Anson Resources Ltd

(ABN 46 136 636 005)

Annual Financial Report

for the Year Ended 30 June 2017

Index

Corporate Information

ABN 46 136 636 005

Directors

Bruce McLeod
Non-Executive Chairman

Bruce Richardson
Managing Director

Peter (Greg) Knox
Non-Executive Director

Company Secretary

Michael van Uffelen

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ASX Code: ASN

Auditors

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Directors' Report

Your Directors submit their report on the Group consisting of Anson Resources Limited and its controlled entities for the year ended 30 June 2017.

Directors

The names of directors who held office during or since the end of the financial year and until the date of this report are as follows. Directors were in office for this entire financial year unless otherwise stated.

Bruce William McLeod, B.Sc (Maths), M.Com (Econ)
Non Executive Chairman

Mr McLeod has had 20 years experience in the Australian capital markets. He has been involved in raising debt and equity capital for a number of public and private businesses, property and resources projects, as well as the takeover and rationalisation of listed and unlisted companies. Prior to this he spent 6 years with a major international bank where he was Executive Director, responsible for the financial and capital market operations. In the early 1980's he spent several years in the stockbroking industry in New Zealand before moving to Australia.

During the last three years, Mr McLeod has also served as a director of the following listed companies:

- Empire Energy Group Limited* - appointed 21 May 1996

* Denotes current directorship

Bruce Andrew Richardson, B.A (Hons)
Managing Director

Mr Richardson has a proven track record of nine years in exploration, mining and production in public and private companies, and over 30 years of international business experience, particularly China. In the past few years has raised over $170 million of investment in mining projects.

He is fluent in Mandarin and has held 10 years experience in the public sector having worked as an Australian Trade Commissioner in the Australian Embassy in Beijing, with responsibility for the resources portfolio, and Trade Development Director, Australian Commerce & Industry Office Taipei, Taiwan. In 2006/07 Mr Richardson worked for the Government of Western Australia as Manager China, Department of Industry and Resources developing business and political relationships with China.

Directorships in the past 3 years: None

Peter (Greg) Knox B.Sc (Geology)
Non-Executive Director

Mr Knox is a qualified geologist with over 30 years of experience in the resources industry experience in exploration, mine development and mining operations. He has worked on projects from grass-roots exploration through to mine development and production and has extensive experience in gold, base metals and iron for several ASX listed companies.

Directorships in the past 3 years: None

Directors' Report (continued)

Directors (continued)

Directors' interests in the shares, performance rights, and options of the Company and related bodies corporate

As at the date of this report, the interests of the Directors in the shares, performance rights and options of Anson Resources Limited were:

	Class B Performance Rights 9/12/21	Number of fully paid ordinary shares	Options
Bruce McLeod	885,000	5,932,740	-
Bruce Richardson	2,350,000	15,620,451	-
Peter (Gregory) Knox	1,765,000	9,216,000	-

There were no ordinary shares issued to directors during the financial year and to the date of this report as a result of the exercise of options.

Company Secretary

Michael van Uffelen, B.Com CA

Company Secretary

Mr van Uffelen holds a Bachelor of Commerce degree from the University of Western Australia and is a Chartered Accountant. He has more than 29 years accounting and finance experience gained with major accounting firms, investment banks and public companies, both in Australia and internationally.

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.

Principal Activities

The principal activities during the year of the entities within the Group were:

- Exploration for minerals in the mid-west of Western Australia and the State of Utah in the United States of America; and
- Searching for further resource projects.

Operating and financial review

Group overview

Anson Resources Limited was formed in 2009 and was listed on the Australian Securities Exchange in July 2010 as Mayan Iron Corporation Limited. The Company changed its name to Anson Resources with approval of its shareholders on 27 November 2015.

Directors' Report (continued)

Operating and financial review (continued)

Paradox Brine Project – Utah, USA

<u>About the project</u>

The Paradox Brine Project is located near the town of Moab in Utah, USA, approximately 11 hours by road from Tesla's Gigafactory.

It is subterranean pressurised brine (SPB) project with Anson targeting brines from Clastic Zone 31, approximately 6,000 to 7,000 feet below the surface, and 20 additional brine zones above and below Clastic Zone 31 within the Pennsylvanian Paradox Formation, which has been defined in numerous oil wells drilled throughout the region. See Figure 1.

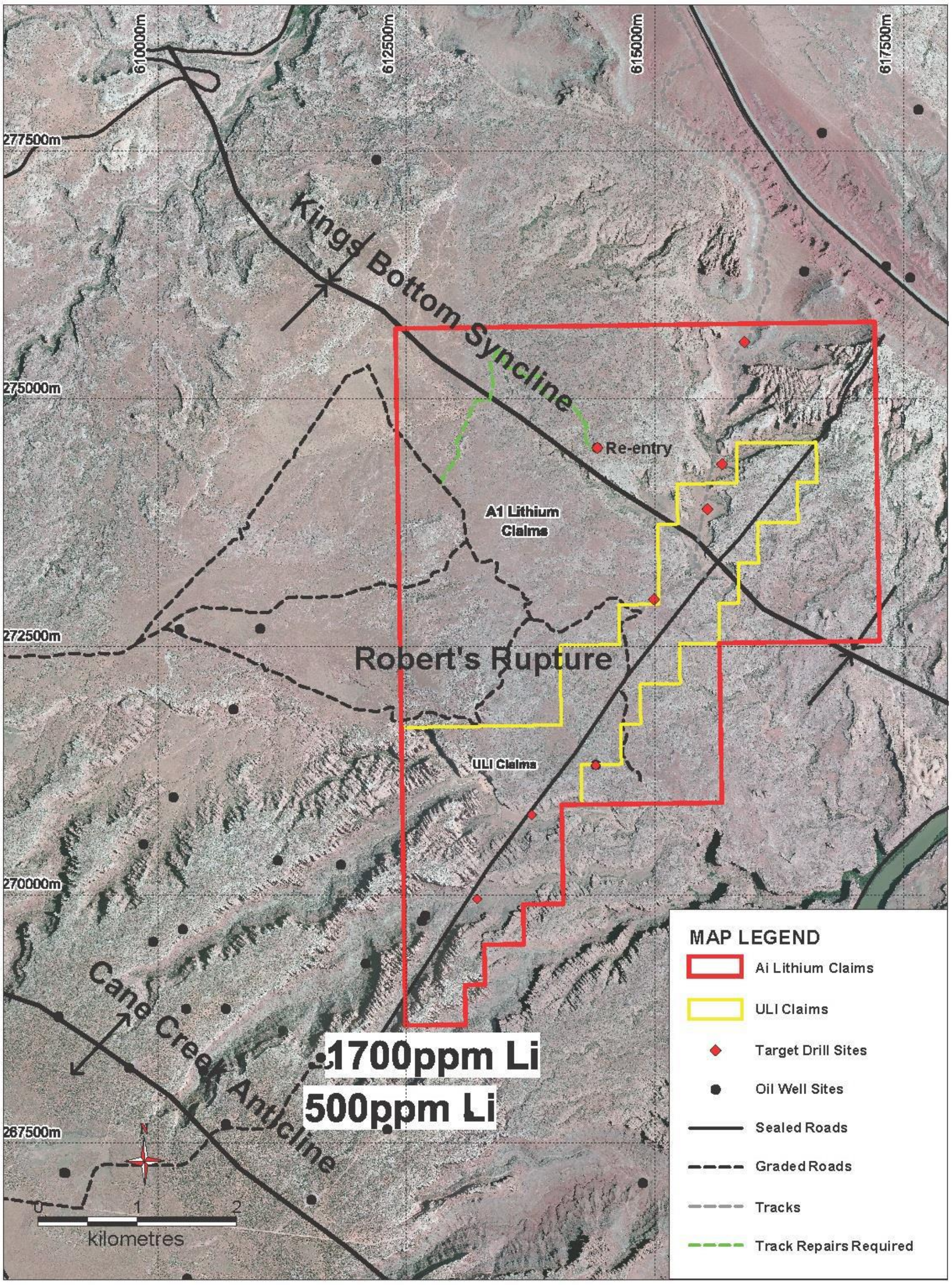

Figure 1: The Paradox Brine Project claims and location of proposed drill targets.

Directors' Report (continued)

Operating and financial review (continued)

Two wells within 1km of the south end of the claims (Long Canyon No.1 and Robert's Well) were assayed for lithium within the Clastic Zone 31 horizon, and showed lithium values of up to 1,700ppm, with an average of 500ppm. The higher lithium values were reported closest to the Robert's Rupture geological formation, which runs through the Project claims. In addition, bromine, boron and iodine were found to be in high concentrations.

The brines from Clastic Zone 31 are contained within of up to 36 feet of shale, anhydrite and dolomite, and are not part of any oil reservoir. During historic drilling, over pressurised brines (approximately twice the expected pressure of 4,953 psi) were encountered in Clastic Zone 31 and were found to be at a higher temperature than expected (60^0C compared to 40^0C). This resulted in the brines flowing to the surface when intersected by historic drilling.

Engineering reports from the 1960's conclude that the brine reservoir is extensive and is likely recharged from fresh in-flows of artesian water as indicated by well pressure measurements and draw-down tests.

<u>Ownership</u>

In September 2016, the Company agreed to earn into a prospective lithium project on Utah, USA comprising of 89 placer claims (referred to as the ULI Project). Legal agreements were completed in March 2017.

The Company currently holds a 10% interest in the ULI Project and can earn further interests as follow:

- 40% by defining the location(s) for one or more drill holes, issuing a NI 43-101 technical report, and expending US$666,000; and then
- 20% by drilling and logging one or more holes, issuing a NI 43-101 technical report, and expending US$2,330,000.

In May 2017, the Company staked 202 placer claims (referred to as the A1 Lithium Project) abutting the ULI Project. These placer claims are 100% owned, but may be subject to area of interest provisions of the agreement to earn-into the ULI Project.

<u>Activities during the year:</u>

- Agreement reached to earn-into 89 placer claims (the ULI Project);
- An additional 202 claims were staked at only the cost of the application fee (the A1 Lithium Project). These 202 claims may be subject to area of interest provisions of the agreement to earn-into the ULI Project;
- Exploration Target calculated;
- 8 drilling target locations identified (see Figure 1), including the re-entry of an existing well which is expected to be significantly cheaper than a new well;
- SRK Consulting (U.S.), Inc. appointed as Technical Advisor to assist in prioritising drilling targets;
- Metallurgical test work completed on synthetic brine showing Mg and Ca can be removed in under 2 hours with the loss of less than 3% of the Li; and
- Work is advancing to submit applications to drill.

<u>Exploration Target:</u>

Anson has estimated an Exploration Target of the lithium rich brines within Clastic Zone 31 of 30 to 40 million barrels with a grade of 500 to 1,700ppm.

Cautionary Statement: The potential quantity (volume) and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of Mineral Resources.

<u>Metallurgical Test work:</u>

Encouraging results were obtained in metallurgical test work completed by Outotec, Finland, on synthetically prepared brine solutions. The test work was performed on two synthetically prepared brines that have a chemical composition similar to that of the brine extracted from the Roberts Brine and the Long Canyon No.1 wells located within 1 km south of the Project area.

Directors' Report (continued)

Operating and financial review (continued)

The composition of the brines submitted for testing is shown in Table 1.

Element	Li	B	Br	I	Mg	Ca	K	Na	CO3	SO4	PO4	HCO3
Brine 1	1,700	20,000	2,500	450	34,000	3,000	33,000	43,000	200	500	1.5	NA
Brine 2	500	600	4,500	300	33,500	49,900	21,700	11,400	2,200	940	2,000	1,500

Table 1: Composition of the synthetic lithium brine solution used in the test work*

Magnesium (Mg) was precipitated out of solution in less than 2 hours, to a concentration below 20 mg/l at a pH of 9.5. During this process the lithium loss was less than 3%.

Calcium (Ca) was removed from the Mg depleted brine using chemical precipitation with the calcium concentration being reduced to 21 mg/l (in Brine 2, high Ca) in less than 1 hour. It was also established that calcium removal was possible by means of solvent extraction (SX), reducing the concentration to 5mg/l.

The final concentration of selected brine minerals after the extraction of Mg and Ca is shown in Table 2.

Feed brine	Stage	Li g/l	Mg g/l	Ca g/l
Brine 1	Feed (target values)	1.7	34	3
	After Mg removal	1.3	<0.002	1.74
	After Ca removal	1.2	<0.002	<0.009
Brine 2	Feed (target values)	0.5	33.5	49.9
	After Mg removal	0.38	0.01	34.8
	After Ca removal	0.23	<0.002	0.021

Table 2: The concentration of Li, Mg and Ca in the brine solution before and after Mg and Ca extraction.

Ajana Project – Western Australia

About the project

The Ajana Project is located in Northampton, Western Australia, a proven and established mining province for zinc, lead and silver. The Ajana Project is adjacent to the North West Coast Highway and 130km north of Geraldton. The prospective ground on the 222km^2 of tenements E66/89, E66/94 and E66/100 (under application) contain extensive areas of graphitic schist mineralization. The Ajana area is dominated by the Proterozoic gneiss with conformable lenses of meta-sediment, pelitic gneiss, meta-quartzite, mafic gneiss and graphitic schist known as the Northampton Metamorphic Complex, which typically hosts high-grade graphite deposits in Western Australia and graphite deposits worldwide.

Activities during the year:

- VTEM survey was flown over the Ajana Graphite Project, and covered a total of 551 line kilometres;
- 31 holes comprising of 1,906m of reverse circulation (RC) drilling was undertaken.

Mineralisation identified:

The drilling program concentrated on geochemical and structural targets and also Versatile Time Domain Electromagnetic (VTEM) targets that were interpreted to be shallow conductive bodies. The VTEM anomalies that were drilled intersected minor graphite but also intersected sulphide mineralisation at depth.

