holds a 50% interest in 87 Placer Claims in Utah, USA (the ULI Project).

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

These claims are referred to as ULI-13, ULI-14, ULI-14S, ULI-15, ULI15S, ULI16, ULI16S, ULI-30, ULI-31, ULI-32, ULI-33, ULI-34, ULI-35, ULI-36, ULI-37, ULI-38, ULI-39, ULI-40, ULI-41, ULI-42, ULI-43, ULI-54, ULI-55, ULI-56, ULI-57, ULI-58, ULI-59, ULI-60, ULI-60-E, ULI-61-E, ULI-62-E, ULI-63, ULI-64, ULI-64 N, ULI-65, ULI-65 W, ULI-66, ULI-67, ULI-68, ULI-69, ULI-70, ULI-71, ULI-77, ULI-78, ULI-79, ULI-80, ULI-81, ULI-81 W, ULI-82, ULI-83, ULI-84, ULI-85, ULI-86, ULI-87, ULI-88, ULI-89, ULI-90, ULI-91, ULI-92, ULI-93, ULI-93 E, ULI-94, ULI-95, ULI-96, ULI-97, ULI-97 E, ULI-98, ULI-98 N, ULI-99, ULI-100, ULI-101, ULI-102, ULI-102 N, ULI-103, ULI-104, ULI-105, ULI-105 N, ULI-106, ULI-107, ULI-107 N, ULI-108, ULI-109, ULI-110, ULI-111, ULI-112, ULI-113 and ULI-114.

- (ii) Anson currently holds a 100% interest in 155 Placer Claims in Utah, USA. Under the terms of an earn-in agreement for the ULI Project, these placer claims may be subject to area of interest provisions of the agreement to earn into the ULI Project.

These claims are referred to as ULI201, ULI202, ULI203, ULI204, ULI205, ULI206, ULI207, ULI208, ULI209, ULI210, ULI211, ULI212, ULI213, ULI214, ULI215, ULI216, ULI217, ULI218, ULI219, ULI220, ULI225, ULI226, ULI227, ULI228, ULI229, ULI230, ULI231, ULI232, ULI233, ULI234, ULI235, ULI236, ULI237, ULI238, ULI239, ULI240, ULI241, ULI242, ULI243, ULI244, ULI245, ULI249, ULI250, ULI251, ULI252, ULI253, ULI254, ULI255, ULI256, ULI257, ULI258, ULI259, ULI260, ULI261, ULI262, ULI263, ULI264, ULI265, ULI266, ULI267, ULI268, ULI269, ULI273, ULI274, ULI275, ULI276, ULI277, ULI278, ULI279, ULI280, ULI281, ULI282, ULI283, ULI284, ULI285, ULI286, ULI287, ULI288, ULI289, ULI293, ULI294, ULI295, ULI296, ULI297, ULI298, ULI299, ULI300, ULI301, ULI302, ULI303, ULI304, ULI305, ULI306, ULI307, ULI311, ULI312, ULI313, ULI314, ULI315, ULI316, ULI317, ULI318, ULI319, ULI320, ULI321, ULI322, ULI323, ULI324, ULI325, ULI326, ULI330, ULI331, ULI332, ULI333, ULI334, ULI335, ULI336, ULI337, ULI338, ULI339, ULI340, ULI341, ULI342, ULI343, ULI344, ULI345, ULI350, ULI351, ULI352, ULI353, ULI354, ULI355, ULI356, ULI357, ULI358, ULI359, ULI360, ULI361, ULI362, ULI369, ULI370, ULI371, ULI372, ULI373, ULI374, ULI375, ULI376, ULI379, ULI380, ULI381, ULI382, ULI383, ULI384, ULI385, ULI386,

- (iii) Anson currently holds a 100% interest in 71 Placer Claims in Utah, USA. Under the terms of an earn-in agreement for the ULI Project, these placer claims may be subject to area of interest provisions of the agreement to earn into the ULI Project.

These claims are referred to as ULI501, ULI525, ULI549, ULI573 ULI597, ULI621, ULI645, ULI646, ULI647, ULI648,

ULI653, ULI654, ULI655, ULI656, ULI661, ULI662, ULI663, ULI664, ULI665, ULI666, ULI667, ULI668, ULI669, ULI670, ULI671, ULI672, ULI673, ULI674, ULI675, ULI676, ULI677, ULI678, ULI679, ULI680, ULI681, ULI682, ULI683, ULI688, ULI689, ULI690, ULI691, ULI696, ULI697, ULI698, ULI699, ULI700, ULI701, ULI702, ULI703, ULI704, ULI705, ULI706, ULI707, ULI708, ULI709, ULI710, ULI711, ULI712, ULI713, ULI714, ULI715, ULI716, ULI717, ULI718, ULI719, ULI720, ULI721, ULI722, ULI723, ULI724, and ULI725.

- (iv) Anson currently holds a 100% interest in 191 Placer Claims in Utah, USA.

