

Quarterly Activities Report

For the Period Ending 31 December 2017

Overview

Paradox Brine Project, Utah, USA:

- Anson is on-track to produce first Lithium Carbonate in April 2018
- Drilling commenced at Gold Bar Unit 2
- Brine will be collected during drilling for a 3 stage metallurgical test work program, commencing with bench-top processing of a 500l brine sample leading to the design of an in-field pilot plant
- Discussions held with battery manufactures to bench test product
- Performance of a bench-top pilot plant to be used to design an in-field pilot plant
- The in-field pilot plant aims to produce further LCE for product qualification
- Application to lease industrial land accepted by the Utah Government
- Industrial lease site is the target location for Anson's LCE in-field pilot plant
- 217 claims staked for an additional 1,756 hectares
- New claims are only 120m south of Long Canyon No. 1 well (500ppm Li)
- Coors USA 1-10LC well is located on these additional claims:
 - Drilled through the Paradox Formation to 8,472 feet
 - Possible re-entry site for future sampling and to progress to a JORC resource
- Petrographic test work increases historical porosity value by 50%
- The additional claims, additional Clastic Zones to be sampled, and the increased porosity will significantly increase Anson's Exploration Target

Corporate:

- Executed Memorandum of Understanding with overseas sophisticated investor Zhongfan
- 20m shares placed to Zhongfan at 3 cents per share, raising \$600,000, with the proceeds to be used for exploration, including processing a bulk brine sample in a bench-top lithium plant
- 20m shares placed to Zhongfan at 8.8 cents per share, raising a further \$1.76m, with the proceeds to be used for in-field pilot plant construction planning approvals, and further exploration drilling
- \$464k raised from the exercise of options

Paradox Brine Project, Utah

Industrial Land Lease Application:

Anson submitted an application to State of Utah School and Institutional Trust Lands Administration (SITLA), Government of Utah, to lease 15 acres of industrial land at Anson's Paradox Lithium Project. Figure 1 contains an image of typical industrial facilities within the SITLA areas in the State of Utah. Successfully securing this industrial site will enable Anson to fast track the development of an in-field pilot plant.



Figure 1: Photo of a Facility on an Industrial Lease from the SITLA website

A map showing the location of the industrial site is shown in Figure 2 below. Note the industrial zone is contiguous with Anson's Paradox Lithium Project with road access.