The drilling results and the VTEM Survey data indicate a shallow graphitic mineralised area appears as a shallow weakly conductive early time VTEM feature that is trending north east. See Figure 2.

Directors' Report (continued)

Operating and financial review (continued)

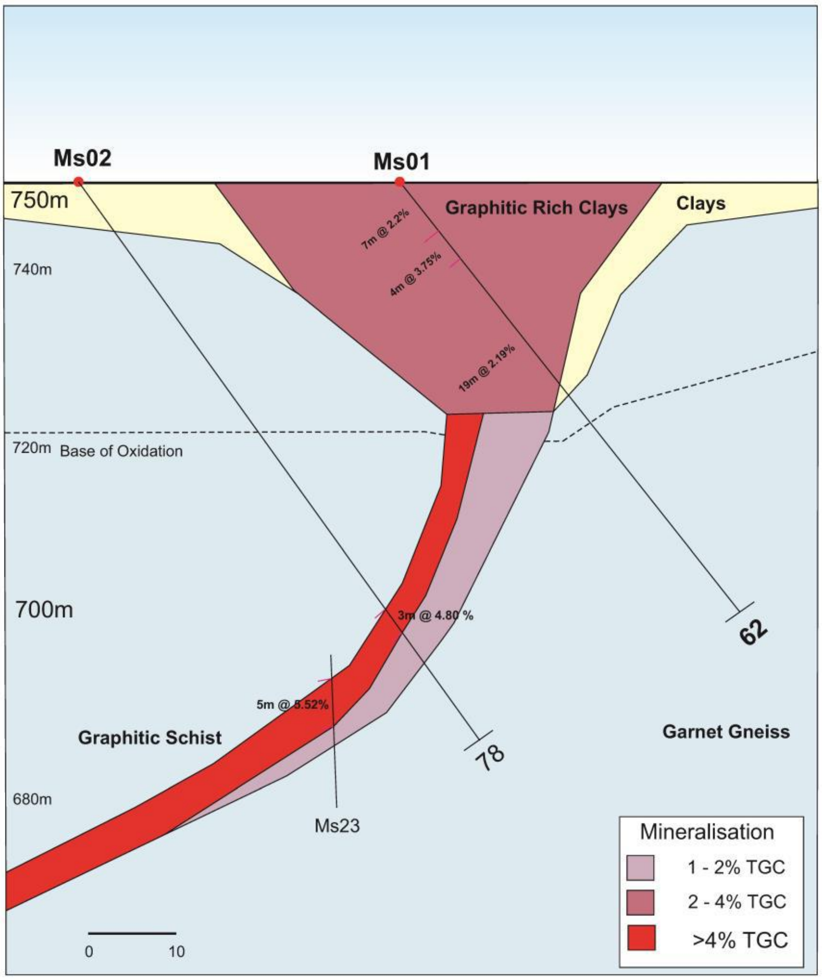

Figure 2: Coss Section of the Mary Springs North Drilling.

Hooley Wells Nickel-Cobalt Laterite – Western Australia

<u>Project acquisition</u>

In March 2017, the Company acquired the Hooley Wells Nickel-Cobalt Laterite Project for consideration of $50,000 and the issuance of 2,000,000 shares in the Company.

<u>About the project</u>

The Hooley Wells Nickel-Cobalt Laterite Project is located 800km north of Perth and 300km east of Geraldton in Western Australia. Tenement E9/2218 (under application) and E9/2219 (under application) contain historical shallow drilling which has intersected nickel and cobalt laterites.

Investment in Iconic Minerals Ltd

The Company has an investment in the TSX.V listed company Iconic Minerals Ltd (Iconic), which owns a number of gold and lithium exploration projects in Nevada, USA. The Company realised a gain of $376,516 from selling part of this investment.

For further information on the Gold and Lithium Brine Projects, please visit Iconic Minerals Ltd's website.

Directors' Report (continued)

Operating and financial review (continued)

Operating results for the year

Net loss attributable to equity holders of the parent for the year ended 30 June 2017 was $1,744,915 (2016: $1,329,838) of which $812,795 (2016: $229,689) was spent on exploration and evaluation activities and $341,362 was incurred in acquiring projects. The loss per share was 1.1 cents (2016: 1.2 cents).

Financial position and significant changes in state of affairs

Cash on hand at 30 June 2017 totalled $0.52 million.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group to the date of this report, not otherwise disclosed in this report.

Significant events after balance date

The following events have occurred after balance date:

1. 4,000 options were exercised and 49,954,572 options expired;

2. The Company announced a private placement of 41,996,484 shares at 1.1 cent per share with a free attaching 2.5 cent option with a 10 August 2019 expiry (Placement Options) to raise approximately $461,961 before costs. The issue of the Placement Options is subject to shareholder approval at shareholder meeting to be convened. The arranging broker was paid a fee of 6% of gross proceeds and, subject to shareholder approval, will be issued 10 million Placement Options;

3. The Company announced that it would be offering shareholders the opportunity to participate in a Share Placement Plan (SPP) enabling all shareholders at 31 July 2017 the opportunity to purchase up to 1,363,636 shares at 1.1 cents and, subject to shareholder approval, a free attaching 2.5 cent option with a 10 August 2018 expiry for each participating share. The SPP will be capped at $400,000; and

4. The Company issued 6,000,000 ordinary shares to a consultant.

Other than the matters disclosed 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.

Likely developments and expected results

The Group intends to continue exploration and to develop its projects, specifically focusing on it's flagship lithium project. The Group is also considering the acquisition of further tenements for exploration of minerals and to seek other areas of investment.

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.

Directors' Report (continued)

Share Options

At the date of this report, there were 500,000 unissued ordinary shares of the Company under option.

The Options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

Since the end of the financial year the Company issued 4,000 Shares as a result of the exercise of Options.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the 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 Company has also agreed to indemnify the current Directors of its controlled entities for all liabilities to another person (other than the Company or related body corporate) that may arise from their position, 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 total amount of premium paid was $8,400.

Directors' Meetings

The number of meetings of Directors held during the financial year and the number of meetings attended by each Director was as follows:

Name	**Number of meeting eligible to attend**	**Number of meetings attended**
B McLeod	7	7
B Richardson	7	7
G Knox	7	7

Auditor Independence and Non-Audit Services

The auditor's independence declaration for the year ended 30 June 2017 has been received and can be found on the next page.

Non-Audit Services

No non-audit services have been provided by the Company's auditor, Stantons International, during the year.

Directors' Report (continued)

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.

Stantons International Audit and Consulting Pty Ltd
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4 September 2017

Board of Directors
Anson Resources Limited
Suite 4, Level 3,
1292 Hay Street,
West Perth, 6005

Dear Directors

RE: ANSON RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Anson Resources Limited.

As Audit Director for the audit of the financial statements of Anson Resources Limited for the year ended 30 June 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Samir R Tirodkar
Director

Directors' Report (continued)

Remuneration report (audited)

This remuneration report for the year ended 30 June 2017 outlines remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company, and including the executives in the Parent and the Group receiving the highest remuneration.

For the purposes of this report, the term "executive" includes the Chief Executive Officer (CEO), executive directors, senior management and company secretary of the Company and the term "director" refers to non-executive directors only.

Individual key management personnel disclosures

Details of KMP including the top five remunerated executives of the Parent and Group are set out below:

Key management personnel

(i) Directors

B McLeod	Non-executive Chairman
B Richardson	Managing Director
G Knox	Non-executive Director

(ii) Executives

M van Uffelen	Company Secretary

There have not been any changes to KMP after reporting date and before the financial report was authorised for issue.

The Remuneration Report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration for the year ended 30 June 2017
C. Details of remuneration for the year ended 30 June 2016
D. Service agreements
E. Share-based compensation
F. Option holdings of key management personnel
G. Share holdings of key management personnel
H. Loans to key management personnel
I. Performance rights issued to key management personnel
J. Other transactions and balances with key management personnel

The information provided under headings A-I includes remuneration disclosures that are required under Accounting Standard AASB 124 Related Party Disclosures. These disclosures have been transferred from the financial report and have been audited.

This report outlines the remuneration arrangements in place for Directors and executives of Anson Resources (the "Company").

A. Principles used to determine the nature and amount of remuneration

Remuneration philosophy

The performance of the Group depends upon the quality of its directors and executives. To prosper, the Group must attract, motivate and retain highly skilled directors and executives.

Directors' Report (continued)

Remuneration report (audited) (continued)

To this end, the Group embodies the following principles in its compensation framework:

- Provide competitive rewards to attract high calibre executives;
- Link executive rewards to shareholder value;
- Significant portion of executive compensation 'at risk', dependent upon meeting pre-determined performance benchmarks; and
- Establish appropriate, demanding performance hurdles in relation to variable executive compensation

Remuneration consists of fixed remuneration and variable remuneration.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board of Directors. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices.

Variable Remuneration

Messrs McLeod and Richardson were involved in the creation of the Company and therefore hold significant numbers of shares and options. Shareholders approved the grant of options to all Directors at the Company's Annual General Meeting in October 2010. To further incentivise the board and management, an employee share plan was introduced in 2013 under which loan funded shares and performance rights have been issued. Given the current structure, there exists a direct link between the creation of shareholder wealth performance and the financial rewards for the Directors.

Remuneration Reviews

The Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the directors, the Managing Director and all other key management personnel.

The Board of Directors assesses the appropriateness of the nature and amount of compensation of key management personnel on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team.

Remuneration structure

In accordance with best practice Corporate Governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive Director remuneration

The Board seeks to set aggregate remuneration at a level that provides the company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Non-executive directors receive a fee for being a director of the company. The compensation of non-executive directors for the year ended 30 June 2017 is detailed below.

Directors' Report (continued)

Remuneration report (audited) (continued)

Senior Manager and Executive Director remuneration

Objective

The entity aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the entity so as to:

- reward executives for company, business unit and individual performance against targets set to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link rewards with the strategic goals and performance of the company; and
- ensure total compensation is competitive by market standards.

Compensation consists of the following key elements:

- Fixed Compensation; and
- Variable Compensation - Long Term Incentive (LTI).

The proportion of fixed compensation and variable compensation (potential short term and long term incentives) is established for each key management person by the Directors.

Fixed Compensation

Objective

Fixed compensation is reviewed annually by the Directors. The process consists of a review of individual performance, relevant comparative compensation in the market and internally and, where appropriate, external advice on policies and practices.

Structure

Executives are given the opportunity to receive their fixed remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans.

Variable Pay — Long Term Incentive (LTI)

Objective

The objective of the LTI plan is to reward executives in a manner that aligns this element of compensation with the creation of shareholder wealth. As such LTI grants are only made to executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the Group's performance against the relevant long term performance hurdle.

Structure
LTI grants to key management personnel are delivered in the form of loan funded share plans, options and performance rights.

Directors' Report (continued)

Remuneration report (audited) (continued)

B. Details of remuneration for the year ended 30 June 2017

Directors	Salary & Fees	Non monetary benefits	Super-annuation	Share-based payments	Total
B McLeod	55,000	1,119	-	1,390	57,509
B Richardson	201,083	4,063	-	3,691	208,837
P G Knox	78,493(i)	1,635	1,157	2,772	84,057
Total Directors	**334,576**	**6,817**	**1,157**	**7,853**	**350,403**
Other key management personnel					
M van Uffelen	78,430	1,583	-	1,390	81,403
Total executive KMP	**78,430**	**1,583**	**-**	**1,390**	**81,403**
Totals	**413,006**	**8,400**	**1,157**	**9,243**	**431,806**

(i) Includes remuneration via Attadale Land Access Pty Ltd, a company of which Mr Knox is a director and shareholder.

C. Details of remuneration for the year ended 30 June 2016

Directors	Salary & Fees	Non monetary benefits	Super-annuation	Share-based payments	Total
B McLeod	55,000	1,206	-	25,361	81,567
B Richardson	201,083	4,030	-	67,414	272,527
P G Knox	40,000	1,360	-	50,615	91,975
Total Directors	**296,083**	**6,596**	**-**	**143,390**	**446,069**
Other key management personnel					
M van Uffelen	67,875	1,174	-	10,423	79,472
Total executive KMP	**67,875**	**1,174**	**-**	**10,423**	**79,472**
Totals	**363,958**	**7,770**	**-**	**153,813**	**525,541**

D. Service agreements

Employment contract

The Managing Director, Mr Richardson is employed under contract. The current employment contract commenced on 1 July 2009 and terminated on 30 June 2017. Subsequent to reporting date, was extended for a further 12 months to 30 June 2018.

The main terms of the employment contract with Mr Richardson are as follows:

- Remuneration of $179,850 pa plus GST, which is increased to reflect CPI annually; and
- Either party is entitled to terminate the agreement by giving three months notice.

Directors' Report (continued)

Remuneration report (audited) (continued)

D. Service agreements (continued)

Non-executive Directors' fees

The fees of the Non-executive Chairman, Mr McLeod of $55,000 per year was set by the Board in 2010.

The fees of the Non-executive Director, Mr Knox, of $40,000 per year was set by the Board in 2011. In addition to director's fees, Mr Knox is paid $80 per hour for any services above his director's duties.

The Company pays Attadale Land Access Pty Ltd (an entity controlled by Greg Knox) a daily fee of $650 plus GST for geological services.

Company Secretarial fees

The Company Secretary, Mr Michael van Uffelen, is paid under contract with Black Tourmaline Consulting, and entity in which Mr van Uffelen has a beneficial interest. The current contract commenced on 1 February 2017.

The main terms of the employment contract with Black Tourmaline Consulting are as follows:

- Remuneration of $96,000 pa plus GST, which is increased to reflect CPI annually; and
- Either party is entitled to terminate the agreement by giving one month notice.