These claims are referred to as, ULI649, ULI650, ULI651, ULI652, ULI 652W, ULI657, ULI658, ULI659, ULI660, ULI660W, ULI726, ULI727, ULI728, ULI729, ULI730, ULI731, ULI732, ULI733, ULI734, ULI735, ULI736, ULI737, ULI738, ULI739, ULI740, ULI741, ULI742, ULI743, ULI744, ULI745, ULI746, ULI747, ULI748, ULI749, ULI750, ULI751, ULI752, ULI753, ULI754, ULI755, ULI756, ULI757, ULI758, ULI759, ULI760, ULI761, ULI762, ULI763, ULI764, ULI765, ULI766, ULI767, ULI768, ULI769, ULI770, ULI771, ULI772, ULI773, ULI774, ULI775, ULI776, ULI777, ULI778, ULI779, ULI780, ULI781, ULI782, ULI783, ULI784, ULI785, ULI786, ULI787, ULI788, ULI789, ULI790, ULI791, ULI792, ULI793, ULI794, ULI795, ULI844, ULI845, ULI846, ULI847, ULI848, ULI849, ULI850, ULI851, ULI852, ULI853, ULI854, ULI855, ULI856, ULI857, ULI858, ULI859, ULI860, ULI861, ULI862, ULI863, ULI864, ULI865, ULI866, ULI867, ULI868, ULI869, ULI870, ULI871, ULI872, ULI873, ULI874, ULI875, ULI876, ULI877, ULI878, ULI879, ULI880, ULI881, ULI882, ULI883, ULI884, ULI885, ULI886, ULI887, ULI888, ULI889, ULI890, ULI891, ULI892, ULI893, ULI894, ULI895, ULI896, ULI897, ULI898, ULI899, ULI900, ULI901, ULI902, ULI903, ULI904, ULI905, ULI906, ULI907, ULI908, ULI909, ULI910, ULI911, ULI912, ULI913, ULI914, ULI915, ULI916, ULI917, ULI918, ULI919, ULI920, ULI921, ULI922, ULI923, ULI924, ULI925, ULI926, ULI927, ULI928, ULI929, ULI930, ULI931, ULI932, ULI933, ULI934, ULI935, ULI936, ULI937, ULI938, ULI939, ULI940, ULI941, ULI942, ULI943, ULI944, ULI945, ULI946, ULI947, ULI948, ULI949, ULI950, ULI951, ULI952, ULI953 and ULI954.

- (v) Anson currently holds a 100% interest in 66 Placer Claims in Utah, USA.

These claims are referred to as CLOUD001, CLOUD002, CLOUD003, CLOUD004, CLOUD005, CLOUD006, CLOUD007, CLOUD008, CLOUD009, CLOUD010, CLOUD011, CLOUD012, CLOUD013, CLOUD014, CLOUD015, CLOUD016, CLOUD017, CLOUD018, CLOUD019, CLOUD020, CLOUD021, CLOUD022, CLOUD023, CLOUD024, CLOUD025, CLOUD026, CLOUD027, CLOUD028, CLOUD029, CLOUD030, CLOUD031, CLOUD032, CLOUD033, CLOUD034, CLOUD035, CLOUD036, CLOUD037, CLOUD038, CLOUD039, CLOUD040, CLOUD041, CLOUD042, CLOUD043, CLOUD044, CLOUD045, CLOUD046, CLOUD047, CLOUD048, CLOUD049, CLOUD050, CLOUD051, CLOUD052, CLOUD053, CLOUD054, CLOUD055, CLOUD056, CLOUD057, CLOUD058, CLOUD059, CLOUD060, CLOUD061, CLOUD062, CLOUD063, CLOUD064, CLOUD065 and CLOUD066

- (vi) Anson currently holds a 100% interest in 178 Placer Claims in Utah, USA.

These claims are referred to as CANE001, CANE002, CANE003, CANE004, CANE005, CANE006, CANE007, CANE008, CANE009, CANE010, CANE011, CANE012, CANE013, CANE014, CANE015, CANE016, CANE017, CANE018, CANE019, CANE020, CANE021, CANE022, CANE023, CANE024, CANE025, CANE026, CANE027, CANE028, CANE029, CANE030, CANE031, CANE032, CANE033, CANE034, CANE035, CANE036, CANE037, CANE038, CANE039, CANE040, CANE041, CANE042, CANE043, CANE044, CANE045, CANE046, CANE047, CANE048, CANE049, CANE050, CANE051, CANE052, CANE053, CANE054, CANE055, CANE056, CANE057, CANE058, CANE059, CANE060, CANE061, CANE062, CANE063, CANE064, CANE065, CANE066, CANE067, CANE068, CANE069, CANE070, CANE071, CANE072, CANE073, CANE074, CANE075, CANE076, CANE077, CANE078, CANE079, CANE080, CANE081, CANE082, CANE083, CANE084, CANE085, CANE086, CANE087, CANE088, CANE089, CANE090, CANE091, CANE092, CANE093, CANE094, CANE095, CANE096, CANE097, CANE098, CANE099, CANE100, CANE101, CANE102, CANE103, CANE104, CANE105, CANE106, CANE107, CANE108, CANE109, CANE110, CANE111, CANE112, CANE113, CANE114, CANE115, CANE116, CANE117, CANE118, CANE119, CANE120, CANE121, CANE122, CANE123, CANE124, CANE125, CANE126, CANE127, CANE128, CANE129, CANE130, CANE131, CANE132, CANE133, CANE134, CANE135, CANE136, CANE137, CANE138, CANE139, CANE140, CANE141, CANE142, CANE143, CANE144, CANE145, CANE146, CANE147, CANE148, CANE149, CANE150, CANE151, CANE152, CANE153, CANE154, CANE155, CANE156, CANE157, CANE158, CANE159, CANE160, CANE161, CANE162, CANE163, CANE164, CANE165, CANE166, CANE167, CANE168, CANE169, CANE170, CANE171, CANE172, CANE173, CANE174, CANE175, CANE176, CANE177, and CANE178.

- (vii) Anson currently holds a 100% interest in 334 Placer Claims in Utah, USA. Under the terms of the earn-in agreement referred to in point (i) above for the ULI Project, 88 of these placer claims may be subject to area of interest provisions of the agreement to earn into the ULI Project.