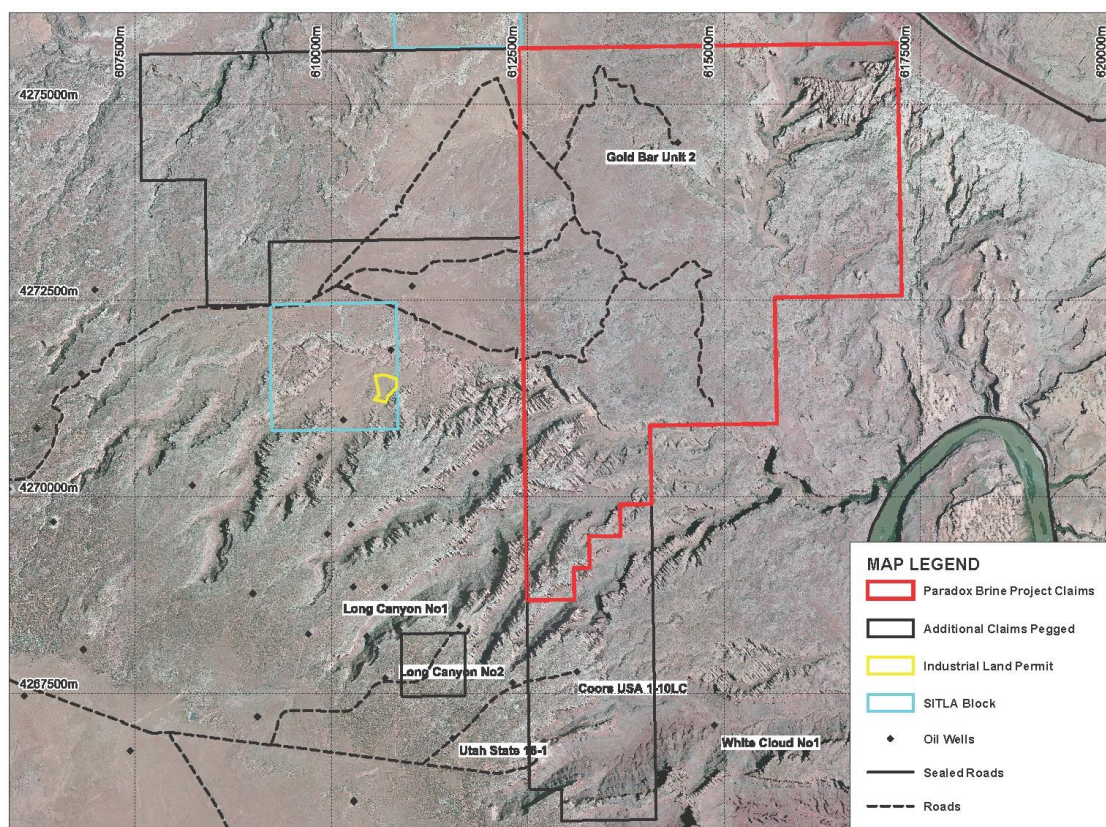


Figure 2: Map Showing the Location of the Industrial Land Application

Paradox Lithium Project Schedule:

The Paradox Lithium Project is on schedule for first production of lithium carbonate in April 2018. The schedule is shown below:

Paradox Brine Project Plan	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
Stage 1														
Permit process for GB2 well re-entry	✓	✓	✓											
Drilling process mobilise and commence, GB2 well re-entry				✓										
Brine sample assays and transportation to test lab														
Stage 2														
New target drill hole program			✓	✓										
Define JORC Resource														
Pre-Feasibility for production facility														
Stage 3														
Brine test work lab based pilot plant														
Lithium carbonate product qualification test commence														
Stage 4														
In-field pilot plant design and construction														
Commissioning														

Figure 3: Anson's Paradox Lithium Project Development Plan

Drilling Commenced:

Following receipt of drilling approvals, earthworks for Anson's fully funded drilling program commenced. Figure 4 shows the "work-over" rig set up over the Gold Bar Unit 2 well.



Figure 4: Drill rig set up on site

Drilling will be to a depth of 7,280 feet to sample brine from 4 separate Clastic Zones. The samples will be sent to a certified laboratory in Nevada for assaying, with results expected around the end of January 2018.

In addition, flow rates of the brine aquifer will be measured for future modelling, and a bulk sample will be collected for processing in a bench top plant to validate earlier test work on a synthetic brine which showed that lithium carbonate and other products were expected to be able to be produced from the brine. Production of first lithium carbonate from the bench top plant is expected in April 2018.

Photos of the earthworks are shown below.



Figure 5: Earthworks in Progress at Anson's Paradox Lithium Project



Figure 6: Access Road Upgrade in Progress

The drilling program commenced with the re-entry of the historic Gold Bar Unit 2 well, which has been located and found to be in good condition. Figure 7 shows the excavated cuttings pit and the "cellar".



Figure 7: Gold Bar Unit 2 Well Head and Cellar

The cuttings pit is 42' by 42' by 6' deep. The cellar has a diameter of 6' and a depth of 4'.

The “cellar” is a dug-out area that is lined with a 6' thin walled culvert surrounding the drill collar to provide workspace around the hole for the workers and drilling accessories.

The space between the rig floor and the well head will be used to accommodate the installation of blowout preventers (BOP), which reduces the rig height necessary to clear the BOP stack. It also may collect drainage water and other fluids for subsequent disposal.

The drill pad supporting the workover rig and associated drilling and sampling equipment required for the re-entry has been completed. Figure 8 shows the layout.