The previous contract was for $4,500 per month for company secretarial tasks plus market rates based on the time spent on financial reporting and special projects.

E. Share-based compensation

Compensation shares, options and performance rights - granted and vested during the year

2017	No options were as compensation during the year to KMPs. No options vested during the 2017 year.
2016	No options were granted as compensation during the 2016 year. Nor did any options vest during the 2016 year. The Company issued 4,250,000 shares to Key Management Personnel under a loan funded share plan and 10,885,000 performance rights.

Value of shares, options and performance rights awarded, exercised and lapsed during the year

2017	No options vested during the 2017 year. The cost of 10,885,000 performance rights is recognised as an equity based payment expense and is valued using a Black Scholes Option Pricing Model. The amount recognised as part of employee benefits expense for the Performance Rights issued during the past years was $9,270.
2016	No options were granted as compensation during the 2016 year. Nor did any compensation options vest during the 2016 year. The cost of the 4,250,000 shares issued under a loan funded share plan and 10,885,000 performance rights is recognised as an equity based payment expense and is valued using a Black Scholes Option Pricing Model. The amount recognised as part of employee benefits expense for the Loan Funded Share Plan shares issued during the year was $34,722 and $119,091 for the Performance Rights. 3,599,928 options issued to Key Management Personnel in prior years expired unexercised during the year.

Remuneration report (audited) (continued)

F. Option holdings of key management personnel

30 June 2017	Balance at start of the year	Granted as remuneration	Options Exercised	Net change other	Balance at the end of year	Vested and exercisable
Directors						
Bruce McLeod	-	-	-	740,340	740,340	740,340
Bruce Richardson	-	-	-	2,092,000	2,092,000	2,092,000
Peter (Greg) Knox	-	-	-	1,536,000	1,536,000	1,536,000
Specified Executives						
Michael van Uffelen	-	-	-	427,000	427,000	427,000
	-	**-**	**-**	**4,795,340**	**4,795,340**	**4,795,340**

30 June 2016	Balance at start of the year	Granted as remuneration	Options Exercised	Net change other	Balance at the end of year	Vested and exercisable
Directors						
Bruce McLeod	1,924,964	-	-	(1,924,964)[1]	-	-
Bruce Richardson	1,674,964	-	-	(1,674,964)[1]	-	-
Peter (Greg) Knox	-	-	-	-	-	-
Specified Executives						
Michael van Uffelen	-	-	-	-	-	-
	3,599,928	**-**	**-**	**(3,599,928)**	**-**	**-**

G. Share holdings of key management personnel

30 June 2017	Balance at start of the year	Granted as remuneration	On exercise of options	Acquisit-ions	Balance at the end of year	Vested and exercisable
Directors						
Bruce McLeod	5,192,000	-	-	740,340	5,932,340	5,932,340
Bruce Richardson	13,090,000	-	-	2,092,000	15,182,000	15,182,000
Peter (Greg) Knox	7,680,000	-	-	1,536,000	9,216,000	9,216,000
Specified Executives						
Michael van Uffelen	2,135,000	-	-	427,000	2,562,000	2,562,000
	28,097,000	**-**	**-**	**4,795,340**	**32,892,340**	**32,892,340**

[1] Options that expired during the year were granted during the 2010 and 2011 years.

Remuneration report (audited) (continued)

G. Share holdings of key management personnel (continued)

30 June 2016	Balance at start of the year	Granted as remuneration	On exercise of options	Acquisit-ions	Balance at the end of year	Vested and exercisable
Directors						
Bruce McLeod	2,672,000	2,520,000	-	-	5,192,000	5,192,000
Bruce Richardson	6,390,000	6,700,000	-	-	13,090,000	13,090,000
Peter (Greg) Knox	2,350,000	5,030,000	-	300,000	7,680,000	7,680,000
Specified Executives						
Michael van Uffelen	1,250,000	885,000	-	-	2,135,000	2,135,000
	12,662,000	**15,135,000**	**-**	**300,000**	**28,097,000**	**28,097,000**

H. Loans to Key Management Personnel (Consolidated)

On 21 December 2015, the Company issued 4,250,000 shares at 0.9 cents per share to Key Management Personnel (KMPs) under a loan funded share plan approved at the Annual General Meeting of the Company held on 27 November 2015.

On 10 December 2014, the Company issued 5,000,000 shares at 1.3 cents per share to Key Management Personnel (KMPs) under a loan funded share plan approved at the Annual General Meeting of the Company held on 26 November 2014.

The cost of the loan funded share plan is recognized as an equity share-based payment expense. The terms of the loans are:

- Term of loan: 10 years.
- Interest rate: 8% per annum.
- Lien: The Company shall have a lien over the shares until the loan is repaid and the Company shall be entitled to sell the shares in accordance with the terms of the Employee Share Plan if the loan is not repaid when due.
- Payments in relation to shares: Any dividends or capital returns in relation to the shares shall be applied against repayment of the loan.
- Proceeds of sale: In the event of sale of the shares all sales proceeds shall be applied against repayment of the loan.
- Limit of liability: The liability of the employee to repay the loan is limited to the payments received by the employee in relation to the shares and any proceeds from the disposal of the shares.

Remuneration report (audited) (continued)

I. Performance rights issued to Key Management Personnel

30 June 2017	Balance at start of the year	Granted as remuneration	Rights converted to Shares	Net change other	Balance at the end of year	Vested and exercisable
Directors						
Bruce McLeod	885,000	-	-	-	885,000	-
Bruce Richardson	2,350,000	-	-	-	2,350,000	-
Peter (Greg) Knox	1,765,000	-	-	-	1,765,000	-
Specified Executives						
Michael van Uffelen	885,000	-	-	-	885,000	-
	5,885,000	**-**	**-**	**-**	**5,885,000**	**-**

The vesting of the Performance Rights is subject to the following performance hurdles:

(i) Tranche A - the Company completing the acquisition of a mining exploration or development project with the approval of Shareholders.

(ii) Tranche B – the earlier of any of the following events occurring in relation to the project referred to in the Tranche A Performance Rights Performance Hurdle:

A. The sale by the Company of the project or a majority interest in the project where the sale consideration values the project at a higher value than the sum of the acquisition cost of the project and all money spent by the Company in developing the project.

B. The farm-out by the Company of the project where the sum of any consideration received by the Company in consideration of the farm-out and the value of the retained interest of the Company in the project is higher than the sum of the acquisition cost of the project and all money spent by the Company in developing the project.

C. The Company delineating a JORC compliant resource in relation to a mining exploration project.

D. The Company commencing the commercial extraction of minerals from a mining development project.

(iii) Tranche C:

A. The Company completing a successful capital raising or securing a new project.

B. The share price of the Company being equal or higher than $0.04.

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.

Any unvested Performance Rights will lapse 7 years after their date of issue.

10,885,000 Performance Rights vested during the 2016 year.

Remuneration report (audited) (continued)

I. Performance rights issued to Key Management Personnel (continued)

30 June 2016	Balance at start of the year	Granted as remuneration	Rights converted to Shares	Net change other	Balance at the end of year	Vested and exercisable
Directors						
Bruce McLeod	885,000	1,770,000	(1,770,000)	-	885,000	-
Bruce Richardson	2,350,000	4,700,000	(4,700,000)	-	2,350,000	-
Peter (Greg) Knox	1,765,000	3,530,000	(3,530,000)	-	1,765,000	-
Specified Executives						
Michael van Uffelen	885,000	885,000	(885,000)	-	885,000	-
	5,885,000	**10,885,000**	**(10,885,000)**	**-**	**5,885,000**	**-**

During 2016, 10,885,000 Performance Rights were issued for nil cash consideration and in three tranches, Tranche A, Tranche B and Tranche C, to Key Management Personnel.

The vesting of the Performance Rights is subject to the following performance hurdles:

(iv) Tranche A - the Company completing the acquisition of a mining exploration or development project with the approval of Shareholders.

(v) Tranche B – the earlier of any of the following events occurring in relation to the project referred to in the Tranche A Performance Rights Performance Hurdle:

A. The sale by the Company of the project or a majority interest in the project where the sale consideration values the project at a higher value than the sum of the acquisition cost of the project and all money spent by the Company in developing the project.

B. The farm-out by the Company of the project where the sum of any consideration received by the Company in consideration of the farm-out and the value of the retained interest of the Company in the project is higher than the sum of the acquisition cost of the project and all money spent by the Company in developing the project.

C. The Company delineating a JORC compliant resource in relation to a mining exploration project.

D. The Company commencing the commercial extraction of minerals from a mining development project.

(vi) Tranche C:

C. The Company completing a successful capital raising or securing a new project.

D. The share price of the Company being equal or higher than $0.04.

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.

Any unvested Performance Rights will lapse 7 years after their date of issue.

10,885,000 Performance Rights vested during the year.

Remuneration report (audited) (continued)

J. Other transactions and balances with Key Management Personnel

2017:
No other transactions with key management personnel have occurred during the year.

2016:
No other transactions with key management personnel have occurred during the year.

END OF THE REMUNERATION REPORT

Signed in accordance with a resolution of the Directors:

Bruce Richardson
Managing Director

Perth, 4 September 2017

Information in this report that relates to exploration results and exploration targets is based on information compiled by Mr P G Knox, who is a Member of the Australian Institute of Geoscientists. Mr Knox is a director of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Knox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Anson Resources Limited (the Company) is responsible for the corporate governance of the Company. The Board guides and monitors the business affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

ASX Corporate Governance Principles

The ASX Corporate Governance Council (the Council) has Corporate Governance Principles and Recommendations (the Principles), which are designed to maximise corporate performance and accountability in the interests of shareholders and the broader economy. The Principles encompass matters such as board composition, committees and compliance procedures.

The Principles (being those under ASX's 3rd edition of Corporate Governance Principles and Recommendations dated March 2014) can be viewed at www.asx.com.au. The Principles are not prescriptive, however ASX listed entities are required to disclose the extent of their compliance with the Principles, and to explain why they have not adopted a Principle if they consider it inappropriate in their particular circumstances.

Commensurate with the spirit of the ASX Principles, the Company has followed each of the Recommendations to the extent the Board considered that their implementation was practicable and likely to genuinely improve the Company's internal processes and accountability to external stakeholders. The Corporate Governance Statement contains certain specific information and discloses the extent to which the Company has followed the guidelines during the financial year. Where a recommendation has not been followed, the fact is disclosed, together with reasons for the departure.

The Company has lodged with the ASX an Appendix 4G (Key to Disclosures – Corporate Governance Council Principles and Recommendations) and Recommendations. A summary against the Principles is set out below.

CORPORATE GOVERNANCE STATEMENT (continued)

Corporate Governance Checklist

Corporate Governance Council Recommendation		Does the Company follow the recommendation?	Comment
Principle 1 - Lay solid foundations for management and oversight			
1.1	Disclose roles and responsibilities of board and management	Y	
1.2	Undertake appropriate checks before appointing or electing a person as director	Y	
1.3	Written agreement with each director and senior executive	Y	
1.4	Company Secretary accountable directly to Board	Y	
1.5	Diversity Policy disclosures reported	Y	
1.6	Board performance evaluation undertaken	N	In view of the size of the operations and limited number of directors, a formal performance evaluation process is not performed.
1.7	Senior executive performance evaluation undertaken	N	In view of the size of the operations and limited number of executives, a formal performance evaluation process is not performed.
Principle 2 – Structure the board to add value			
2.1	Nomination committee requirements met	N	The duties and responsibilities typically delegated to such committee are included in the responsibilities of the full Board.
2.2	Board skills matrix disclosed	Y	
2.3	Director Independence and tenure disclosed	Y	
2.4	Majority of the board are independent directors	N	The Chairman is an independent director.
2.5	Chair of the board is an independent director and not the same person as the CEO	Y	
2.6	Director induction and ongoing training program	N	In view of the size of the operations of the Company and the limited number of directors, the Company does not have a formal director induction and ongoing training program.
Principle 3 – Act ethically and responsibly			
3.1	Code of conduct available on website	Y	

CORPORATE GOVERNANCE STATEMENT (continued)

Corporate Governance Checklist (continued)

Corporate Governance Council Recommendation		Does the Company follow the recommendation?	Comment
Principle 4 – Safeguard integrity in corporate reporting			
4.1	Audit committee requirements met	N	The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the expense of appointing additional independent Non-Executive Directors simply to fill an audit committee.
4.2	CEO and CFO financial statements declarations received	Y	
4.3	External auditors attend AGM and available to answer questions from securityholders	Y	
Principle 5 – Make timely and balanced disclosure			
5.1	Continuous Disclosure Policy available on website	Y	
Principle 6 – Respect the rights of securityholders			
6.1	Corporate and governance information available on website	Y	
6.2	Investor relations program	Y	
6.3	Processes to facilitate and encourage participation at securityholders meetings	Y	
6.4	Electronic securityholder communication functionality	Y	
Principle 7 – Recognise and manage risk			
7.1	Risk committee requirements met	N	In view of the size of the operations of the Company, this is performed by the Board.
7.2	Annual review of risk management framework	Y	
7.3	No internal audit function but internal control processes in place	Y	
7.4	Disclosure of material exposure to, and management of, economic, environmental and social sustainability risk	Y	
Principle 8			
8.1	Remuneration committee requirements	Y	
8.2	Remuneration practices disclosed	Y	
8.3	Remuneration Policy disclosures regarding equity based remuneration	Y	

CORPORATE GOVERNANCE STATEMENT (continued)

Principle 1 - Lay solid foundations for management and oversight

Recommendation 1.1 - Disclose roles and responsibilities of board and management

The Board seeks to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

To ensure that the Board is well equipped to discharge its responsibilities it has established guidelines for the nomination and selection of directors and for the operation of the Board. The responsibility for the operation and administration of the Company is delegated, by the Board, to the CEO and the executive management team.