These claims are referred to as CLOUDIII001, CLOUDIII002, CLOUDIII003, CLOUDIII004, CLOUDIII005, CLOUDIII006, CLOUDIII007, CLOUDIII008, CLOUDIII009, CLOUDIII010, CLOUDIII011, CLOUDIII012, CLOUDIII013, CLOUDIII014, CLOUDIII015, CLOUDIII016, CLOUDIII017, CLOUDIII018, CLOUDIII019, CLOUDIII020, CLOUDIII021, CLOUDIII022, CLOUDIII023, CLOUDIII024, CLOUDIII025, CLOUDIII026, CLOUDIII027, CLOUDIII028, CLOUDIII029, CLOUDIII030, CLOUDIII031, CLOUDIII032, CLOUDIII033, CLOUDIII034, CLOUDIII035, CLOUDIII036, CLOUDIII037, CLOUDIII038, CLOUDIII039, CLOUDIII040, CLOUDIII041, CLOUDIII042, CLOUDIII043, CLOUDIII044, CLOUDIII045, CLOUDIII046, CLOUDIII047, CLOUDIII048, CLOUDIII049, CLOUDIII050, CLOUDIII051, CLOUDIII052, CLOUDIII053, CLOUDIII054, CLOUDIII055, CLOUDIII056, CLOUDIII057, CLOUDIII058, CLOUDIII059, CLOUDIII060, CLOUDIII061, CLOUDIII062, CLOUDIII063, CLOUDIII064, CLOUDIII065, CLOUDIII066, CLOUDIII067, CLOUDIII068, CLOUDIII069, CLOUDIII070, CLOUDIII071, CLOUDIII072, CLOUDIII073, CLOUDIII074, CLOUDIII075, CLOUDIII076, CLOUDIII077, CLOUDIII078, CLOUDIII079, CLOUDIII080, CLOUDIII081, CLOUDIII082,

CLOUDIII083, CLOUDIII084, CLOUDIII085, CLOUDIII086, CLOUDIII087, CLOUDIII088, CLOUDIII089, CLOUDIII090, CLOUDIII091, CLOUDIII092, CLOUDIII093, CLOUDIII094, CLOUDIII095, CLOUDIII096, CLOUDIII097, CLOUDIII098, CLOUDIII099, CLOUDIII100, CLOUDIII101, CLOUDIII102, CLOUDIII103, CLOUDIII104, CLOUDIII105, CLOUDIII106, CLOUDIII107, CLOUDIII108, CLOUDIII109, CLOUDIII110, CLOUDIII111, CLOUDIII112, CLOUDIII113, CLOUDIII114, CLOUDIII115, CLOUDIII116, CLOUDIII117, CLOUDIII118, CLOUDIII119, CLOUDIII120, CLOUDIII121, CLOUDIII122, CLOUDIII123, CLOUDIII124, CLOUDIII125, CLOUDIII126, CLOUDIII127, CLOUDIII128, CLOUDIII129, CLOUDIII130, CLOUDIII131, CLOUDIII132, CLOUDIII133, CLOUDIII134, CLOUDIII135, CLOUDIII136, CLOUDIII137, CLOUDIII138, CLOUDIII139, CLOUDIII140, CLOUDIII141, CLOUDIII142, CLOUDIII143, CLOUDIII144, CLOUDIII145, CLOUDIII146, CLOUDIII147, CLOUDIII148, CLOUDIII149, CLOUDIII150, CLOUDIII151, CLOUDIII152, CLOUDIII153, CLOUDIII154, CLOUDIII155, CLOUDIII156, CLOUDIII157, CLOUDIII158, CLOUDIII159, CLOUDIII160, CLOUDIII161, CLOUDIII162, CLOUDIII163, CLOUDIII164, CLOUDIII165, CLOUDIII166, CLOUDIII167, CLOUDIII168, CLOUDIII169, CLOUDIII170, CLOUDIII171, CLOUDIII172, CLOUDIII173, CLOUDIII174, CLOUDIII175, CLOUDIII176, CLOUDIII177, CLOUDIII178, CLOUDIII179, CLOUDIII180, CLOUDIII181, CLOUDIII182, CLOUDIII183, CLOUDIII184, CLOUDIII185, CLOUDIII186, CLOUDIII187, CLOUDIII188, CLOUDIII189, CLOUDIII190, CLOUDIII191, CLOUDIII192, CLOUDIII193, CLOUDIII194, CLOUDIII195, CLOUDIII196, CLOUDIII197, CLOUDIII198, CLOUDIII199, CLOUDIII200, CLOUDIII201, CLOUDIII202, CLOUDIII203, CLOUDIII204, CLOUDIII205, CLOUDIII206, CLOUDIII207, CLOUDIII208, CLOUDIII209, CLOUDIII210, CLOUDIII211, CLOUDIII212, CLOUDIII213, CLOUDIII214, CLOUDIII215, CLOUDIII216, CLOUDIII217, CLOUDIII218, CLOUDIII219, CLOUDIII220, CLOUDIII221, CLOUDIII222, CLOUDIII223, CLOUDIII224, CLOUDIII225, CLOUDIII226, CLOUDIII227, CLOUDIII228, CLOUDIII229, CLOUDIII230, CLOUDIII231, CLOUDIII232, CLOUDIII233, CLOUDIII234, CLOUDIII235, CLOUDIII236, CLOUDIII237, CLOUDIII238, CLOUDIII239, CLOUDIII240, CLOUDIII241, CLOUDIII242, CLOUDIII243, CLOUDIII244, CLOUDIII245, CLOUDIII246, CLOUDIII247, CLOUDIII248, CLOUDIII249, CLOUDIII250, CLOUDIII251, CLOUDIII252, CLOUDIII253, CLOUDIII254, CLOUDIII255, CLOUDIII256, CLOUDIII257, CLOUDIII258, CLOUDIII259, CLOUDIII260, CLOUDIII261, CLOUDIII262, CLOUDIII263, CLOUDIII264, CLOUDIII265, CLOUDIII266, CLOUDIII267, CLOUDIII268, CLOUDIII269, CLOUDIII270, CLOUDIII271, CLOUDIII272, CLOUDIII273, CLOUDIII274, CLOUDIII275, CLOUDIII276, CLOUDIII277, CLOUDIII278, CLOUDIII279, CLOUDIII280, CLOUDIII281, CLOUDIII282, CLOUDIII283, CLOUDIII284, CLOUDIII285, CLOUDIII286, CLOUDIII287, CLOUDIII288, CLOUDIII289, CLOUDIII290, CLOUDIII291, CLOUDIII292, CLOUDIII293, CLOUDIII294, CLOUDIII295, CLOUDIII296, CLOUDIII297, CLOUDIII298, CLOUDIII299, CLOUDIII300, CLOUDIII301, CLOUDIII302, CLOUDIII303, CLOUDIII304, CLOUDIII305, CLOUDIII306, CLOUDIII307, CLOUDIII308, CLOUDIII309, CLOUDIII310, CLOUDIII311, CLOUDIII312, CLOUDIII313, CLOUDIII314, CLOUDIII315, CLOUDIII316, CLOUDIII317, CLOUDIII318, CLOUDIII319, CLOUDIII320, CLOUDIII321, CLOUDIII322, CLOUDIII323, CLOUDIII324, CLOUDIII325, CLOUDIII326,