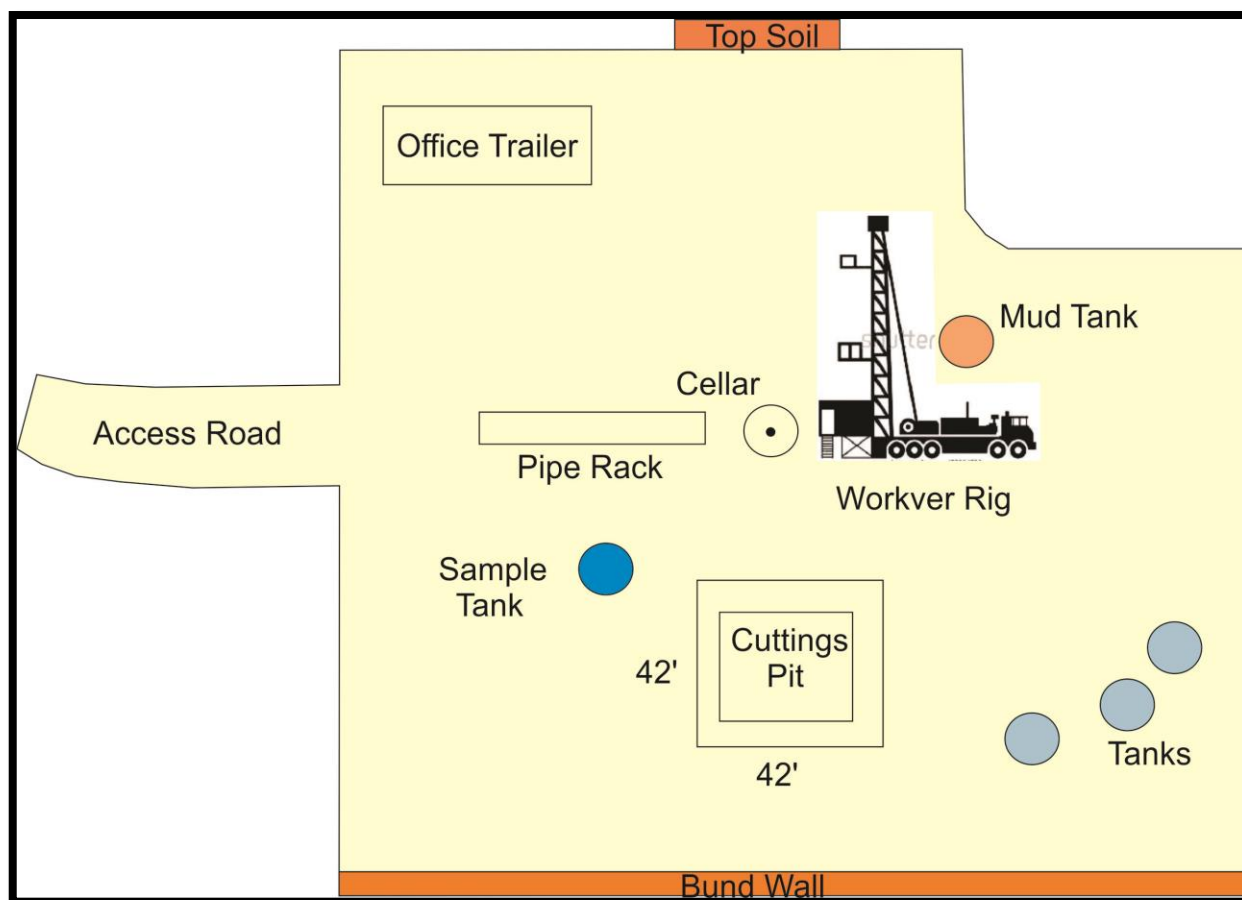


Figure 8: Layout of the drill pad

Sampling Program:

Anson is targeting the lithium rich brines within Clastic Zone 31 in the Gold Bar Unit 2 drilling program. At the same time, and for minimal incremental cost, Clastic Zones 19, 29 and 33 will be sampled over a period of 5 hours with 1 litre samples being collected every 20 minutes. The samples will be transported to a certified laboratory and sampled for Li and the other commodities such as B and Br.

Clastic Zones 19, 29 and 33 will also be flow tested.

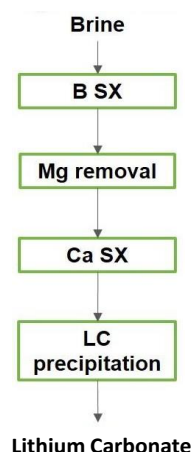
Metallurgical Test Work and Plant Development Program:

During the Gold Bar Unit 2 drilling program brine will also be collected for processing in a bench-top plant enabling first lithium carbonate to be produced in April 2018. Anson then plans to progress to an in-field pilot plant located on 15 acres of industrial land which Anson has applied to the SITLA, Government of Utah, to lease.

The proposed stages of the metallurgical test work are:

- **Stage 1:** Assay samples collected from Gold Bar Unit 2 for lithium and other minerals at a laboratory in the USA.
- **Stage 2:** Process a 500l bulk sample in a bench-top plant with a goal of producing lithium carbonate.

The process to be used will be based upon that which successfully removed magnesium from the synthetic brine sample as announced by Anson on 12 April 2017. This test work will consist of extracting the boron by solvent extraction (SX), followed by the removal of the magnesium by chemical precipitation and calcium by a SX process. The final stage is the production of lithium carbonate. This process is illustrated below:



In addition to producing lithium carbonate, the bench-top test work is also expected to produce other marketable minerals, which will also be offered to potential end users for qualification test work. These other minerals, which could include Boron, Bromine, Iodine and Magnesium, may provide additional revenue for the Project.