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved including:

- Board approval of a strategic plan designed to meet stakeholders' needs and manage business risk
- Ongoing development of the strategic plan and approving initiatives and strategies designed to ensure the continued growth and success of the entity
- Implementation of budgets by management and monitoring progress against budget — via the establishment and reporting of both financial and non-financial key performance indicators

Other functions reserved to the Board include:

- Approval of the annual and half-yearly financial reports
- Approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures
- Ensuring that any significant risks that arise are identified, assessed, appropriately managed and monitored
- Reporting to shareholders

Recommendation 1.2 - Undertake appropriate checks before appointing or electing a person as director

Reference checks are performed for each independent/non-executive director.

Recommendation 1.3 - Written agreement with each director and senior executive

Each director has received a letter of appointment which details the key terms of their appointment. This letter includes all of the recommended matters in the Principles. Each director also enters into required agreements regarding insurance, access to records and disclosure of any trading in Company securities as required under the Listing Rules.

The Managing Director and Company Secretary, being senior executives of the Company, have formalised job descriptions and, letters of appointment, via their consulting companies.

Recommendation 1.4 - Company Secretary accountable directly to Board

The Company Secretary has a direct reporting line to the Board in regard to all matters to do with the proper functioning of the Board.

CORPORATE GOVERNANCE STATEMENT (continued)

Recommendation 1.5 - Diversity Policy disclosures reported

The Company recognises the value contributed to the organisation by employing people with varying skills, cultural backgrounds, ethnicity and experience and employs people based on their underlying skill sets in an environment where everyone is treated equally and fairly, and where discrimination, harassment and inequity are not tolerated.

50% of the Company's employees are females, none of whom are classified as key management personnel.

Recommendation 1.6 - Board performance evaluation undertaken

In view of the size of the operations of the Company and the number of directors, a formal performance evaluation process is not performed.

Recommendation 1.7 - Senior executive performance evaluation undertaken

In view of the size of the operations of the Company and the limited number of executives, a formal performance evaluation process is not performed.

Principle 2 – Structure the board to add value

Recommendation 2.1 - Nomination committee requirements met

During the year ended 30 June 2017, the Company did not have a separately established nomination committee. However, the duties and responsibilities typically delegated to such committee are included in the responsibilities of the full Board.

Recommendation 2.2 - Board skills matrix disclosed

The directors possess a broad range of complimentary skill sets. The skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report are included in the Directors' report.

Recommendation 2.3 - Director Independence and tenure disclosed

Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with — or could reasonably be perceived to materially interfere with — the exercise of their unfettered and independent judgement.

In the context of director independence, "materiality" is considered from both the Company and individual director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal to or less than 5% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount.

Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors that point to the actual ability of the director in question to shape the direction of the Company's loyalty.

In accordance with the definition of independence above, and the materiality thresholds set, the following directors of the Company are considered to be independent:

Name	**Position**
Bruce McLeod	Chairman – non-executive (appointed 30 April 2009)

CORPORATE GOVERNANCE STATEMENT (continued)

The term in office held by each director in office at the date of this report is as follows:

Name	Term in office
Bruce McLeod	Appointed 30 April 2009, tenure 8 years 2 months
Bruce Richardson	Appointed 30 April 2009, tenure 8 years 2 months
Mr Peter (Gregory) Knox	Appointed 23 September 2011, tenure 5 years 9 months

Recommendation 2.4 - Majority of the board are independent directors

The Company has three directors, one of whom is independent.

Recommendation 2.5 - Chair of the board is an independent director and not the same person as the CEO

The Chair of the board is an independent director and is not the CEO.

Recommendation 2.6 - Director induction and ongoing training program

In view of the size of the operations of the Company and the limited number of directors, the Company does not have a formal director induction and ongoing training program.

Principle 3 – Act ethically and responsibly

Recommendation 3.1 - Code of conduct available on website

The Company's Code of Conduct is available on the Company's website.

Principle 4 – Safeguard integrity in corporate reporting

Recommendation 4.1 - Audit committee requirements met

Recommendation 4.1 requires the audit committee to be structured so that it consists only of non-executive directors with a majority of independent directors, chaired by an independent chairperson who is not chairperson of the Board and has at least three members. During the year ended 30 June 2017, the Company did not have a separately established audit committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the expense of appointing additional independent Non-Executive Directors simply to fill an audit committee.

Recommendation 4.2 - CEO and CFO financial statements declarations received

In accordance with section 295A of the *Corporations Act*, the CEO and Company Secretary have provided a written statement to the Board that:

- Their view provided on the Company's financial report is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board; and
- The Company's risk management and internal compliance and control system is operating effectively in all material respects.

Recommendation 4.3 - External auditors attend AGM and available to answer questions from securityholders

The external auditors are required to attend the annual general meeting and are available to answer any shareholder questions about the conduct of the audit and preparation of the audit report.

CORPORATE GOVERNANCE STATEMENT (continued)

Principle 5 – Make timely and balanced disclosure

Recommendation 5.1 - Continuous Disclosure Policy available on website

The Company's policy is to comply with its continuous disclosure obligations under the Listing Rules at all times.

Principle 6 – Respect the rights of securityholders

Recommendation 6.1 - Corporate and governance information available on website

Information about the Company and its governance is available to investors via the Company's website: www.ansonresources.com

Recommendation 6.2 - Investor relations program

The Company's objective is to promote effective communication with its shareholders at all times.

The Company is committed to:

- Ensuring that shareholders and the financial markets are provided with full and timely information about the Company's activities in a balanced and understandable way;
- Complying with continuous disclosure obligations contained in the ASX listing rules and the Corporations Act in Australia; and
- Communicating effectively with its shareholders and making it easier for shareholders to communicate with the Company.

To promote effective communication with shareholders and encourage effective participation at general meetings, information is communicated to shareholders:

- Through the release of information to the market via the ASX
- Through the distribution of the annual report and notices of annual general meeting
- Through shareholder meetings and investor relations presentations
- Through letters and other forms of communications directly to shareholders
- By posting relevant information on the Company's website: www.ansonresources.com

The Company's website publishes all important company information and relevant announcements made to the market.

Recommendation 6.3 - Processes to facilitate and encourage participation at securityholders meetings

Meetings of securityholders of the Company are convened at least once a year, usually in November.

An explanatory memorandum on the resolutions is included with the notice of meeting. Unless specifically stated in the notice of meeting, all holders of fully paid securities are eligible to vote on all resolutions.

In the event that security holders cannot attend formal meetings, they are able to lodge a proxy in accordance with the Corporations Act. Proxy forms can be mailed, lodged by facsimile or emailed.

CORPORATE GOVERNANCE STATEMENT (continued)

Recommendation 6.4 - Electronic securityholder communication functionality
Securityholders are provided with the option to receive communications from, and send communications to, the Company and its security registry electronically.

Principle 7 – Recognise and manage risk

Recommendation 7.1 - Risk committee requirements met
The Company does not have a committee to oversee risk. In view of the size of the operations of the Company, this is performed by the Board.

Recommendation 7.2 - Annual review of risk management framework
The Board has identified the significant areas of potential business and legal risk of the Company. The identification, monitoring and, where appropriate, the reduction of significant risk to the Company will be the responsibility of the Board.

To this end, comprehensive practices are in place which are directed towards achieving the following objectives:

- effectiveness and efficiency in the use of the Company's resources;
- compliance with applicable laws and regulations;
- preparation of reliable published financial information.

Recommendation 7.3 - No internal audit function but internal control processes in place
In view of the size of the operations of the Company, the Company does not have an internal audit function. Internal processes include segregating incompatible functions, dual signatories on bank accounts and oversight by the Board.

Recommendation 7.4 - Disclosure of material exposure to, and management of, economic, environmental and social sustainability risk
The Company does not believe it has any material exposure to economic, environmental and social sustainability risks.

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1 - Remuneration committee requirements
Recommendation 8.1 requires listed entities to establish a remuneration committee. During the year ended 30 June 2017, the Company did not have a separately established remuneration committee. However, the duties and responsibilities typically delegated to such committee are included in the responsibilities of the full Board.

Recommendation 8.2 - Remuneration practices disclosed and Recommendation 8.3 - Remuneration Policy disclosures regarding equity based remuneration
It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Board has set remuneration by benchmarking to industry peers.

CORPORATE GOVERNANCE STATEMENT (continued)

Remuneration philosophy

The performance of the Company depends upon the quality of its directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives.

To this end, the Company embodies the following principles in its compensation framework:

- Provide competitive rewards to attract high calibre executives;
- Link executive rewards to shareholder value;
- Significant portion of executive compensation ‘at risk’, dependent upon meeting pre-determined performance benchmarks; and
- Establish appropriate, demanding performance hurdles in relation to variable executive compensation

Remuneration consists of fixed remuneration and variable remuneration.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board of Directors. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices.

Variable Remuneration

To incentivise the board and management, an employee share plan was introduced in 2013 under which loan funded shares and performance rights have been issued. Given the current structure, there exists a direct link between the creation of shareholder wealth performance and the financial rewards for the Directors.

Remuneration Reviews

The Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the directors, the Managing Director and all other key management personnel.

The Board of Directors assesses the appropriateness of the nature and amount of compensation of key management personnel on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team.

Remuneration structure

In accordance with best practice Corporate Governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive Director remuneration

The Board seeks to set aggregate remuneration at a level that provides the company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Non-executive directors receive a fee for being a director of the company.

CORPORATE GOVERNANCE STATEMENT (continued)

Senior Manager and Executive Director remuneration

Objective

The Company aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the entity so as to:

- reward executives for company, business unit and individual performance against targets set to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link rewards with the strategic goals and performance of the company; and
- ensure total compensation is competitive by market standards.

Compensation consists of the following key elements:

- Fixed Compensation; and
- Variable Compensation - Long Term Incentive (LTI).

The proportion of fixed compensation and variable compensation (potential short term and long term incentives) is established for each key management person by the Directors.

Fixed Compensation

Objective

Fixed compensation is reviewed annually by the Directors. The process consists of a review of individual performance, relevant comparative compensation in the market and internally and, where appropriate, external advice on policies and practices.

Structure

Executives receive their fixed remuneration in cash.

Variable Pay — Long Term Incentive (LTI)

Objective

The objective of the LTI plan is to reward executives in a manner that aligns this element of compensation with the creation of shareholder wealth. As such LTI grants are only made to executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the Company's performance against the relevant long term performance hurdle.

Structure
LTI grants to key management personnel are delivered in the form of loan funded share plans, options and performance rights.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Note	Consolidated 2017 $	Consolidated 2016 $
Continuing Operations			
Revenue	2(a)	3,530	1
		3,530	1
Audit fees	18	(25,334)	(16,028)
Consultants		(134,886)	(80,444)
Depreciation expenses		(13,382)	(3,851)
Directors' fees		(294,926)	(296,083)
Employee benefits expenses		(189,737)	(87,244)
Exploration costs		(812,795)	(229,689)
Foreign exchange (loss) / gain		(1,572)	22,862
Gain on sale of fixed assets		4,357	-
Gain on sale of investments	2(b)	376,516	54,142
Impairment expense		(341,362)	(190,000)
Insurance		(18,322)	(12,035)
Office expenses		(62,472)	(53,342)
Other expenses	2(c)	(131,192)	(93,664)
Prospective new project due diligence cost		-	(24,341)
Share-based payment expenses	13	(4,583)	(225,813)
Travel and accommodation		(98,755)	(94,309)
Loss from continuing operations before income tax expense		(1,744,915)	(1,329,838)
Income tax expense	3	-	-
Loss from continuing operations after income tax expense		(1,744,915)	(1,329,838)
Other Comprehensive Income:			
- Items that will not be reclassified to profit or loss		-	-
- Items that may be reclassified subsequently to profit or loss		(738,713)	735,076
Total comprehensive loss		(2,483,628)	(594,762)
Loss for the year attributable to members of the parent entity		(1,744,915)	(1,329,838)
Total comprehensive loss for the year attributable to members		(2,483,628)	(594,762)
Basic and diluted loss per share (cents per share)	5	(1.1)	(1.2)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	Consolidated 2017 $	Consolidated 2016 $
CURRENT ASSETS			
Cash and cash equivalents	6	521,784	456,447
Trade and other receivables	7	35,982	24,910
Available for sale investments	8	85,287	896,501
Total Current Assets		**643,053**	**1,377,858**
NON-CURRENT ASSETS			
Deposits paid	7	13,594	-
Property, plant & equipment	9	64,556	45,093
Total Non-Current Assets		**78,150**	**45,093**
TOTAL ASSETS		**721,203**	**1,422,951**
CURRENT LIABILITIES			
Trade and other payables	10	107,211	21,075
Provisions		934	2,233
Lease liability	14(d)	3,344	-
Total Current Liabilities		**111,489**	**23,308**
NON-CURRENT LIABILITIES			
Lease liability	14(d)	6,987	-
Total Non-current Liabilities		**6,987**	**-**
TOTAL LIABILITIES		**118,476**	**23,308**
NET ASSETS		**602,727**	**1,399,643**
EQUITY			
Issued capital	11	8,622,496	6,952,930
Reserves	12	151,256	872,823
Accumulated losses		(8,171,025)	(6,426,110)
TOTAL EQUITY		**602,727**	**1,399,643**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	Consolidated 2017	2016
		Inflows/(Outflows)	
		$	$
Cash flows from Operating Activities			
Receipts from customers		-	-
Payments to suppliers and employees		(1,650,195)	(986,407)
Interest received		3,530	1
Net cash (used in) operating activities	6(ii)	(1,646,665)	(986,406)
Cash Flows from Investing Activities			
Purchase of property, plant & equipment		(55,428)	(48,944)
Proceeds on the sale of property, plant & equipment		37,271	-
Purchase of investments		-	(220,398)
Proceeds on the sale of investments		450,550	63,115
Acquisition of projects		(271,362)	-
Net cash (used in) / provided by investing activities		161,031	(206,227)
Cash Flows from Financing Activities			
Proceeds from issue of shares/options		1,659,109	-
Capital raising costs		(108,139)	-
Net cash provided by financing activities		1,550,970	-
Net increase / (decrease) in cash held		65,336	(1,192,633)
Cash at the beginning of the financial year		456,447	1,639,380
Foreign exchange revaluation		1	9,700
Cash at the end of the financial year	6	521,784	456,447