CLOUDIII327, CLOUDIII328, CLOUDIII329, CLOUDIII330, CLOUDIII331, CLOUDIII332, CLOUDIII333 and CLOUDIII334.

- (viii) Anson currently holds a 100% interest in 103 Placer Claims in Utah, USA.

These claims are referred to as ULI2 040, ULI2 042, ULI2 044, ULI2 046, ULI2 048, ULI2 049, ULI2 050, ULI2 051, ULI2 052, ULI2 053, ULI2 054, ULI2 055, ULI2 056, ULI2 057, ULI2 058, ULI2 060, ULI2 114, ULI2 116, ULI2 117, ULI2 118, ULI2 119, ULI2 120, ULI2 121, ULI2 122, ULI2 123, ULI2 124, ULI2 125, ULI2 126, ULI2 127, ULI2 128, ULI2 129, ULI2 130, ULI2 131, ULI2 132, ULI2 133, ULI2 134, ULI2 135, ULI2 136, ULI2 137, ULI2 138, ULI2 139, ULI2 140, ULI2 141, ULI2 142, ULI2 143, ULI2 144, ULI2 145, ULI2 146, ULI2 147, ULI2 148, ULI2 149, ULI2 150, ULI2 151, ULI2 152, ULI2 154, ULI2 156, ULI2 169, ULI2 170, ULI2 172, ULI2 181, ULI2 182, ULI2 183, ULI2 184, ULI2 185, ULI2 186, ULI2 187, ULI2 188, ULI2 193, ULI2 194, ULI2 195, ULI2 196, ULI2 197, ULI2 198, ULI2 199, ULI2 200, ULI2 201, ULI2 202, ULI2 203, ULI2 204, ULI2 205, ULI2 206, ULI2 207, ULI2 208, ULI2 209, ULI2 210, ULI2 211, ULI2 212, ULI2 213, ULI2 214, ULI2 215, ULI2 216, ULI2 217, ULI2 218, ULI2 219, ULI2 220, ULI2 221, ULI2 222, ULI2 223, ULI2 224, ULI2 225, ULI2 226, ULI2 227 and ULI2 228.

- (ix) Anson currently holds a 100% interest in 102 Placer Claims in Utah, USA.

These claims are referred to as SM79, SM80, SM81, SM82, SM83, SM84, SM85, SM86, SM87, SM160, SM161, SM162, SM163, SM164, SM165, SM166, SM167, SM168, SM169, SM170, SM171, SM172, SM173, SM174, SM242, SM243, SM244, SM245, SM246, SM247, SM326, SM327, SM328, SM332, SM333, SM334, SM335, SM336, SM337, SM338, SM339, SM340, SM341, SM342, SM343, SM344, SM345, SM346, SM347, SM348, SM411, SM412, SM413, SM414, SM415, SM416, SM417, SM418, SM419, SM420, SM421, SM422, SM423, SM424, SM425, SM426, SM427, SM428, SM429, SM430, SM431, SM432, SM433, SM434, SM435, SM496,

SM497, SM498, SM499, SM500, SM501, SM502, SM503, SM504, SM505, SM506, SM507, SM508, SM509, SM510, SM511, SM512, SM513, SM514, SM515, SM516, SM517, SM518, SM519, SM520, SM521 and SM522.