- **Stage 3:** The results of the bench top pilot plant will be used for the design of an in-field pilot plant, including the extraction of lithium and other minerals from the Paradox Basin brines such as B and Br, prior to progressing to further drilling, feasibility study, and ultimately full-scale production.

The in-field pilot plant is intended to validate the process designed, and tested in the laboratory scale bench-top plant, and is not intended to be a production plant.

This plant is intended to be located on 15 acres of industrial land that Anson has applied to SITLA to lease.

Product Qualification Testing and Lithium MOU Off-take Agreements:

Anson has Non-Binding Memoranda of Understandings (“MOU’s”) with Link Data Technologies Co. Ltd (Beijing), Far East First New Energy Co., Ltd (Jiangxi) and CBAK Power Battery Co. Ltd (Dalian) to enter into detailed negotiations for the supply of lithium from the Paradox Brine Lithium Project in Utah, USA.

Anson’s corporate team is well known to key Chinese battery industry participants after visits to their production facilities over the past two years.

Discussions have been held with a number of battery producers, including those with whom Anson has existing MOU to enter into detailed negotiations for the supply of lithium (see Anson’s announcement dated 20 September 2017 for further details), to commence product qualification testing. It is expected that Anson will be able to supply lithium from its bench-top plant to battery manufacturers for testing in April 2018.

Following the completion of processing of brine in the bench-top plant, Anson intends to progress a larger scale in-field pilot plant enabling further product qualification testing in the short to medium term.

Exploration Target:

Anson has an estimated Exploration Target of 30 to 40 million barrels of brine grading 500 to 1,700 ppm of lithium for Clastic Zone 31 within the original 89 claims which was the commencement of the Project.

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. Anson is not aware of any new information or data that materially affects the information included in the relevant market announcement.

Potential to Significantly Increase Anson's Exploration Target:

Anson's estimated Exploration Target has the potential to be increased from:

1. Staking additional claims, which has increased the number of claims in Project from the original 89 claims to 508 claims;
2. Exploring additional Clastic Zones which are known to contain brines; and
3. The increase in measured porosity compared to the porosity used in estimating the Exploration Target.

Additional horizons are known to contain brines, specifically Clastic Zones 7, 9, 13, 21, 25, 27 and 43, with Clastic Zones 17, 19 and 29 historically having been found to be super-saturated. Clastic Zone 17 brine has been previously assayed for lithium with historical records indicating lithium values of up to 339 ppm with the zone having a thickness of 35 feet at a depth of 6,205 feet. Clastic Zone 31 is 25 feet thick and is at a depth of 7,080 at Gold Bar Unit 2.

The additional brine bearing Clastic Zones may provide significant additional upside potential to Anson's Exploration Target, improving the potential viability of the project. During the re-entry drilling of the Gold Bar Unit 2 well, Anson intends to take samples from some of the known brine zones, which are shallower than Clastic Zone 31.

Anson's estimated Exploration Target has the potential to be further increased from the increase in measured porosity compared to the porosity used in estimating the Exploration Target.

Testing of the petrology of the Gold Bar Unit 2 well cuttings from Clastic Zone 31 at Anson's Paradox Brine Project in Utah were completed during the quarter. The cuttings were obtained from the USGS Core Research Centre (CRC) in Denver, Colorado from the drill cuttings retained from drilling in 1981.

Analysis of the cuttings show that Clastic Zone 31 intersected by the historical drilling of the Gold Bar Unit 2 well has "very good to excellent porosity". This is defined as 30% to 40%.

Anson previously estimated an Exploration Target in which porosity was determined to be 17.5% for the Gold Bar Unit 2 well (see Table 1). The increase in porosity to 30% to 40% has the potential to significantly increase Anson's Exploration Target. The 17.5% porosity estimate was determined from historical geophysical logs whereas the 30-40% porosity figure was determined by petrographic test work completed by Anson.

PARAMETER	LC#1 SNG	MF - #1 Davis Oil	MF - #2 Davis Oil	GB #2 Davis Oil	AVERAGE
Roof – Thickness	14.5ft	7.0ft	6.0ft	4.0ft	7.9ft
Dolomite Thickness	5.0ft	3.0ft	3.5ft	4.0ft	3.9ft
Dolomite Porosity	24.2%	20.0%	18.5%	17.5%	20.0%
Floor - Thickness	7.5ft	3.0ft	4.0ft	2.0ft	4.1ft
Total CZ – 31 Thickness	27.0ft	13.0ft	13.5ft	10.0ft	15.9ft
Total Permeable Zone Thickness	5.0ft	3.0ft	3.5ft	4.0ft	3.9ft

Table 1: Stratigraphic data obtained from the geophysical drill logs*

* Source: Potential In-Place Brine Volume Estimate, Henkle & Associates

Drill cuttings from Gold Bar Unit 2 have been examined and photographed. Anson is also seeking to obtain cuttings from the other three holes for analysis. Some samples for Clastic Zones 29, 31 and 33 were obtained and sent for petrographic analysis. This work included mineral paragenesis and detailed photomicrographs. Further samples from Clastic Zones 15, 17 and 19 are obtained and will also be sent for petrographic analysis.

