7 August 2026
ASX Announcement

# Clarification Announcement - Basis of Valuation of Performance Rights Proposed to be Issued at 14 August General Meeting Under Resolutions 6 and 7

ASX: **ASN** Announcement

Anson Resources Limited (ASX: ASN) ("Anson" or the "Company") has provided the below clarification of the basis of valuation of Performance Rights proposed to be issued under Resolutions 6 and 7 included in the Notice of Meeting dated 8 July 2026. The Company wishes to clarify the valuation methodology disclosed for the purposes of ASX Listing Rule 10.15.6. Rather than attributing an accounting fair value to the Performance Rights, the Company has attributed a value based on the applicable performance hurdle price for each tranche of Performance Rights.

Specifically, the value attributed to the Performance Rights proposed to be issued to each Director under Resolutions 6 and 7 has been calculated by multiplying one-third of the total number of Performance Rights proposed to be issued by each of the three applicable 20-day VWAP hurdle prices of A$0.125, A$0.20 and A$0.40, and summing the resulting amounts. The Company considers this methodology to provide shareholders with a transparent indication of the value represented by each tranche of Performance Rights upon satisfaction of the relevant market-based performance hurdle.

This clarification does not amend the terms of the Performance Rights, the resolutions contained in the Notice of Meeting or the Directors' recommendations. All other information contained in the Notice of Meeting remains unchanged. Using this methodology, the Company has attributed a value of:

- A$3,625,000 to the Performance Rights to be issued to Mr Woskett if the relevant Resolution is approved.
- A$2,175,000 to the Performance Rights to be issued to Mr Spratt if the relevant Resolution is approved.

| | | KPI Hurdle Price | | | |
|---|---|---|---|---|---|
| Director | Total | 0.125 | 0.2 | 0.4 | Total |
| Mr. Woskett | 15,000,000 | $ 625,000 | $ 1,000,000 | $ 2,000,000 | $ 3,625,000 |
| Mr. Spratt | 9,000,000 | $ 375,000 | $ 600,000 | $ 1,200,000 | $ 2,175,000 |
| Total | 24,000,000 | $ 1,000,000 | $ 1,600,000 | $ 3,200,000 | $ 5,800,000 |

*Table 1 – Value attributed to each tranche using the 20-day VWAP hurdle price methodology. This is a hurdle price measure, not an accounting fair value.*

For completeness, the Company has also had the accounting fair value of the Performance Rights determined in accordance with AASB 2 Share-based Payment. This is a different measure to the hurdle price value set out above: it is the grant date fair value of each tranche, which takes into account the probability that the relevant market based hurdle is achieved, and it is the amount that will be recognised as an expense in the Company's financial statements over the expected vesting period, consistent with its accounting policies. On this basis, the total grant date fair value of the 24,000,000 Performance Rights is A$832,096, comprising A$520,060 for Mr Woskett and A$312,036 for Mr Spratt.

| Tranche | Hurdle (20-day VWAP) | Rights granted | Fair value per right | AASB 2 fair value |
|---|---|---|---|---|
| Tranche 1 (A$0.125) | A$0.125 | 8,000,000 | A$0.0383 | A$306,406 |
| Tranche 2 (A$0.200) | A$0.200 | 8,000,000 | A$0.0354 | A$283,576 |
| Tranche 3 (A$0.400) | A$0.400 | 8,000,000 | A$0.0303 | A$242,113 |
| Total | – | 24,000,000 | – | A$832,096 |

*Table 2 – Grant date fair value of each tranche under AASB 2. The probability and expected timing of the relevant 20-day VWAP hurdle being achieved are reflected in the fair value per right rather than shown separately.*

The fair value of each tranche has been determined using a Monte Carlo simulation, under which share price paths are modelled using Geometric Brownian Motion in a risk neutral framework. A simulation-based model is the appropriate methodology in these circumstances. Each tranche vests only on satisfaction of a market condition, being a 20-day VWAP hurdle, and that condition is path dependent. Closed form models such as Black Scholes cannot value a condition of that type, whereas a Monte Carlo simulation values both the probability of the hurdle being achieved and the expected timing of achievement. AASB 2 requires market conditions to be reflected in the grant date fair value of the instrument rather than in the number of rights expected to vest. The methodology applied is therefore consistent with AASB 2 and with market practice for market-based performance rights of this kind.