- (x) Anson currently holds a 100% interest in 208 Placer Claims in Utah, USA.
These claims are referred to as GE 1, GE 1A, GE 1B, GE 1C, GE 1D, GE 1E, GE 1F, GE 1G, GE 2, GE 2A, GE 2B, GE 2C, GE 2D, GE 2E, GE 2F, GE 2G, GE 3, GE 3A, GE 3B, GE 3C, GE 3D, GE 3E, GE 3F, GE 3G, GE 4, GE 4A, GE 4B, GE 4C, GE 4D, GE 4E, GE 4F, GE 4G, GE 5, GE 5A, GE 5B, GE 5C, GE 5D, GE 5E, GE 5F, GE 5G, GE 6, GE 6A, GE 6B, GE 6C, GE 6D, GE 6E, GE 6F, GE 6G, GE 7, GE 7A, GE 7B, GE 7C, GE 7D, GE 7E, GE 7F, GE 7G, GE 8, GE 8A, GE 8B, GE 8C, GE 8D, GE 8E, GE 8F, GE 8G, GE 9, GE 9A, GE 9B, GE 9C, GE 9D, GE 9E, GE 9F, GE 9G, GE 10, GE 10A, GE 10B, GE 10C, GE 10D, GE 10E, GE 10F, GE 10G, GE 11, GE 11A, GE 11B, GE 11C, GE 11D, GE 11E, GE 11F, GE 11G, GE 12, GE 12A, GE 12B, GE 12C, GE 12D, GE 12E, GE 12F, GE 12G, GE 13, GE 13A, GE 13B, GE 13C, GE 13D, GE 13E, GE 13F, GE 13G, GE 14, GE 14A, GE 14B, GE 14C, GE 14D, GE 14E, GE 14F, GE 14G, GE 15, GE 15A, GE 15B, GE 15C, GE 15D, GE 15E, GE 15F, GE 15G, GE 16, GE 16A, GE 16B, GE 16C, GE 16D, GE 16E, GE 16F, GE 16G, GE 17, GE 17A, GE 17B, GE 17C, GE 17D, GE 17E, GE 17F, GE 17G, GE 18, GE 18A, GE 18B, GE 18C, GE 18D, GE 18E, GE 18F, GE 18G, GE 19, GE 19A, GE 19B, GE 19C, GE 19D, GE 19E, GE 19F, GE 19G, GE 20, GE 20A, GE 20B, GE 20C, GE 20D, GE 20E, GE 20F, GE 20G, GE 21, GE 21A, GE 21B, GE 21C, GE 21D, GE 21E, GE 21F, GE 21G, GE 22, GE 22A, GE 22B, GE 22C, GE 22D, GE 22E, GE 22F, GE 22G, GE 23, GE 23A, GE 23B, GE 23C, GE 23D, GE 23E, GE 23F, GE 23G, GE 24, GE 24A, GE 24B, GE 24C, GE 24D, GE 24E, GE 24F, GE 24G, GE 25, GE 25A, GE 25B, GE 25C, GE 25D, GE 25E, GE 25F, GE 25G, GE 26, GE 26A, GE 26B, GE 26C, GE 26D, GE 26E, GE 26F and GE 26G.
- (xi) Anson currently holds a 100% interest in 3 SITLA Potash and Mineral Salts Lease in Utah, USA. These claims are referred to as ML-53853-OBA, ML-54099-OBA, and ML-54253-OBA.
- (xii) Anson currently holds a 100% interest in 2 SITLA Industrial Permit in Utah, USA. These claims are referred to as SULA1872 and 1930.
- (xiii) Anson currently holds a 100% interest in 151 lode claims.
These claims are referred to as YELLOWCAT002, YELLOWCAT011, YELLOWCAT012, YELLOWCAT013, YELLOWCAT014, YELLOWCAT015, YELLOWCAT017, YELLOWCAT018, YELLOWCAT019, YELLOWCAT020, YELLOWCAT021, YELLOWCAT022, YELLOWCAT023, YELLOWCAT024, YELLOWCAT025, YELLOWCAT039, YELLOWCAT041, YELLOWCAT042, YELLOWCAT043, YELLOWCAT044, YELLOWCAT045, YELLOWCAT046, YELLOWCAT047, YELLOWCAT048, YELLOWCAT049, YELLOWCAT050, YELLOWCAT051, YELLOWCAT052, YELLOWCAT053, YELLOWCAT054, YELLOWCAT055, YELLOWCAT056, YELLOWCAT057, YELLOWCAT058, YELLOWCAT059, YELLOWCAT060, YELLOWCAT061, YELLOWCAT073, YELLOWCAT074, YELLOWCAT076, YELLOWCAT078, YELLOWCAT080, YELLOWCAT082, YELLOWCAT083, YELLOWCAT084, YELLOWCAT085, YELLOWCAT120, YELLOWCAT121, YELLOWCAT122, YELLOWCAT123, YELLOWCAT124, YELLOWCAT125, YELLOWCAT126, YELLOWCAT127, YELLOWCAT128, YELLOWCAT129, YELLOWCAT130, YELLOWCAT131, YELLOWCAT132, YELLOWCAT133, YELLOWCAT162, YELLOWCAT163, YELLOWCAT164, YELLOWCAT165, YELLOWCAT166, YELLOWCAT167, YELLOWCAT168, YELLOWCAT169, YELLOWCAT170, YELLOWCAT171, YELLOWCAT172, YELLOWCAT173, YELLOWCAT174, YELLOWCAT175, YELLOWCAT196, YELLOWCAT197, YELLOWCAT198, YELLOWCAT199, YELLOWCAT200, YELLOWCAT201, YELLOWCAT202, YELLOWCAT203, YELLOWCAT204, YELLOWCAT205, YELLOWCAT206, YELLOWCAT207, YELLOWCAT208, YELLOWCAT209, YELLOWCAT210, YELLOWCAT211, YELLOWCAT213, YELLOWCAT231, YELLOWCAT232, YELLOWCAT233, YELLOWCAT234, YELLOWCAT235, YELLOWCAT236, YELLOWCAT237, YELLOWCAT238, YELLOWCAT239, YELLOWCAT240, YELLOWCAT241, YELLOWCAT242, YELLOWCAT243, YELLOWCAT244, YELLOWCAT246, YELLOWCAT267, YELLOWCAT268, YELLOWCAT269, YELLOWCAT270, YELLOWCAT271, YELLOWCAT272, YELLOWCAT273, YELLOWCAT274, YELLOWCAT275, YELLOWCAT276, YELLOWCAT277, YELLOWCAT278, YELLOWCAT284, YELLOWCAT308, YELLOWCAT309, YELLOWCAT310, YELLOWCAT311, YELLOWCAT312, YELLOWCAT313, YELLOWCAT314, YELLOWCAT315, YELLOWCAT316, YELLOWCAT317 and JM#1 to JM#22.
- (xiv) Anson currently holds a 100% interest in 628 Placer Claims in Utah, USA.
These claims are referred to as GR 1, GR 2, GR 3, GR 4, GR 5, GR 6, GR 7, GR 8, GR 9, GR 10, GR 11, GR 12, GR 13, GR 14, GR 15, GR 16, GR 17, GR 18, GR 19, GR 20, GR 21, GR 22, GR 23, GR 24, GR 25, GR 26, GR 27, GR 28, GR 29, GR 30, GR 31, GR 32, GR 33, GR 34, GR 35, GR 36, GR 37, GR 38, GR 39, GR 40, GR 41, GR 42, GR 43, GR 44, GR 45, GR 46, GR 47, GR 48, GR 49, GR 50, GR 51, GR 52, GR 53, GR 54, GR 55, GR 56, GR 57, GR 58, GR 59, GR 60, GR 61, GR 62, GR 63, GR 64, GR 65, GR 66, GR 67, GR 68, GR 69, GR 70, GR 71, GR 72, GR 73, GR 74, GR 75, GR 76, GR 77, GR 78, GR 79, GR 80, GR 81, GR 82, GR 83, GR 84, GR 85, GR 86, GR 87, GR 88, GR 89, GR 90, GR 91, GR 92, GR 93, GR 94, GR 95, GR 96, GR 97, GR 98, GR 99, GR 100, GR 101, GR 102, GR 103, GR 104, GR 105, GR 106, GR 107,