The cuttings were collected from the historical Gold Bar Unit 2 well located at 4274508N and 614414E (NAD83 Zone 12), which was drilled to a depth of 9,682 feet.

Clastic Zone 31 was described as very dark brown organic-rich, laminated fragments with scattered (former) vugs filled with anhydrite or silica, light brown micritic limestone fragments, and clear dolomitic and anhydrite-rich fragments. The micrite has been largely replaced by dolomite rhombs, gypsum, and anhydrite; many dolomite rhombs have dark brown micrite inclusions.

The porosity (P) developed when the dolomite (D) replaced the organic-rich micrite (M), and gypsum. A detailed digital photomicrograph identifying these minerals and characteristics is shown in Figure 9.

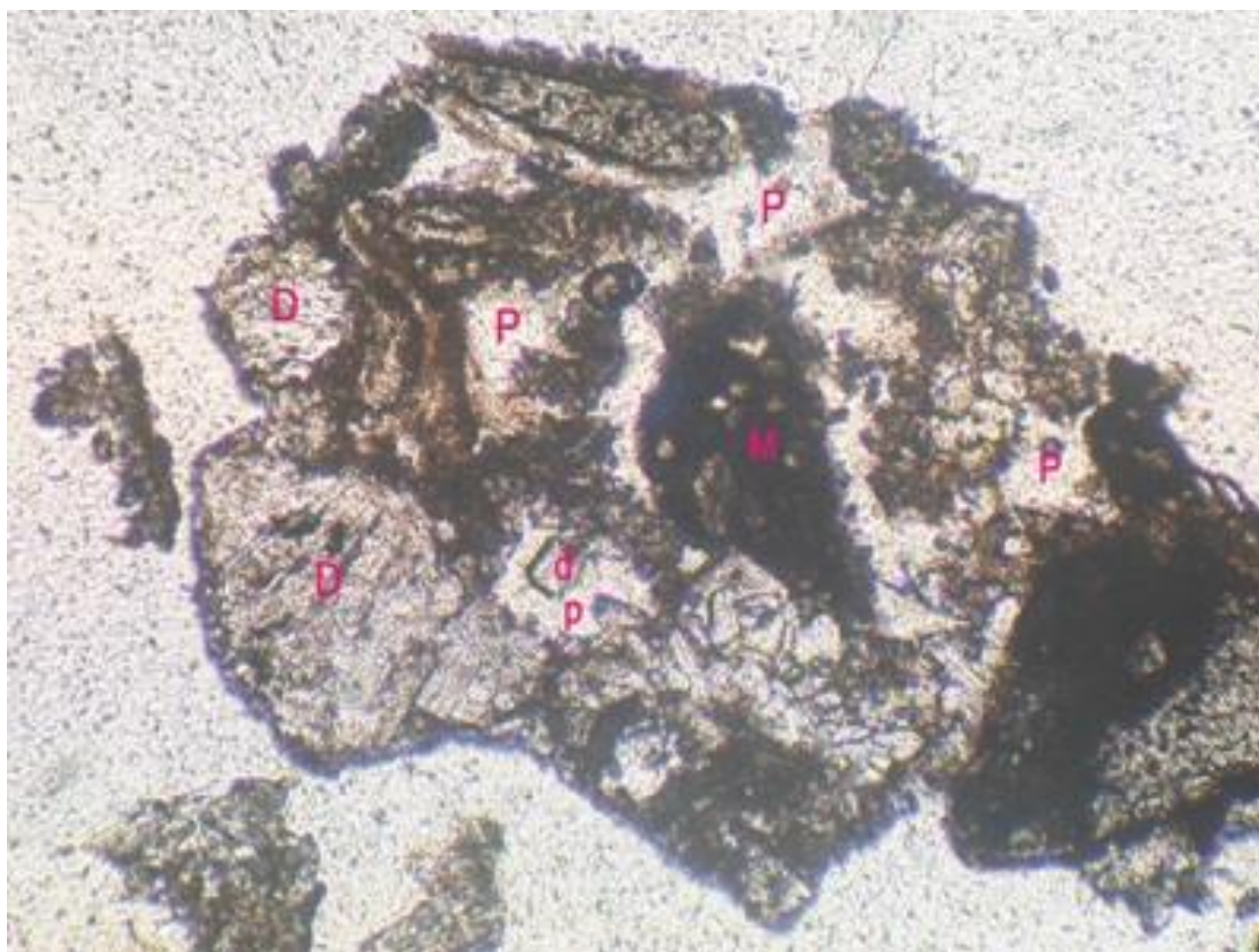


Figure 9: Clastic Zone 31 from the 7,060-7,070" interval under plane polarising light (PPL)

Porosity is very good to excellent (30% – 40%) in micrite fragments that have been partly replaced by dolomite rhombs.

Porosity can be seen in the photograph in Figure 9, being gaps in the host rock, which are capable of holding brine. The higher the porosity, the higher the potential for the rock to host a reservoir containing brine.