The assumptions applied in the valuation of each tranche are set out below. Expected volatility is the input to which the valuation is most sensitive, and it has been estimated by reference to the historical volatility of the Company's shares over a period commensurate with the performance period.

| Assumption | Tranche 1 (A$0.125) | Tranche 2 (A$0.200) | Tranche 3 (A$0.400) |
|---|---|---|---|
| Valuation model | Monte Carlo simulation (Geometric Brownian Motion, risk neutral) | | |
| Instrument | Nil cost performance right, equity settled | | |
| Vesting condition | 20-day VWAP of at least A$0.125 | 20-day VWAP of at least A$0.200 | 20-day VWAP of at least A$0.400 |
| Grant / valuation date | 8 July 2026 | 8 July 2026 | 8 July 2026 |
| Expiry date | 17 August 2031 | 17 August 2031 | 17 August 2031 |
| Performance period | 5.11 years | 5.11 years | 5.11 years |
| Share price at valuation date | A$0.043 | A$0.043 | A$0.043 |
| Expected volatility | 100% | 100% | 100% |
| Risk free rate | 4.10% (Risk free govt Bond of similar life) | | |
| Dividend yield | Nil | Nil | Nil |
| Exercise price | Nil | Nil | Nil |
| Rights granted | 8,000,000 | 8,000,000 | 8,000,000 |
| Fair value per right (output) | A$0.0383 | A$0.0354 | A$0.0303 |

*Table 3 – Inputs applied in the Monte Carlo valuation of each tranche. Expected volatility is the most sensitive input.*

The fair values set out above are unaudited. They have been prepared for the purpose of this clarification and have not been audited or reviewed by the Company's auditor. The amounts ultimately recognised in the Company's financial statements may differ if the grant date, the terms of the Performance Rights or the underlying valuation inputs change. Nothing in this clarification amends the terms of the Performance Rights, the resolutions contained in the Notice of Meeting or the Directors' recommendations.

It is important also to identify that the valuation is sensitive to the share price at the valuation date. The table below sets out the effect of a one cent movement in the opening share price on the grant date fair value of each tranche, with the performance hurdles and all other assumptions held constant.

| Opening share price | Tranche 1 | Tranche 2 | Tranche 3 | Total | Change vs base |
|---|---:|---:|---:|---:|---:|
| A$0.033 (–1 cent) | A$227k | A$207k | A$174k | A$607k | –A$225k |
| A$0.043 (base case) | A$306k | A$284k | A$242k | A$832k | – |
| A$0.053 (+1 cent) | A$388k | A$365k | A$316k | A$1,070k | +A$237k |

*Table 4 – Effect of a one cent movement in the opening share price, with hurdles and all other assumptions held constant.*

This announcement has been authorised for release by the Board of Anson Resources Limited.
ENDS

For further information please contact:

Bruce Richardson
Executive Chairman and CEO
E: Info@AnsonResources.com
Ph: +61 7 3132 7990

Will Maze
Head of Investor Relations
E: Investors@AnsonResources.com
Ph: +61 7 3132 7990

www.AnsonResources.com

Follow us on Twitter @Anson_ir

Subscribe to Anson Resources News: ***Click Here***

**About Anson Resources Ltd**

Anson Resources (ASX: ASN) is an ASX-listed mineral resources company with a portfolio of minerals projects in key demand-driven commodities. Its core assets are the Green River and Paradox Lithium Project in Utah, in the USA. Anson is focused on developing these assets into significant lithium producing operations. The Company's goal is to create long-term shareholder value through the discovery, acquisition and development of natural resources that meet the demand of tomorrow's new energy and technology markets.