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

Consolidated Group	Ordinary Shares	Accumulated Losses	Share Based Payment Reserve	AFS Investment Reserve	Foreign Currency Translation Reserve	Total
	$	$	$	$	$	$
Balance at 1 July 2016	6,952,930	(6,426,110)	136,740	735,076	1,007	1,399,643
Loss attributable to members of the parent entity	-	(1,744,915)	-	-	-	(1,744,915)
Capital gain on sale of investments transferred to accumulated losses from AFS reserve	-	-	-	(376,516)	-	(376,516)
Change in value of available-for-sale investments	-	-	-	(362,197)	-	(362,197)
Total comprehensive loss for the year	-	(1,744,915)	-	(738,713)	-	(2,483,628)
Shares issued under private placements	1,036,000	-	-	-	-	1,036,000
Shares issued under an entitlement issue	502,989	-	-	-	-	502,989
Exercise of options	120,120	-	-	-	-	120,120
Shares issued for acquisition of an asset	70,000	-	-	-	-	70,000
Share based payment for services	48,596	-	-	-	-	48,596
Share issue costs	(108,139)	-	-	-	-	(108,139)
Issue of performance rights	-	-	9,270	-	-	9,270
Options issued	-	-	7,876	-	-	7,876
Balance at 30 June 2017	8,622,496	(8,171,025)	153,886	(3,637)	1,007	602,727
Balance at 1 July 2015	6,626,195	(5,982,103)	983,493	-	1,007	1,628,592
Loss attributable to members of the parent entity	-	(1,329,838)	-	-	-	(1,329,838)
Change in value of available-for-sale investments	-	-	-	735,076	-	735,076
Total comprehensive loss for the year	-	(1,329,838)	-	735,076	-	(594,762)
Shares issued under a loan funded share plan	-	-	34,722	-	-	34,722
Issue of performance rights	-	-	191,091	-	-	191,091
Vesting of performance rights	186,735	-	(186,735)	-	-	-
Shares issued for acquisition of an asset	140,000	-	-	-	-	140,000
Transfer of expired options value to accumulated losses	-	885,831	(885,831)	-	-	-
Balance at 30 June 2016	6,952,930	(6,426,110)	136,740	735,076	1,007	1,399,643

The accompanying notes form part of these financial statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law. The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars.

The Company is an ASX listed public company since 6 July 2010, incorporated and operating in Australia. The principal activities are the exploration for minerals in Western Australia.

(b) Going concern

The Group incurred losses of $1,744,915 (2016: $1,329,838), net operating cash outflows of $1,646,665 (2016: $986,406) and net investing cash inflows of $161,031 (2016: outflows of 206,227).

The Group's ability to continue as a going concern and pay its debts as and when they fall due is dependent on the following:

- Active management of the current level of discretionary expenditure in line with the funds available to the Group; and
- The ability to raise additional funding through either debt facilities or capital raising.

Based on the existing cash resources, the ability to raise additional funding either by way of debt or capital raisings, the directors are satisfied that the going concern basis of preparation is appropriate.

(c) Application of new and revised Accounting Standards

The Group has considered the application of new standards and amendments for first time in their annual reporting period commencing 1 July 2016 but none of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2016 affected any of the amounts recognised in the current period or any prior period, although it caused minor changes to the Group's disclosures.

<u>New standards and interpretations not yet adopted</u>

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

- *AASB 9 Financial Instruments* and associated Amending Standards (applicable for annual reporting period commencing 1 January 2018)

  The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Application of new and revised Accounting Standards (continued)

Key changes made to this standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.

The directors anticipate that the adoption of AASB 9 may not have a material impact on the Group's financial instruments.

- *AASB 15: Revenue from Contracts with Customers* (applicable to annual reporting periods commencing on or after 1 January 2018).

  When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

  The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

  - identify the contract(s) with a customer;
  - identify the performance obligations in the contract(s);
  - determine the transaction price;
  - allocate the transaction price to the performance obligations in the contract(s); and
  - recognise revenue when (or as) the performance obligations are satisfied.

  This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

  The directors anticipate that the adoption of AASB 15 will not have a material impact on the Group's revenue recognition and disclosures.

- *AASB 16: Leases* (applicable to annual reporting periods commencing on or after 1 January 2019).

  AASB 16 removes the classification of leases as either operating leases or finance leases for the lessee effectively treating all leases as finance leases. Short term leases (less than 12 months) and leases of a low value are exempt from the lease accounting requirements. Lessor accounting remains similar to current practice.

  The directors anticipate that the adoption of AASB 16 will not have a material impact on the Group's revenue recognition and disclosures.

- *Other standards not yet applicable*

  There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(e) Basis of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Anson Resources Limited) and its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 15.

The assets, liabilities and results of all the subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income

(f) Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Deciding if an acquisition is a business combination or share based payment
The Company assesses whether acquisitions are business combinations or share based payments based on the level of business activity of the acquiree.

In March 2017, the Company completed the acquisition of 100% of Western Cobalt Pty Ltd. Western Cobalt Pty Ltd holds an exploration licence under application in Western Australia. The Company has determined that the acquisition has taken the form of an asset acquisition and not a business combination. In making this decision, the Company determined that the nature of the exploration and evaluation activities by Western Cobalt Pty Ltd did not constitute an integrated set of activities and assets that are capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants.

Furthermore, the Company has judged that given the stage of development of the assets held by Western Cobalt Pty Ltd, the acquired set of assets and processes were not capable at the time of acquisition of producing the intended output.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Critical accounting judgements and key sources of estimation uncertainty (continued)

In December 2015, the Company completed the acquisition of 100% of Rhodes Resources Pty Ltd. Rhodes Resources Pty Ltd holds an exploration licence in Western Australia. The Company has determined that the acquisition has taken the form of an asset acquisition and not a business combination. In making this decision, the Company determined that the nature of the exploration and evaluation activities by Rhodes Resources Pty Ltd did not constitute an integrated set of activities and assets that are capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants.

Furthermore, the Company has judged that given the stage of development of the assets held by Rhodes Resources Pty Ltd, the acquired set of assets and processes were not capable at the time of acquisition of producing the intended output.

Share-based payment transactions:
The Group measures the cost of equity-settled share-based payments at fair value at the grant date using an option pricing model, taking into account the terms and conditions upon which the instruments were granted. The fair value is determined by a valuation using a Black Scholes Option Pricing Model, using the assumptions detailed in Note 13.

Exploration and evaluation expenditure
The Company's accounting policy for exploration and evaluation expenditure results in expenditure being capitalised for an area of interest acquired where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to profit and loss.

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

(g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(i) Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Trade receivables are generally due for settlement within periods ranging from 30 to 90 days.

(j) De-recognition of financial assets and financial liabilities

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either:

  (a) has transferred substantially all the risks and rewards of the asset, or

  (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of financial assets

The Group assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

(i) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account.

The amount of the loss is recognised in profit or loss.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

(ii) Financial assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value (because its fair value cannot be reliably measured), or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset.

(l) Foreign currency translation

Both the functional and presentation currency of the Company is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Foreign currency translation (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currency of the foreign operations, Tikal Minerals SA and A1 Lithium Inc., is USD.

As at the reporting date the assets and liabilities of this subsidiary are translated into the presentation currency of Anson Resources Limited at the rate of exchange ruling at the balance date and their income statements are translated at the average exchange rate for the year.

The exchange differences arising on the translation are taken directly to a separate component of equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

(m) 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 by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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; 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.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 income tax asset to be utilised.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Income tax (continued)

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to 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 balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(n) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(o) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Office Equipment – over 5 to 8 years
Computer Equipment – over 2.5 years
Motor vehicles – over 5 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Property, plant and equipment (continued)

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income in the cost of sales line item.

(ii) De-recognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(p) Financial assets

Financial assets in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

(i) Financial assets at fair value through profit or loss
Financial assets classified as held for trading are included in the category ‘financial assets at fair value through profit or loss’. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in profit or loss.

(ii) Held-to-maturity investments
Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial assets (continued)

This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

(iii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

(iv) Available-for-sale investments
Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models.

(q) Intangible assets

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is de-recognised.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell 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 and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

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.

(s) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(t) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised.

(u) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Provisions (continued)

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(v) Employee leave benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date, They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(w) Share-based payment transactions

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

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using an option pricing model, further details of which are given in Note 13.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Anson Resources Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Share-based payment transactions (continued)

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 the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see Note 5).

The value of shares issued to employees financed by way of a non-recourse loan under the Employee Share Plan is recognised with a corresponding increase in equity when the Company receives funds from either the employees repaying the loan or upon the loan termination. All shares issued under the plan with non-recourse loans are considered, for accounting purposes, to be options.

(x) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(y) Earnings/(loss) per share

Basic earnings/(loss) per share is calculated as net profit/(loss) attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/(loss) per share is calculated as net profit/(loss) attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;

  the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and

- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(z) Exploration, evaluation and development expenditure

Exploration and evaluation costs are expensed as incurred. Acquisition costs will normally be expensed but will be assessed on a case by case basis and if appropriate may be capitalised. These acquisition costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area. Accumulated acquisition 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.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Fair value of assets and liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques.

These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques
In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability, The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Fair value of assets and liabilities (continued)

Fair value hierarchy
AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2
Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3
Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

- if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

(ab) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

<u>Operating leases</u>
The minimum lease payments made under operating leases are charged against profit or loss in equal instalments over the accounting periods covered by the lease term where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item.

The cost of improvements to or on leasehold property is capitalised, disclosed as leasehold improvements and amortised over the shorter of the estimated useful life of the asset or the lease term.

<u>Finance leases</u>
Leases which effectively transfer substantially all of the risks and rewards incidental to ownership of the leased item to the Company are capitalised at the inception of the lease at the fair value of the leased asset, or, if lower, at the present value of the minimum lease payments and disclosed as property, plant and equipment under lease. A lease liability of equal value is also recognised.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ab) Leases (continued)

Capitalised lease assets are depreciated over the shorter of the estimated useful life of the assets and the lease term. Minimum lease payments are allocated between interest expense and reduction of the lease liability with the interest expense calculated using the interest rate implicit in the lease and recognised directly in net profit.

NOTE 2: REVENUE AND EXPENSES

	Consolidated	
	2017	**2016**
	$	**$**
(a) Revenue from continuing operations		
Interest received - other	3,530	1
Total revenue	3,530	1

The loss from continuing operations before income tax has been determined after:

(b) Gain on sale of investments		
Gain on sale of investments	376,516	54,142
	376,516	54,142
(c) Other expenses		
Listing fees	23,087	21,034
Computer costs	4,234	1,765
Conference costs	31,546	22,454
Legal fees	18,503	16,281
Printing and postage	12,614	6,889
Share registry costs	15,462	6,355
Website and internet costs	15,089	10,838
Sundry expenses	10,657	8,048
	131,192	93,664

NOTE 3: INCOME TAX

(a) Income tax recognised in profit/loss

No income tax is payable by the parent or consolidated entities as they recorded losses for income tax purposes for the financial year.

(b) Numerical reconciliation between income tax expense and the loss before income tax.

The prima facie income tax benefit on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

NOTE 3: INCOME TAX (continued)

	Consolidated	
	2017	2016
	$	$
Accounting loss before tax	(1,744,915)	(1,329,838)
Income tax benefit/(expense) at 27.5% (2016: 28.5%)	479,852	379,004
Non-deductive expenses:		
Unrealised foreign exchange gain	-	2,765
Other non deductable expenses:		
Unrecognised tax losses	(479,852)	(381,769)
Income tax benefit attributable to loss from ordinary activities	-	-
(c) Unrecognised deferred tax balances		
Tax losses attributable to members of the Group	6,891,937	5,392,415
Potential tax benefit at 27.5% (2016: 28.5%)	1,895,283	1,536,838
Deferred tax asset/(liability) not booked		
Amounts of recognised in profit & loss:		
- employee provisions	257	636
- accrued expenses	11,417	3,626
Amounts recognised in equity:		
- other comprehensive income (gain) / loss from revaluation of investment	1,000	(209,497)
Net unrecognised deferred tax asset at 27.5% (2016: 28.5%)	1,907,957	1,331,604

A deferred tax asset attributable to income tax losses has not been recognised at balance date as the probability criteria disclosed in Note 1(m) is not satisfied and such benefit will only be available if the conditions of deductibility also disclosed in Note 1(m) are satisfied.

NOTE 4: SEGMENT REPORTING

The Group operates predominately in the mineral exploration industry. For management purposes, the Group is organised into one main operating segment which involves the exploration for minerals. All of the Group's activities are inter-related and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial results of the Group as a whole.

	Consolidated	
	2017	2016
	$	$

NOTE 5: EARNINGS/(LOSS) PER SHARE

Basic loss per share (cents per share)	(1.1)	(1.2)
Diluted loss per share (cents per share)	(1.1)	(1.2)

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

Loss for the year	(1,744,915)	(1,329,838)
Weighted average number of shares outstanding during the year used in calculations of basic loss per share:	158,972,029	107,970,041

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

NOTE 6: CASH AND CASH EQUIVALENTS

Cash at bank	521,784	456,447
	521,784	456,447

Cash at bank earns interest at floating rates based on daily bank deposit rates.