The porosity of Clastic Zone 29 is very high. See Figure 10. The photomicrograph of the cutting fragments shows there is only a tiny rim of rock left around enlarged "moldic" pores (pores resulting from the dissolution of rock grains, leaving only a mold of the original grain).

In the photograph the pores are about 1 - 2 mm in size, which should indicate high permeability of the porous horizon. There are other cuttings fragments with relatively low porosity, mostly dark coloured, organic-rich, shaley carbonate indicating that there is some variability in porosity.

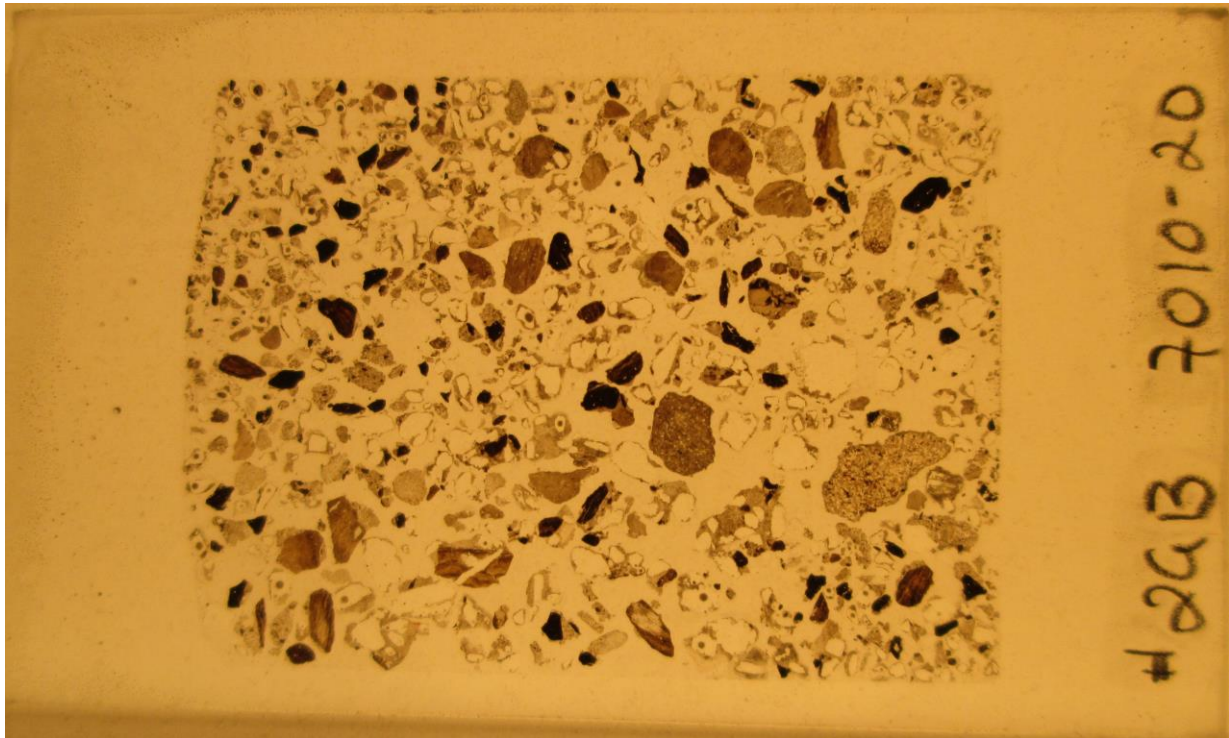


Figure 10: Thin section of Clastic Zone 29 from Gold Bar Unit 2

The porosity of Clastic Zone 31 is very good to excellent, see Figure 11. The cuttings are similar to that of Clastic Zone 29. However, a comparison of the two sections indicates that Clastic Zone 31 has less of the dark, low-porosity shaley carbonate (compare photograph below with that above). Thus we might anticipate that Clastic Zone 31 could have greater overall permeability than Clastic Zone 29.