GR 108, GR 109, GR 110, GR 111, GR 112, GR 113, GR 114, GR 115, GR 116, GR 117, GR 118, GR 119, GR 120, GR 121, GR 122, GR 123, GR 124, GR 125, GR 126, GR 127, GR 128, GR 129, GR 130, GR 131, GR 132, GR 133, GR 134, GR 135, GR 136, GR 137, GR 138, GR 139, GR 140, GR 141, GR 142, GR 143, GR 144, GR 145, GR 146, GR 147, GR 148, GR 149, GR 150, GR 151, GR 152, GR 153, GR 154, GR 155, GR 156, GR 157, GR 158, GR 159, GR 160, GR 161, GR 162, GR 163, GR 164, GR 165, GR 166, GR 167,

GR 168, GR 169, GR 170, GR 171, GR 172, GR 173, GR 174, GR 175, GR 176, GR 177, GR 178, GR 179, GR 180, GR 181, GR 182, GR 183, GR 184, GR 185, GR 186, GR 187, GR 188, GR 189, GR 190, GR 191, GR 192, GR 193, GR 194, GR 195, GR 196, GR 197, GR 198, GR 199, GR 200, GR 201, GR 202, GR 203, GR 204, GR 205, GR 206, GR 207, GR 208, GR 209, GR 210, GR 211, GR 212, GR 213, GR 214, GR 215, GR 216, GR 217, GR 218, GR 219, GR 220, GR 221, GR 222, GR 223, GR 224, GR 225, GR 226, GR 227, GR 228, GR 229, GR 230, GR 231, GR 232, GR 233, GR 234, GR 235, GR 236, GR 237, GR 238, GR 239, GR 240, GR 241, GR 242, GR 243, GR 244, GR 245, GR 246, GR 247, GR 248, GR 249, GR 250, GR 251, GR 252, GR 253, GR 254, GR 255, GR 256, GR 257, GR 258, GR 259, GR 260, GR 261, GR 262, GR 263, GR 264, GR 265, GR 266, GR 267, GR 268, GR 269, GR 270, GR 271, GR 272, GR 273, GR 274, GR 275, GR 276, GR 277, GR 278, GR 279, GR 280, GR 281, GR 282, GR 283, GR 284, GR 285, GR 286, GR 287, GR 288, GR 289, GR 290, GR 291, GR 292, GR 293, GR 294, GR 295, GR 296, GR 297, GR 298, GR 299,

GR 300, GR 301, GR 302, GR 303, GR 304, GR 305, GR 306, GR 307, GR 308, GR 309, GR 310, GR 311, GR 312, GR 313, GR 314, GR 315, GR 316, GR 317, GR 318, GR 319, GR 320, GR 321, GR 322, GR 323, GR 324, GR 325, GR 326, GR 327, GR 328, GR 329, GR 330, GR 331, GR 332, GR 333, GR 334, GR 335, GR 336, GR 337, GR 338, GR 339, GR 340, GR 341, GR 342, GR 343, GR 344, GR 345, GR 346, GR 347, GR 348, GR 349, GR 350, GR 351, GR 352, GR 353, GR 354, GR 355, GR 356, GR 357, GR 358, GR 359, GR 360, GR 361, GR 362, GR 363, GR 364, GR 365, GR 366, GR 367, GR 368, GR 369, GR 370, GR 371, GR 372, GR 373, GR 374, GR 375, GR 376, GR 377, GR 378, GR 379, GR 380, GR 381, GR 382, GR 383, GR 384, GR 385, GR 386, GR 387, GR 388, GR 389, GR 390, GR 391, GR 392, GR 393, GR 394, GR 395, GR 396, GR 397, GR 398, GR 399, GR 400, GR 401, GR 402, GR 403, GR 404, GR 405, GR 406, GR 407, GR 408, GR 409, GR 410, GR 411, GR 412, GR 413, GR 414, GR 415, GR 416, GR 417, GR 418, GR 419, GR 420, GR 421, GR 422, GR 423, GR 424, GR 425, GR 426, GR 427, GR 428, GR 429, GR 430, GR 431,