(i) Reconciliation to Cash Flow Statement

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and at bank.

Cash and cash equivalents as shown in the cash flow statement are reconciled to the related items in the balance sheet as follows:

Cash and cash equivalents	521,784	456,447

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

Loss after income tax	(1,744,915)	(1,329,838)
Depreciation	13,382	3,851
Share-based payments	65,742	225,813
Gain on sale of property, plant & equipment	(4,357)	-
Gain on sale of investments	(376,516)	(54,142)
Impairment expense	341,362	190,000
Unrealised foreign exchange gain	(1,534)	(9,700)
	(1,706,836)	(974,016)
Changes in operating assets and liabilities, net of the effects of purchase of subsidiaries:		
(Increase) in trade and other receivables and deposits paid	(24,666)	(14,364)
Increase in trade and other payables and provisions	84,837	1,974
Net cash outflow from operating activities:	(1,646,665)	(986,406)

NOTE 6: CASH AND CASH EQUIVALENTS (continued)

(iii) Non-cash items:

During the year 1,104,445 shares were issued in satisfaction for payments for services (see notes 11(a)(vii)) and 2,000,000 (2016: 10,000,000) shares were issued as part of an asset acquisition (see Note 21).

	Consolidated	
	2017	2016
	$	$
NOTE 7: CURRENT TRADE AND OTHER RECEIVABLES		
Current		
Prepayments	13,702	-
GST recoverable	22,280	24,910
	35,982	24,910

The average credit period on sales of goods and rendering of services is 30-90 days. No debts are past due and no impairment is required.

Non-current		
Deposit paid	13,594	-
	13,594	-

NOTE 8: FINANCIAL ASSETS

Current assets		
Investment available-for-sale	85,287	896,501
	85,287	896,501

The Company has an investment in Iconic Minerals Ltd, a Canadian listed company, which has a portfolio of gold and lithium exploration projects in Nevada, USA.

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured.

Recurring fair value measurement amounts and the level of the fair value hierarchy within which fair value measurements are categorised are as follow:

	Quoted Price in Active Markets for Identical Assets $ (Level 1)	Significant Observable Inputs $ (Level 2)	Significant Unobservable Inputs $ (Level 3)
Available-for-sale financial assets			
Shares in a listed corporation	85,287	-	-

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	Consolidated 2017 $	Consolidated 2016 $
Opening balance at 1 July	45,093	-
Additions	65,761	48,944
Disposal of non-current assets	(32,916)	-
Depreciation/amortisation for the year	(13,382)	(3,851)
At 30 June, net of accumulated depreciation	64,556	45,093

The useful life of the assets were estimated as follows for 2017:

Office equipment:	5-8 years
Motor vehicles:	5 years

At cost	78,342	57,737
Accumulated depreciation	(13,786)	(12,644)
	64,556	45,093

NOTE 10: TRADE AND OTHER PAYABLES

Current		
Trade payables	65,695	8,352
Accruals	41,516	12,723
	107,211	21,075

Trade payables are non-interest bearing and are normally settled on 30-day terms.

NOTE 11: CONTRIBUTED EQUITY

Paid up capital – ordinary shares	8,737,675	6,959,970
Capital raising costs	(115,179)	(7,040)
	8,622,496	6,952,930

(a) Ordinary shares

	Number of shares	$
2017 movements in ordinary share capital:		
Balance at 1 July 2016	122,183,183	6,952,930
Issue of share in a private placement (i)	8,000,000	216,000
Issue of share in an entitlement issue (ii)	18,629,240	502,989
Issue of share in a private placement (iii)	27,333,332	820,000
Conversion of Tranche E Performance Rights (iv)	250,000	-
Issue of share on asset purchase (v)	2,000,000	70,000
Conversion of options (vi)	4,004,000	120,120
Share based payment (vii)	1,104,455	48,596
Capital raising costs	-	(108,139)
Balance at 1 July 2017	183,504,210	8,622,496

NOTE 11: CONTRIBUTED EQUITY (continued)

(a) Ordinary shares (continued)

(i) 8,000,000 shares were issued at 2.7 cents per share which a free attaching option exercisable at 3 cents on or before 13 July 2017 via a private placement.

(ii) 18,629,240 shares were issued at 2.7 cents per share which a free attaching option exercisable at 3 cents on or before 13 July 2017 via an entitlement issue.

(iii) 27,333,332 shares were issued at 3.0 cents per share which a free attaching option exercisable at 3 cents on or before 13 July 2017 via a private placement.

(iv) The vesting conditions of the Tranche E Performance Rights (see Notes 12 and 13(c)) was achieved and fully paid ordinary shares were issued.

(v) 2,000,000 shares were issued for the acquisition of a project (see Notes 13(e) and 21).

(vi) 3 cents, 13 July 2017 expiry options were exercised.

(vii) Shares were issued to a supplier to pay for services provided.

	Number of shares	$
2016 movements in ordinary share capital:		
Balance at 1 July 2015	94,648,183	6,626,195
Conversion of Tranche A Performance Rights (i)	5,885,000	186,735
Issue of Loan Funded Share Plan shares (ii)	4,250,000	-
Issue of share on asset purchase (iii)	10,000,000	140,000
Conversion of Tranche C Performance Rights (iv)	5,000,000	-
Conversion of Tranche D Performance Rights (v)	2,400,000	-
Capital raising costs	-	-
Balance at 30 June 2016	122,183,183	6,952,930

(i) During the financial year, the vesting conditions of the Tranche A Performance Rights (see Notes 12 and 13(c)) was achieved and fully paid ordinary shares were issued.

(ii) The Company issued 4,250,000 shares to Directors as approved at the Annual General Meeting of the Company held on 27 November 2015. The cost of these shares is recognised as an equity share-based payment expense and is valued using a Black Scholes Option Pricing Model (see Notes 13(a)).

(iii) 10,000,000 shares were issued for the acquisition of a project (see Notes 13(e) and 21).

(iv) During the financial year, the vesting conditions of the Tranche C Performance Rights (see Notes 12 and 13(c)) was achieved and fully paid ordinary shares were issued.

(v) During the financial year, the vesting conditions of the Tranche D Performance Rights (see Notes 12 and 13(c)) was achieved and fully paid ordinary shares were issued.

NOTE 11: CONTRIBUTED EQUITY (continued)

(b) Share options

	Unlisted, 5.5c Options 21/9/18 *(Note i)*	Listed, 3c Options 13/7/17 *(Note ii)*	Unlisted, 25c Options 31/10/15 *(Note iii)*	Unlisted, 20c Options 31/05/16 *(Note iv)*
2017 movements in share options:				
Balance at 1 July 2016	-	-	-	-
Issued during the year	500,000	53,962,572		
Exercised during the year	-	(4,004,000)	-	-
Balance at 30 June 2017	500,000	49,958,572	-	-
2016 movements in share options:				
Balance at 1 July 2015	-	-	2,000,000	3,524,892
Movement during the year	-	-	(2,000,000)	(3,524,892)
Balance at 30 June 2016	-	-	-	-

(i) 500,000 unlisted options convertible into ordinary shares at an exercise price of 5.5 cents on or before 21 September 2018 were issued to a consultant.

(ii) 53,962,572 listed options convertible into ordinary shares at an exercise price of 3 cents on or before 13 July 2017 were issued in private placements and in a rights issue during the year. 4,004,000 were exercised during the year, and subsequent to year end a further 4,000 options were exercised. The balance of options of 49,954,572 expired unexercised subsequent to year end.

(iii) 2,000,000 unlisted options convertible into ordinary shares at an exercise price of 25 cents on or before 31 October 2015 were issued on 4 November 2010 as director and officer incentives as approved at the Company's 2010 Annual General Meeting. See the Remuneration Report for further details. These options expired unexercised.

(iv) 3,524,892 unlisted options convertible into ordinary shares at an exercise price of 20 cents on or before 31 May 2016 were issued on 5 March 2010 as director and officer incentives. These options expired unexercised.

(c) Performance Rights

	30 June 2017 (No.)	30 June 2016 (No.)
Opening balance	5,885,000	5,885,000
Issued during the year	-	13,285,000
Vested during the year	-	(13,285,000)
Closing balance	5,885,000	5,885,000

See Note 13(c) for further details.

NOTE 12: RESERVES

	Consolidated 2017 $	Consolidated 2016 $
Value of reserves:		
At the start of the year	872,823	984,500
Issue of Loan Funded Share Plan shares (i)	9,270	34,722
Issue of Performance Rights (ii)	7,876	191,091
Vesting of Performance Rights (iii)	-	(186,735)
Transfer of expired option value to accumulated losses	-	(885,831)
Capital gain on sale of investments transferred to retained earnings from AFS reserve	(376,516)	735,076
Change in value of available-for-sale investments (iv)	(362,197)	735,076
Balance at 30 June	151,256	872,823

(i) The Company issued 4,250,000 shares to Directors as approved at the Annual General Meeting of the Company held on 27 November 2015. The cost of these shares is recognised as an equity share-based payment expense and is valued using a Black Scholes Option Pricing Model (see note 13(a)).

(ii) The Company issued 2,942,500 Tranche A, 2,942,500 Tranche B, 5,000,000 Tranche C and 2,400,000 Tranche D Performance Rights (see note 13(c)).

(iii) The vesting conditions of the Tranche A, Tranche C and Tranche D Performance Rights (see notes 11 and 13(c)) were achieved and fully paid ordinary shares were issued

(iv) Investments designated as available-for-sale were revalued to their market value.

(a) Share based payment reserve

The share based payment reserve represents the fair value of the actual or estimated number of unexercised share options and performance rights granted to management and consultants of the Company recognised in accordance with the accounting policy adopted for share-based payments and the cash price of rights options issued to investors and the proceeds raised from the issue of options under an entitlement issue.

(b) 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.

NOTE 13: SHARE BASED PAYMENTS

(a) Loan Funded Share Plan Shares

To ensure that the Company has appropriate mechanisms to continue to attract and retain the services of Directors and employees of a high calibre, the Company has an established Loan Funded Share Plan.

The Directors and employees of the Company have been, and will continue to be, essential to the growth of the Company.

The Directors considered the Plan an appropriate method to:

i. Reward Directors and employees for their past performance;
ii. Provide long-term incentives to participate in the Company's future growth;
iii. Motivate Directors and employees and generate loyalty in employees; and
iv. Assist to retain the services of valuable employees.

NOTE 13: SHARE BASED PAYMENTS (continued)

(a) Loan Funded Share Plan Shares (continued)

The Plan is used as part of the remuneration planning for senior Employees. ASX corporate governance guidelines recommend that executive remuneration packages involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the Company's circumstances and goals. The Plan is also to be used as part of the remuneration package for Non-Executive Directors. Although this is not in accordance with the recommendations contained in the corporate governance guidelines, the Company considers that it is appropriate for Non-Executive Directors to participate in the Plan from time to time, given the size of the Company.

The Company obtained shareholder approval for the introduction of the Plan in November 2013, and any Shares issued under the Plan within 3 years of approval of the Plan, is an exception to Listing Rule 7.1.

Listing Rule 7.1 broadly provides, subject to certain exceptions, that a company may not issue or agree to issue securities representing more than 15% of the nominal value of the company's issued capital at the beginning of any 12 month period without shareholder approval.

Pursuant to the terms of the Plan, the Board or a duly appointed committee of the Board ("Committee") may, at such time as it determines, issue invitations to Directors and Employees of the Company to apply for Shares.

It is at the discretion of the Committee who were issued invitations to apply for Shares under the Share Plan and the number of Shares the subject of an invitation. Offers of Shares by the Board or the Committee are subject to the limits imposed by the Plan. Except where necessary to comply with the provisions of an employment contract or other contract approved by the Board whereby executive or technical services are provided to the Company, neither the Board nor the Committee may offer or issue.

Shares under the Plan where the effect would be that the number of Shares offered or granted, when aggregated with the number of Shares issued on the same date or within the previous 5 years under any share incentive scheme, would exceed 5% of the total number of Shares on issue at the date of the proposed offer or issue.

The issue price for Shares offered under the Plan is the volume weighted average price at which Shares were traded on the ASX over the 5 trading days ending on the day prior to the date of issue of the Incentive Shares.

A Director or Employee ("Participant") who is invited to subscribe for Shares under the Plan may also be invited to apply for a loan up to the amount payable in respect of the Shares accepted, on the following terms:

i. the repayment term of each loan shall be 10 years. The loan must be repaid in full by the expiry of the repayment term, but a Director may elect to repay the loan at any time prior to the repayment date;
ii. the loan shall bear interest at the rate of 8% per annum;
iii. the loan shall be applied by the Company directly towards payment of the issue price of the Incentive Shares;
iv. the Company shall have a lien over the Incentive Shares in respect of which a loan is outstanding and the Company shall be entitled to sell those Incentive Shares in accordance with the terms of the Plan if the loan is not repaid when due; and
v. the loan is non-recourse except against the Incentive Shares held by the Director to which the loan relates.

(a) Loan Funded Share Plan Shares (continued)

The following shares were issued under the Loan Funded Share Plan:

	30 June 2017 (No.)	30 June 2016 (No.)
Opening balance	**12,250,000**	**8,000,000**
Issued during the year:		
Bruce McLeod	-	750,000
Bruce Richardson	-	2,000,000
Greg Knox	-	1,500,000
Michael van Uffelen	-	-
Closing balance	**12,250,000**	**12,250,000**

(b) Options

500,000 options were granted to employees and consultants during the year (2016: nil).