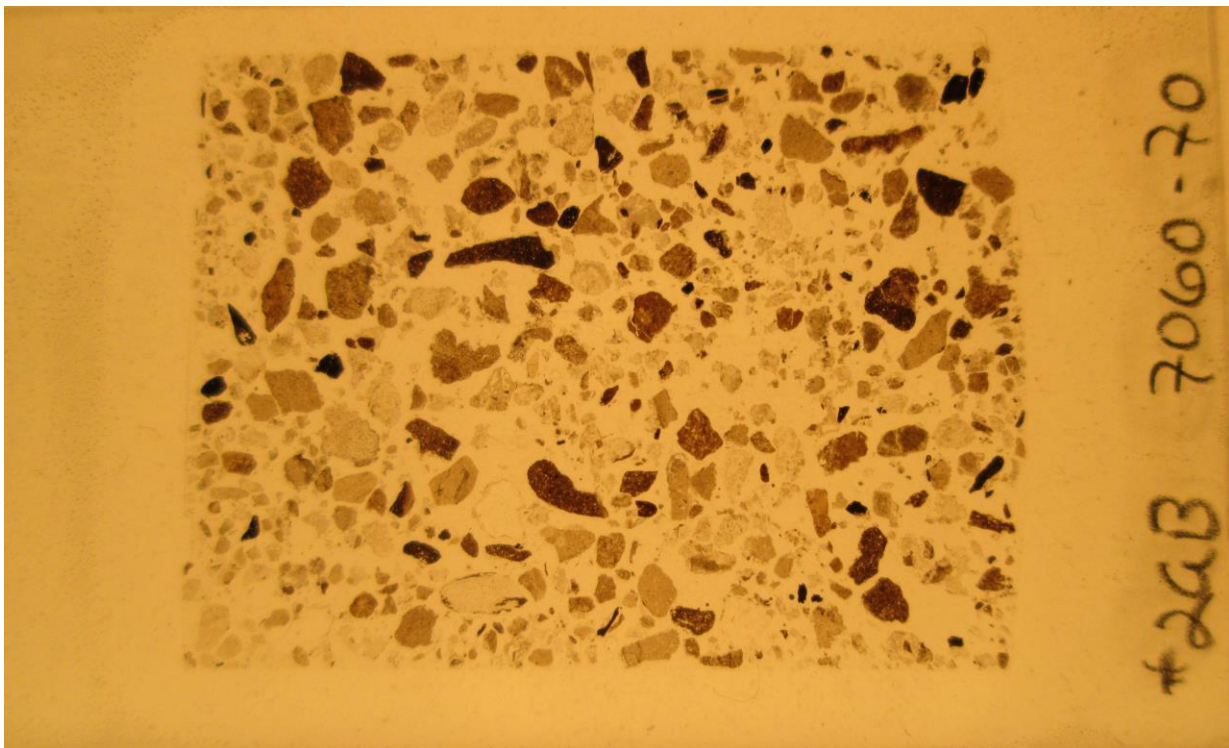


Figure 11: Thin section of Clastic Zone 31 from Gold Bar Unit 2

About the Project:

The Paradox Brice Project consists of 508 placer claims, 89 (the ULI Claims) that are subject to an earn-in agreement and 419 (the A1 Lithium Claims) that are 100% owned by Anson. This includes 217¹ placer claims staked during the quarter. Importantly, the new claims are only 120 metres from a well with historical grades of 500 ppm lithium and 270 metres from a well with historical grades of 1,700 ppm lithium.

The new claims contain the historical Coors USA 1-10LC well drilled to 8,472 feet, which is now plugged and abandoned. Notably, the well can be used as a future re-entry target to fast-track Anson's exploration program.