GR 432, GR 433, GR 434, GR 435, GR 436, GR 437, GR 438, GR 439, GR 440, GR 441, GR 442, GR 443, GR 444, GR 445, GR 446, GR 447, GR 448, GR 449, GR 450, GR 451, GR 452, GR 453, GR 454, GR 455, GR 456, GR 457, GR 458, GR 459, GR 460, GR 461, GR 462, GR 463, GR 464, GR 465, GR 466, GR 467, GR 468, GR 469, GR 470, GR 471, GR 472, GR 473, GR 474, GR 475, GR 476, GR 477, GR 478, GR 479, GR 480, GR 481, GR 482, GR 483, GR 484, GR 485, GR 486, GR 487, GR 488, GR 489, GR 490, GR 491, GR 492, GR 493, GR 494, GR 495, GR 496, GR 497, GR 498, GR 499, GR 500, GR 501, GR 502, GR 503, GR 504, GR 505, GR 506, GR 507, GR 508, GR 509, GR 510, GR 511, GR 512, GR 513, GR 514, GR 515, GR 516, GR 517, GR 518, GR 519, GR 520, GR 521, GR 522, GR 523, GR 524, GR 525, GR 526, GR 527, GR 528, GR 529, GR 530, GR 531, GR 532, GR 533, GR 534, GR 535, GR 536, GR 537, GR 538, GR 539, GR 540, GR 541, GR 542, GR 543, GR 544, GR 545, GR 546, GR 547, GR 548, GR 549, GR 550, GR 551, GR 552, GR 553, GR 554, GR 555, GR 556, GR 557, GR 558, GR 559, GR 560, GR 561, GR 562, GR 563, GR 564, GR 565, GR 566, GR 567, GR 568, GR 569, GR 570, GR 571, GR 572, GR 573, GR 574, GR 575, GR 576, GR 577, GR 578, GR 579, GR 580, GR 581, GR 582, GR 583, GR 584, GR 585, GR 586, GR 587, GR 588, GR 589, GR 590, GR 591, GR 592, GR 593, GR 594, GR 595, GR 596, GR 597, GR 598, GR 599, GR 600, GR 601, GR 602, GR 603, GR 604, GR 605, GR 606, GR 607, GR 608, GR 609, GR 610, GR 611, GR 612, GR 613, GR 614, GR 615, GR 616, GR 617, GR 618, GR 619, GR 620, GR 621, GR 622, GR 623, GR 624, GR 625, GR 626, GR 627 and GR 628.

- (xv) Anson currently holds a 100% interest in 44 Placer Claims in Utah, USA.
These claims are referred to as GFU 1, GFU 2, GFU 3, GFU 4, GFU 5, GFU 6, GFU 7, GFU 8, GFU 9, GFU 10, GFU 11, GFU 12, GFU 13, GFU 14, GFU 15, GFU 16, GFU 17, GFU 18, GFU 19, GFU 20, GFU 21, GFU 22, GFU 23, GFU 24, GFU 25, GFU 26, GFU 27, GFU 28, GFU 29, GFU 30, GFU 31, GFU 32, GFU 33, GFU 34, GFU 35, GFU 36, GFU 37, GFU 38, GFU 39, GFU 40, GFU 41, GFU 42, GFU 43 and GFU 44.
- (xvi) Anson currently holds a 100% interest in 56 Placer Claims in Utah, USA.
These claims are referred to as GRU 1, GRU 2, GRU 3, GRU 4, GRU 5, GRU 6, GRU 7, GRU 8, GRU 9, GRU 10, GRU 11, GRU 12, GRU 13, GRU 14, GRU 15, GRU 16, GRU 17, GRU 18, GRU 19, GRU 20, GRU 21, GRU 22, GRU 23, GRU 24, GRU 25, GRU 26, GRU 27, GRU 28, GRU 29, GRU 30, GRU 31, GRU 32, GRU 33, GRU 34, GRU 35, GRU 36, GRU 37, GRU 38, GRU 39, GRU 40, GRU 41, GRU 42, GRU 43, GRU 44, GRU 45, GRU 46, GRU 47, GRU 48, GRU 49, GRU 50, GRU 51, GRU 52, GRU 53, GRU 54, GRU 55 and GRU 56.
- (xvii) Anson currently holds a 100% interest in 1 SITLA Potash and Mineral Salts Lease in Utah, USA. This OBA claim is referred to as ML 54440-OBA.

Glossary

Anson Resources Limited — Annual Report for the year ended 30 June 2026

This glossary explains the technical, financial and regulatory terms used in this report. Where a term is also defined in the Mineral Resources Statement or in the notes to the financial statements, the definition below is consistent with that definition and does not replace it.

Term	Definition
Aircore drilling	A low-cost drilling method used in early-stage exploration, in which compressed air returns rock chips to the surface through the centre of the drill rods.
AGM	Annual General Meeting of shareholders of the Company.
ASX	ASX Limited or the financial market it operates, as the context requires. The Company's ordinary shares are quoted on ASX under the code ASN.
BLM	The United States Bureau of Land Management, the federal agency administering public land and mineral rights in Utah on which parts of the Group's projects are located.
Brine	Naturally occurring groundwater with a high concentration of dissolved salts, from which lithium and other minerals may be extracted.
C1 cash cost	The direct cash operating cost of producing one tonne of lithium carbonate equivalent, before royalties, sustaining capital, depreciation, amortisation and corporate overhead. A Non-IFRS measure.
Capital intensity	Upfront capital cost divided by annual design production capacity, expressed in US dollars per tonne. A Non-IFRS measure used to compare projects of different sizes.
CODM	Chief Operating Decision Maker, being the person or group who allocates resources and assesses the performance of the Group's operating segments. For the Group this is the Chief Executive Officer.
Competent Person	A person named under the JORC Code as taking responsibility for the reporting of Exploration Results, Mineral Resources or Ore Reserves. A Competent Person must be a member of a recognised professional organisation and have at least five years of relevant experience in the style of mineralisation, type of deposit and activity being undertaken.
DFS	Definitive Feasibility Study. A detailed technical and economic study of a mining project, typically of plus or minus 15 per cent accuracy, sufficient to support a final investment decision and project financing.
DIBC	The United States Defense Industrial Base Consortium, which supports projects relevant to United States defence supply chains.
DLE	Direct Lithium Extraction. Processing technology that extracts lithium directly from brine using selective sorbents or membranes, rather than by solar evaporation ponds. It typically requires less land and water and delivers faster processing times than conventional evaporation.
ECL	Expected credit loss. The loss allowance recognised under AASB 9 against financial assets measured at amortised cost, reflecting the risk that amounts owed to the Group are not recovered.
ESG	Environmental, social and governance.
EXIM	The Export-Import Bank of the United States, the official export credit agency of the United States, from which the Group has received a non-binding letter of interest in respect of potential debt financing.
Exploration Target	A statement under the JORC Code of the potential quantity and grade of mineralisation, expressed as ranges. An Exploration Target is conceptual, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in a Mineral Resource being estimated.
FID	Final Investment Decision. The decision by the Board to commit the capital required to construct a project.