The following table illustrates the number (No.) and weighted average exercise prices of and movements in share options issued as compensation during the year:

	2017 No	2017 Weighted average exercise price	2016 No	2016 Weighted average exercise price
Outstanding at the beginning of the year	-	nil	5,524,892	22 cents
Granted during the year	500,000	5.5 cents	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	(5,524,892)	22 cents
Outstanding at the end of the year	500,000	5.5 cents	-	-
Exercisable at the end of the year	500,000	5.5 cents	-	-

NOTE 13: SHARE BASED PAYMENTS (continued)

(c) Performance Rights

The following performance rights were issued under the Performance Rights Plan during the year:

	30 June 2017 (No.)	30 June 2016 (No.)
Opening balance	**5,885,000**	**5,885,000**
Issued during the year:		
Bruce McLeod	-	1,770,000
Bruce Richardson	-	4,700,000
Greg Knox	-	3,530,000
Michael van Uffelen	-	885,000
Employees and consultants	250,000	2,400,000
	6,135,000	**13,285,000**
Vested during the year:		
Bruce McLeod	-	(1,770,000)
Bruce Richardson	-	(4,700,000)
Greg Knox	-	(3,530,000)
Michael van Uffelen	-	(885,000)
Employees and consultants	(250,000)	(2,400,000)
	(250,000)	**(13,285,000)**
Balance at year end	**5,885,000**	**5,885,000**

The Performance Rights were issued in 2016 and 2017 for nil cash consideration and in four tranches, Tranche A, Tranche B, Tranche C, Tranche D, and Tranche E.

The vesting of the Performance Rights is subject to the following performance hurdles:

(i) Tranche A - the Company completing the acquisition of a mining exploration or development project with the approval of Shareholders.

(ii) Tranche B – the earlier of any of the following events occurring in relation to the project referred to in the Tranche A Performance Rights Performance Hurdle:

A. The sale by the Company of the project or a majority interest in the project where the sale consideration values the project at a higher value than the sum of the acquisition cost of the project and all money spent by the Company in developing the project.

B. The farm-out by the Company of the project where the sum of any consideration received by the Company in consideration of the farm-out and the value of the retained interest of the Company in the project is higher than the sum of the acquisition cost of the project and all money spent by the Company in developing the project.

C. The Company delineating a JORC compliant resource in relation to a mining exploration project.

D. The Company commencing the commercial extraction of minerals from a mining development project.

NOTE 13: SHARE BASED PAYMENTS (continued)

(c) Performance Rights (continued)

(iii) Tranche C:

A. The Company completing a successful capital raising or securing a new project; or

B. The share price of the Company being equal or higher than $0.04.

(iv) Tranche D[2]:

A. The share price of the Company being equal or higher than $0.04.

(v) Tranche E[3]:

A. The introduction of an investor.

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.

Any unvested Performance Rights will lapse 7 years after their date of issue.

(d) Valuation of Options, Performance Rights and Share Plan Shares

The fair value of the equity-settled share options granted under both the option and the loan funded share plan is estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the options and shares were granted. The initial undiscounted value of the performance rights is the value of an underlying share in the Company as traded on ASX at the date of deemed date of grant of the performance right. As the performance conditions are not market based performance conditions, no discount is applied.

The fair value of options, performance rights and share plan shares are recognised as an expense over the period from grant to vesting date.

The amount recognised as part of employee benefits expense for Loan Funded Share Plan shares issued during the year was nil (2016: $34,722), $9,270 (2016: $191,091) for performance rights, and $7,876 for options.

The Black Scholes Option Pricing Model assumes that the Securities the subject of the valuation can be sold on a secondary market. The terms and conditions of the Options and Share Plan shares state that no application will be made for the Shares to be listed for official quotation on ASX, until certain milestones are met. Accordingly a discount for lack of marketability is required to determine an indicative fair value of the Plan Shares and for the Options.

For the purposes of arriving at an appropriate discount rate, the Company has considered:
- that discounts have traditionally been applied in the range of 10% to 30% to reflect the non-negotiability of unlisted equities; and
- the fact that the Securities will be unlisted.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

[2] Tranche D Performance Rights were issued to employees

[3] Tranche E Performance Rights were issued to an employee

NOTE 13: SHARE BASED PAYMENTS (continued)

(d) Valuation of Options, Performance Rights and Share Plan Shares (continued)

The following table lists the assumptions to the model used for the year ended 30 June 2017.

	Issue Date	Vesting Date	Number Issued	Grant Date	Stock Price at Grant Date (cents)	Issue Price (cents)	Risk Free Rate (%)	Volatility (%)	Value Per Share / Right (cents)
Performance rights	21/12/16	15/3/17	250,000	21/12/16	2.8	nil	n/a	n/a	
Options	22/3/17	22/3/17	500,000	22/3/17	3.5	5.5	1.79%	122.71%	1.6

The following table lists the assumptions to the model used for the year ended 30 June 2016.

	Issue Date	Vesting Date	Number Issued	Grant Date	Stock Price at Grant Date (cents)	Issue Price (cents)	Risk Free Rate (%)	Volatility (%)	Value Per Share / Right (cents)
Performance rights	25/9/2015	25/9/2022	5,885,000	25/9/2015	0.7	nil	n/a	n/a	0.007
Performance rights	14/12/2015	14/12/2022	5,000,000	14/12/2015	1.0	nil	n/a	n/a	0.010
Loan funded shares	14/12/2015	14/12/2025	4,250,000	14/12/2015	1.0	Up to 0.019	2.82%	90.58%	Up to 0.008
Performance rights	11/5/2016	24/5/2016	2,400,000	11/5/2016	3.0	nil	n/a	n/a	0.030

(e) Asset Acquisition

2017:

On 15 March 2017, the Group acquired 100% of the voting shares of Western Cobalt Pty Ltd, an unlisted company based in Australia, which owns exploration licence E9/2218 (under application) located 800km north of Perth and 300km east of Geraldton in Western Australia.

The consideration payable included $50,000 and 2,000,000 shares in the Company (see Note 21).

2016:

On 23 December 2015, the Group acquired 100% of the voting shares of Rhodes Resources Pty Ltd, an unlisted company based in Australia, which owns exploration licence E66/89 located 130 kilometres from Geraldton in Western Australia.

The consideration payable included 10,000,000 shares in the Company (see Note 21).

NOTE 14: COMMITMENTS

	Consolidated 2017 $	2016 $
(a) Expenditure commitments contracted for exploration tenements:		
In order to maintain current rights of tenure to exploration tenements, the Group is required to outlay rentals and to meet the minimum expenditure requirements. These obligations are not provided for in the financial statements and are payable:		
- no later than 12 months	102,803	56,700
- between 12 months and 5 years	107,000	170,100
- greater than 5 years	-	-
	209,803	226,800

(b) Earn-in agreement for exploration claims:

The Company currently holds a 10% interest in 89 Placer Claims in Utah, USA and can earn further interests as follow:

(a) 40% by defining the location(s) for one or more drill holes, issuing a NI 43-101 technical report, and expending US$666,000 (any underspent portion of which may be deferred to the next stage of the earn-in without the additional 40% interest being affected) by March 2020; and then

(b) 20% by drilling and logging one or more holes, issuing a NI 43-101 technical report, and expending US$2,330,000 by March 2020.

At the date of this Report, the holder of the current 90% interest had not completed the formalities to transfer the claims to the joint venture company established for this purpose.

(c) Legal action by a supplier:

A supplier has commenced legal action to clarify the terms of a contract. There is no present obligation giving rise to a liability and accordingly no provision or contingent liablity has been included for these actions.

(d) Operating lease commitments:

The Company is the lessee in respect of certain property held under operating leases. The lease for the property has a term of 2 years from 20 June 2017 and lease payments are increased every year with indexation to reflect market rentals.

At the reporting date, the Company had outstanding minimum commitments under non-cancellable operating leases, which fall due as follows:

- no later than 12 months	33,875	-
- between 12 months and 5 years	52,033	-
- greater than 5 years	-	-
	85,908	-

NOTE 14: COMMITMENTS

(e) Finance lease and hire purchase commitments

The Company leases certain plant and equipment under a finance lease of 3 years. At the end of the lease terms the Company owns the equipment outright or has the option to purchase the equipment for the residual amount owing. The Company's obligations under finance leases are secured by the lessors' title to the leased assets.

	Consolidated 2017 $	Consolidated 2016 $
- no later than 12 months	3,792	-
- between 12 months and 5 years	7,584	-
- Total minimum lease payments	11,376	-
- Less: amounts representing finance charges	(1,045)	-
- Present value of minimum lease payments	10,331	-

Included in the financial statements as:

	Consolidated 2017 $	Consolidated 2016 $
- Current liabilities	3,344	-
- Non-current liabilities	6,987	-
	10,331	-

NOTE 15: RELATED PARTY DISCLOSURE

(a) Subsidiaries

The consolidated financial statements include the financial statements of Anson Resources Limited and the subsidiaries listed in the following table:

Name	Country of Incorporation	% Equity Interest 2017	Investment $ 2017	% Equity interest 2016	Investment $ 2016
Tikal Minerals SA (1)	Guatemala	100%	-	100%	-
Rhodes Resources Pty Ltd	Australia	100%	-	100%	-
Western Cobalt Pty Ltd	Australia	100%	-	-	-
A1 Lithium Inc.	USA	100%	-	-	-

Note 1: one share owned by Bruce Richardson, Managing Director, beneficially held on behalf of Anson Resources Limited. 4,999 shares held by Anson Resources Limited directly.

(b) Ultimate parent

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

(c) Key management personnel (KMP)

Refer to Note 16 for transactions involving key management personnel.

NOTE 15: RELATED PARTY DISCLOSURE (continued)

(d) Loan funded share plan contingent asset

As disclosed in note 13, the Company has issued shares to key management personnel under a loan funded share plan. The grant of these securities is accounted for as a share based payment with the value having been calculated using a Black-Scholes option pricing model at the date of issue. Notwithstanding the accounting treatment of the loan funded share plan as an option, the shares are restricted and can only be released upon the holder paying the loan attached to the shares. The balance of the contingent asset was:

	2017	2016
	$	$
Loan funded share plan contingent asset	182,729	168,725
	182,729	**168,725**

NOTE 16: COMPENSATION FOR KEY MANAGEMENT PERSONNEL

	Consolidated	
	2017	2016
	$	$
Short-term employee benefits	421,406	371,728
Post-employment benefits	1,157	-
Share-based payments	9,243	153,813
	431,806	525,541

Refer to the Remuneration Report for further information.

NOTE 17: EVENTS AFTER THE BALANCE SHEET DATE

The following events have occurred after balance date:

1. 4,000 options were exercised and 49,954,572 options expired;

2. The Company announced a private placement of 41,996,484 shares at 1.1 cent per share with a free attaching 2.5 cent option with a 10 August 2019 expiry (Placement Options) to raise approximately $461,961 before costs. The issue of the Placement Options is subject to shareholder approval at shareholder meeting to be convened. The arranging broker was paid a fee of 6% of gross proceeds and, subject to shareholder approval, will be issued 10 million Placement Options;

3. The Company announced that it would be offering shareholders the opportunity to participate in a Share Placement Plan (SPP) enabling all shareholders at 31 July 2017 the opportunity to purchase up to 1,363,636 shares at 1.1 cents and, subject to shareholder approval, a free attaching 2.5 cent option with a 10 August 2018 expiry for each participating share. The SPP will be capped at $400,000; and

4. The Company issued 6,000,000 ordinary shares to a consultant.

Other than the matters disclosed 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.

NOTE 18: AUDITOR'S REMUNERATION

	Consolidated	
	2017	2016
	$	$
Amounts received or due and receivable by the auditors for:		
Audit or review of the financial reports of the Company	25,334	16,028
	25,334	16,028

NOTE 19: FINANCIAL RISK MANAGEMENT

The Group's financial situation is not complex. Its activities may expose it to a variety of financial risks in the future: market risk (including currency risk and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. At that stage the Group's overall risk management program will focus on the unpredictability of the financial markets and seek to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out under an approved framework covering a risk management policy and internal compliance and control by management. The Board identifies, evaluates and approves measures to address financial risks.

The Consolidated and the Parent entity hold the following financial instruments:

	Consolidated	
	2017	2016
	$	$
Financial Assets		
Cash and cash equivalents	521,784	456,447
Trade and other receivables	22,280	24,910
Deposits paid	13,594	-
Investments	85,287	896,501
	642,295	1,377,858
Financial Liabilities		
Trade and other payables	107,211	21,075
Lease liabilities	10,331	-
	117,542	21,075

(a) Market risk

Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from cash deposits to be applied to exploration areas of interest. Deposits at variable rates expose the Group's to cash flow interest rate risk. Deposits at fixed rates expose the Group to fair value interest rate risk. During the financial year, the Group's deposits at variable rates were denominated in Australian Dollars and United States Dollars.

NOTE 19: FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

As at the reporting date, the Group had the following variable rate deposits and there were no interest rate swap contracts outstanding:

	2017 weighted average interest rate	2017 Balance	2016 weighted average interest rate	2016 Balance
	%	$	%	$
Cash and cash equivalents	0.72%	521,784	0.00%	456,447
Net exposure to cash flow interest rate risk		521,784		456,447

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into account the renewal of existing positions.

Foreign currency risk

As a result of USD cash deposits, the Group's statement of financial performance can be affected significantly by movements in the US$/A$ exchange rates.

The Group also has transactional currency exposures. Such exposure arises from sales or purchases by an operating entity in currencies other than the functional currency.

At 30 June 2017, the Group had the following exposure to US$ foreign currency expressed in A$ equivalents, which are not designated in cash flow hedges:

	Consolidated	
	2017	2016
	$	$
Financial Assets		
Cash and cash equivalents	12,009	408,689
	12,009	408,689
Financial Liabilities		
Trade and other payables	-	-

At 30 June 2017, the Group had the following exposure to Canadian Dollar foreign currency expressed in A$ equivalents, which are not designated in cash flow hedges:

	Consolidated	
	2017	2016
	$	$
Financial Assets		
Investments	85,287	896,501
	85,287	896,501
Financial Liabilities		
Trade and other payables	-	-

NOTE 19: FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

Other price risk

Other price risk relates to the risk that the fair value of future cash flows on a financial instrument will fluctuate because of changes in market prices due to demand and supply factors (other than those arising from interest rate or currency risk).

The Group is exposed to securities price risk on an available-for-sale investment in a company listed on the TSX Venture Exchange in Canada.

The Group's listed investment is held in the following sector at the end of the year:

	Consolidated	
	2017	**2016**
Metals and mining	100%	100%

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to interest rates, exchange rates and equity prices:

	Consolidated	
Year ended 30 June 2017	**Profit**	**Equity**
	$	**$**
+/- 0% in interest rates	-	-
+/- 20% in $A/$US	2,402	2,402
+/- 5% in $A/$CAD	-	4,264
+/- 50% in listed investments	-	42,644

	Consolidated	
Year ended 30 June 2016	**Profit**	**Equity**
	$	**$**
+/- 0% in interest rates	-	-
+/- 20% in $A/$US	81,738	81,738
+/- 5% in $A/$CAD	-	44,825
+/- 50% in listed investments	-	448,251

(b) Credit risk

The Group has no significant concentrations of credit risk. Cash transactions are limited to high credit quality financial institutions.

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures on outstanding receivables and committed transactions. In relation to other credit risk areas management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised at the beginning of this note.

NOTE 19: FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close-out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group will aim at maintaining flexibility in funding by accessing appropriate committed credit lines available from different counterparties where appropriate and possible. Surplus funds when available are generally only invested in high credit quality financial institutions in highly liquid markets.

The Group has no borrowing facilities.

(d) Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders. The capital structure of the Company consists of equity attributable to equity holders, comprising issued capital, reserves and accumulated as disclosed in Notes 11 and 12.

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.

NOTE 20: PARENT ENTITY INFORMATION

(a) Information relating to Anson Resources Limited

	2017 $	2016 $
Current assets	643,053	481,358
Non-current assets	78,150	941,593
Total assets	721,203	1,422,951
Current liabilities	(111,489)	(23,308)
Non-current liabilities	(6,987)	-
Total liabilities	(118,476)	(23,308)
Net assets	602,727	1,399,643
Contributed equity	8,622,496	6,952,930
Reserves	151,256	872,823
Accumulated losses	(8,171,025)	(6,426,110)
Total shareholders' equity	602,727	1,399,643
Loss for the parent entity	(1,744,915)	(1,329,838)
Total comprehensive loss of the parent entity	(2,483,628)	(594,762)

(b) Guarantees

No guarantees have been entered into by the Company in relation to the debts of its subsidiaries.

(c) Commitments

Commitments of the Company as at reporting date are disclosed in Note 14 to the financial statements.

NOTE 21: ASSET ACQUISITIONS

Acquisitions in 2017

Acquisition of Western Cobalt Pty Ltd

On 15 March 2017, the Group acquired 100% of the voting shares of Western Cobalt Pty Ltd, an unlisted company based in Australia, which owns exploration licence E9/2218 (under application) located 800km north of Perth and 300km east of Geraldton in Western Australia.

The consideration payable was $120,000 inclusive of acquiring the equity in the company and assuming debts of the company.

Details of the fair value of the assets and liabilities acquired as at 15 March 2017 are as follows:

	$
Consideration comprises:	
Cash	50,000
Share based payment	70,000
Total consideration	120,000
Assets	
Exploration assets from the excess of consideration paid	120,000
Total consideration	120,000

Acquisitions in 2016

Acquisition of Rhodes Resources Pty Ltd

On 23 December 2015, the Group acquired 100% of the voting shares of Rhodes Resources Pty Ltd, an unlisted company based in Australia, which owns exploration licence E66/89 located 130 kilometres from Geraldton in Western Australia.

The consideration payable was $190,000 inclusive of acquiring the equity in the company and assuming debts of the company.

Details of the fair value of the assets and liabilities acquired as at 23 December 2015 are as follows:

	$
Consideration comprises:	
Cash	50,000
Share based payment	140,000
Total consideration	190,000
Assets	
Exploration assets from the excess of consideration paid	190,000
Total consideration	190,000

As at 30 June 2017, these assets were tested for impairment (see Note 22).

NOTE 22: EXCESS OF CONSIDERATION PAID ALLOCATED TO TENEMENTS

Excess of consideration paid allocated to tenements acquired through business combinations or asset acquisitions (see Note 21) is allocated to the exploration cash generating unit (CGU) for impairment testing.

The Group performed its annual impairment test in June 2017. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 30 June 2017, projects of the Group could not support positive cash flows and accordingly the excess of consideration paid allocated to tenements acquired in an asset acquisition was impaired.

DIRECTORS' DECLARATION

1. In the opinion of the Directors:

    a) the financial statements and notes of the Group are in accordance with the Corporations Act 2001 including:

        (i) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its performance for the year ended 30 June 2017; and

        (ii) complying with Accounting Standards and Corporations Regulations 2001;

        (iii) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and

    b) 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 in accordance with Section 295A of the Corporations Act 2001 for the year ended 30 June 2017.

This declaration is signed in accordance with a resolution of the Board of Directors.

Bruce Richardson
Director

4 September 2017

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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 (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
(ii) 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 (the Code) that are relevant to our audit of the financial report 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.

Emphasis of Matter

Inherent Uncertainty Regarding Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matters:

As referred to in Note 1(b) to the financial statements, the financial statements have been prepared on a going concern basis. As at 30 June 2017, the Group had working capital of $531,564 and had incurred a loss for the year of $1,744,915. The ability of the Group to continue as a going concern is subject to the successful recapitalisation of the Group, divesting its investments and/or successfully exploiting its mineral assets. In the event that the Board is not successful in recapitalising the Group and in raising further funds, the Group may not be able to pay its debts as and when they become due and may be required to realise its assets and discharge its liabilities other than in the normal course of business, and at amounts different to those stated in the financial report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

During our audit, we did not come across any Key Audit Matters that require disclosure in the audit report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include 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.

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 that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related 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 has 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We 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.

We 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.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance 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.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. 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, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial report of the current period and are therefore 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 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 Remuneration Report

We have audited the Remuneration Report included in pages 12 to 21 of the directors' report for the year ended 30 June 2017. 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.

Opinion on the Remuneration Report

In our opinion the Remuneration Report of Anson Resources Limited for the year ended 30 June 2017 complies with section 300A of the Corporations Act 2001.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International

Samir R Tirodkar
Director

West Perth, Western Australia
4 September 2017

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 14 August 2017.

(A) DISTRIBUTION OF EQUITY SECURITIES

Ordinary share capital

- 225,504,694 fully paid ordinary shares are held by 534 individual shareholders

All issued ordinary shares carry one vote per share and carry the rights to dividends.

The number of security holders by size of holding are:

			Fully paid ordinary shares
1	–	1,000	20
1,001	–	5,000	7
5,001	–	10,000	113
10,001	–	100,000	216
100,001		and over	178
			534
Holding less than a marketable parcel			270

(B) SUBSTANTIAL SHAREHOLDERS

	Fully paid	
Ordinary shareholders	**Number**	**Percentage**
Wu Xiaonian	32,191,794	14.28%
Bruce Richardson	15,620,451	6.93%
Ouro PL	12,320,000	5.46%
	60,132,245	26.67%

ASX ADDITIONAL INFORMATION (continued)

(c) TWENTY LARGEST SECURITY HOLDERS

	Fully paid	
Ordinary shareholders	**Number**	**Percentage**
WU XIAONIAN	32,191,794	14.28%
OURO PL	12,320,000	5.46%
CHIFLEY PORTFOLIOS PL	11,275,000	5.00%
RICHARDSON BUSINESS CONS	10,440,000	4.63%
KLEIN MATTHEW STEVEN	8,000,000	3.55%
NEW CITY ENTPS PL	7,696,000	3.41%
WO WAH INDUSTRIAL INV LTD	6,000,000	2.66%
RICHARDSON BRUCE	5,180,451	2.30%
APEDAILE STEVEN J + M L	4,750,000	2.11%
GU RUIRUI	4,454,000	1.98%
BELLAIRE CAP PL	4,000,000	1.77%
MCLEOD BRUCE	3,682,740	1.63%
XU JIAXUN	3,392,998	1.50%
VBASS PL	3,000,001	1.33%
HEWITT GABRIEL	3,000,000	1.33%
THREEBEE INV GRP PL	2,700,000	1.20%
DI JINYI	2,660,000	1.18%
LIU BIN	2,600,000	1.15%
FIRST INV PTNRS PL	2,500,000	1.11%
RHODES CAP PL	2,250,000	1.00%
	132,092,984	58.58%

(D) UNQUOTED EQUITY SECURITY HOLDINGS GREATER THAN 20%

	Options	
21 September 2018, 5.5 cent options	**Number**	**Percentage**
Borg Geoscience Pty Ltd	500,000	100%
	500,000	100%

(E) MINERAL TENEMENTS

The Group holds the following tenements:

Project	Lease	Commodity	Holder	Locality	Status
Ajana	E66/89	Graphite	Rhodes Resources Pty Ltd	WA	Granted
Ajana	E66/94	Graphite	Anson Resources Limited	WA	Granted
Ajana	E66/100	Graphite	Anson Resources Limited	WA	Application
Hooley Well	E9/2218	Cobalt	Western Cobalt Pty Ltd	WA	Application
Hooley Well	E9/2219	Cobalt	Anson Resources Limited	WA	Application
Paradox Brine – ULI Claims	89 placer claims (i)	Lithium	(i)	Utah, USA	(i)
Paradox Brine	202 placer claims	Lithium	A1 Lithium Inc	Utah, USA	(ii)

ASX ADDITIONAL INFORMATION (continued)

(i) The Company currently holds a 10% interest in 89 Placer Claims in Utah, USA (the ULI Project) and can earn further interests as follow:

(a) 40% by defining the location(s) for one or more drill holes, issuing a NI 43-101 technical report, and expending US$666,000; and then

(b) 20% by drilling and logging one or more holes, issuing a NI 43-101 technical report, and expending US$2,330,000.

At the date of this Report, the holder of the current 90% interest had not completed the formalities to transfer the claims to the joint venture company (Paradox Lithium LLC) established for this purpose.

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-39, ULI-40, ULI-41, ULI-57, ULI-58, ULI-59, ULI-60, ULI-61, ULI-62, ULI-68, ULI-69, ULI-70, ULI-71, ULI-77, ULI-78, ULI-79, ULI-81, ULI-82, ULI-35, ULI-36, ULI-37, ULI-38, ULI-42, ULI-43, ULI-54, ULI-55, ULI-56, 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-84, ULI-85, ULI-86, ULI-87, ULI-80, ULI-81 W, ULI-83, ULI-88, ULI-89ULI-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) The Company currently holds a 100% interest in 202 Placer Claims in Utah, USA. Under the terms of the earn-in agreement referred to in point (i) above for the ULI Project, these placer claims may be subject to area of interest provisions of the agreement to earn-into the ULI Project.

These claims are referred to as ULI201, ULI202, ULI203, ULI204, ULI205, ULI206, ULI207, ULI208, ULI209, ULI210, ULI211, ULI212, ULI213, ULI214, ULI215, ULI216, ULI217, ULI218, ULI219, ULI220, ULI221, ULI222, ULI223, ULI224, ULI225, ULI226, ULI227, ULI228, ULI229 ULI230, ULI231, ULI232, ULI233, ULI234, ULI235, ULI236, ULI237, ULI238, ULI239, ULI240, ULI241, ULI242, ULI243, ULI244, ULI245, ULI246, ULI247, ULI248, ULI249, ULI250, ULI251, ULI252, ULI253, ULI254, ULI255, ULI256, ULI257, ULI258, ULI259, ULI260, ULI261, ULI262, ULI263, ULI264, ULI265, ULI266, ULI267, ULI268, ULI269, ULI270, ULI271, ULI272, ULI273, ULI274, ULI275, ULI276, ULI277, ULI278, ULI279, ULI280, ULI281, ULI282, ULI283, ULI284, ULI285, ULI286, ULI287, ULI288, ULI289, ULI290, ULI291, ULI292, ULI293, ULI294, ULI295, ULI296, ULI297, ULI298, ULI299, ULI300, ULI301, ULI302, ULI303, ULI304, ULI305, ULI306, ULI307, ULI308, ULI309, ULI310, ULI311, ULI312, ULI313, ULI314, ULI315, ULI316, ULI317, ULI318, ULI319, ULI320, ULI321, ULI322, ULI323, ULI324, ULI325, ULI326, ULI327, ULI328, ULI329, ULI330, ULI331, ULI332, ULI333, ULI334, ULI335, ULI336, ULI337, ULI338, ULI339, ULI340, ULI341, ULI342, ULI343, ULI344, ULI345, ULI346, ULI347, ULI348, ULI349, ULI350, ULI351, ULI352, ULI353, ULI354, ULI355, ULI356, ULI357, ULI358, ULI359, ULI360, ULI361, ULI362, ULI363, ULI364, ULI365, ULI366, ULI367, ULI368, ULI369, ULI370,ULI371, ULI372, ULI373, ULI374, ULI375, ULI376, ULI377, ULI378, ULI379, ULI380, ULI381, ULI382, ULI383, ULI384, ULI385, ULI386, ULI387, ULI388, ULI389, ULI390, ULI391, ULI392, ULI393, ULI394, ULI395, ULI396, ULI397, ULI398, ULI399, ULI400, ULI401, and ULI402.