Term	Definition
FVOCI	Fair value through other comprehensive income. A measurement category under AASB 9 under which changes in the fair value of an asset are recognised in other comprehensive income rather than in profit or loss.
FVPL	Fair value through profit or loss. A measurement category under AASB 9 under which changes in the fair value of an asset or liability are recognised in profit or loss.
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of economic viability.
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade are estimated on the basis of limited geological evidence and sampling. Confidence is lower than for an Indicated Mineral Resource and is insufficient to allow the application of modifying factors.
IRR	Internal rate of return. The discount rate at which the net present value of a project's forecast cash flows is nil.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition), prepared by the Joint Ore Reserves Committee. Compliance with the JORC Code is mandatory for ASX-listed entities reporting Mineral Resources.
KMP	Key Management Personnel. Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.
LCE	Lithium carbonate equivalent. A standard industry measure expressing quantities of lithium in different chemical forms as an equivalent quantity of lithium carbonate, allowing comparison across deposits and products.
Li₂CO₃	Lithium carbonate.
LOM	Life of mine. The expected period over which a mineral deposit will be extracted and processed, and the production and cost profile assumed over that period.
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of economic viability.
Mineral Resource	A concentration of material of economic interest in or on the earth's crust in such form, grade and quantity that there are reasonable prospects for eventual economic extraction. Mineral Resources are subdivided, in order of increasing geological confidence, into Inferred, Indicated and Measured.
NGER Act	The National Greenhouse and Energy Reporting Act 2007 (Cth), which establishes a national framework for reporting greenhouse gas emissions and energy use.
NPV	Net present value. The value today of a project's forecast future cash flows, discounted at a stated rate.
Ore Reserve	The economically mineable part of a Measured or Indicated Mineral Resource, after applying modifying factors. The Group has no Ore Reserves.
ppm	Parts per million, a measure of concentration. One part per million equals one milligram per kilogram.
Production target	An estimate of future production disclosed under ASX Listing Rule 5.16, which must be accompanied by the material assumptions on which it is based and by cautionary statements.
Reinjection	The return of spent brine to the subsurface aquifer after lithium has been extracted, under authorisation from the relevant regulator.
Reverse circulation (RC) drilling	A drilling method in which rock chips are returned to the surface through the centre of the drill rods, providing a less contaminated sample than aircore drilling.

Term	Definition
Right-of-use asset	An asset recognised under AASB 16 representing the Group's right to use a leased asset over the lease term. Right-of-use assets are presented within property, plant and equipment.
Scoping Study	A preliminary technical and economic study of the potential viability of a mineral deposit, typically of plus or minus 35 per cent accuracy. A Scoping Study is not sufficient to support an estimate of Ore Reserves or a final investment decision.
SGS	SGS SA, an independent inspection, verification and testing organisation engaged by the Group to verify metallurgical test work.
SITLA	The Utah School and Institutional Trust Lands Administration, which manages State trust lands on which parts of the Group's projects are located.
SMO permit	Small Scale Mining Operation (SMO) permit. A permit issued by the Utah Division of Oil, Gas and Mining authorising mining operations below a specified disturbance threshold.
STI and LTI	Short-term incentive and long-term incentive, being the variable components of executive remuneration.
TFR	Total Fixed Remuneration. Base salary, superannuation and approved non-monetary benefits, excluding variable remuneration.
tpa	Tonnes per annum.
TSR	Total shareholder return. The return to a shareholder over a period, comprising share price movement and dividends, expressed as a percentage.
UIC	Underground Injection Control. The United States Environmental Protection Agency (EPA) programme regulating the injection of fluids into the subsurface, which governs the Group's brine reinjection activities in Utah.
Utah Division of Water Quality	The Utah State agency responsible for regulating discharges affecting water quality, including the quality of brine returned to the subsurface.
Utah Division of Water Rights	The Utah State agency responsible for administering water rights, including the appropriation of water for industrial and mining use.
VWAP	Volume weighted average price.
Wellfield	The set of production and injection wells, and associated infrastructure, used to extract brine from and return it to an aquifer.

Forward Looking Statements, Assumptions and Non-IFRS Information

Assumption	Basis adopted	Source and date	Where used in this report
Lithium carbonate price	US\$16,465/t (2029) rising to US\$30,123/t (2040), nominal	Benchmark Mineral Intelligence Q1-2026 forecast, current at the date the Scoping Study was announced	Scoping Study NPV, IRR, payback
Discount rate	8% Nominal, pre-tax and post-tax	Scoping Study	NPV
Production rate and life	10,000 tpa LCE over 20 years	Scoping Study	Production target
Resource classification in the production target	91.5% Indicated / 8.5% Inferred	Green River Mineral Resource, ASX 13 May 2026	Production target
Process recovery and product specification	Battery-grade lithium carbonate ≥99.5%	Scoping Study; SGS-verified test work	C1 cost; production target
Capital cost	US\$569m upfront;	Burns & McDonnell, ASX 16 June 2026	Capital cost; capital intensity
Operating cost	C1 US\$3,837/t LCE	Burns & McDonnell, ASX 16 June 2026	Cost curve position
Cost curve position	First quartile of the global lithium cost curve to 2035	Benchmark Mineral Intelligence Q1-2026 cost curve	Narrative
Capital intensity comparison	US\$56,800/t installed capacity, lowest among benchmarked US DLE projects with published studies	Peer NI 43-101 technical reports	Narrative
First production	Targeted 2029	Scoping Study; indicative development timeline	Narrative
Permitting	Small Scale Mining Operation (SMO) permit approved 10 July 2026, activating on payment of the construction bond; no further major government approval required for phase 1	Utah Division of Oil, Gas and Mining, ASX 10 July 2026	Narrative; outlook
Development funding	US\$569m, to be sourced from project debt, strategic capital and equity; US EXIM letter of interest is non-binding	Company funding plan	Funding narrative

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