The location of Anson's claims within the Paradox Basin is shown below in Figure 12:

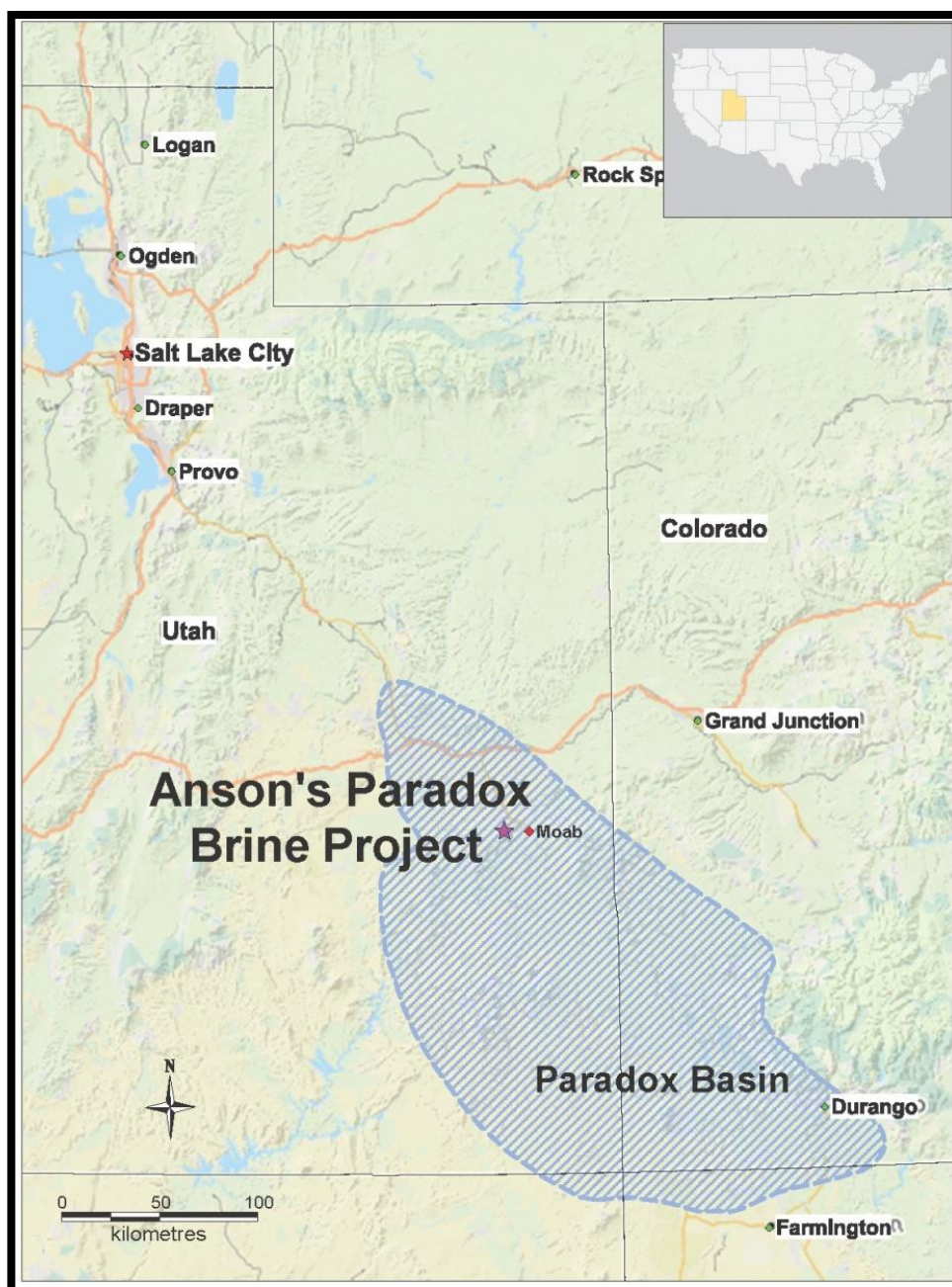


Figure 12: Location of Anson's Paradox Brine Project

¹ 65 claims may be subject to area of interest provisions of the agreement to earn-into the ULI Project.

The Project sits on Roberts Rupture within the Paradox Basin and has several favourable characteristics:

- 1,700ppm and 500ppm lithium have been assayed historically from Clastic Zone 31, with grades comparable to the highest known lithium brine grades worldwide;
- In addition, high concentrations of other minerals including boron and bromine were noted in assays;
- Clastic Zone 31 (containing lithium rich brines) is possibly replenished from aquifers below, and there are an additional 20 untested Clastic Zones possibly containing brines;
- Brines from Clastic Zone 31 are at higher temperature (60⁰C compared to 40⁰C) and pressure (twice) than expected; and
- Is located near the town of Moab in Utah, USA, approximately 11 hours by road from Tesla's Gigafactory.

It is a 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.

Figure 13 shows the Project claims and the locality of nearby oil wells:

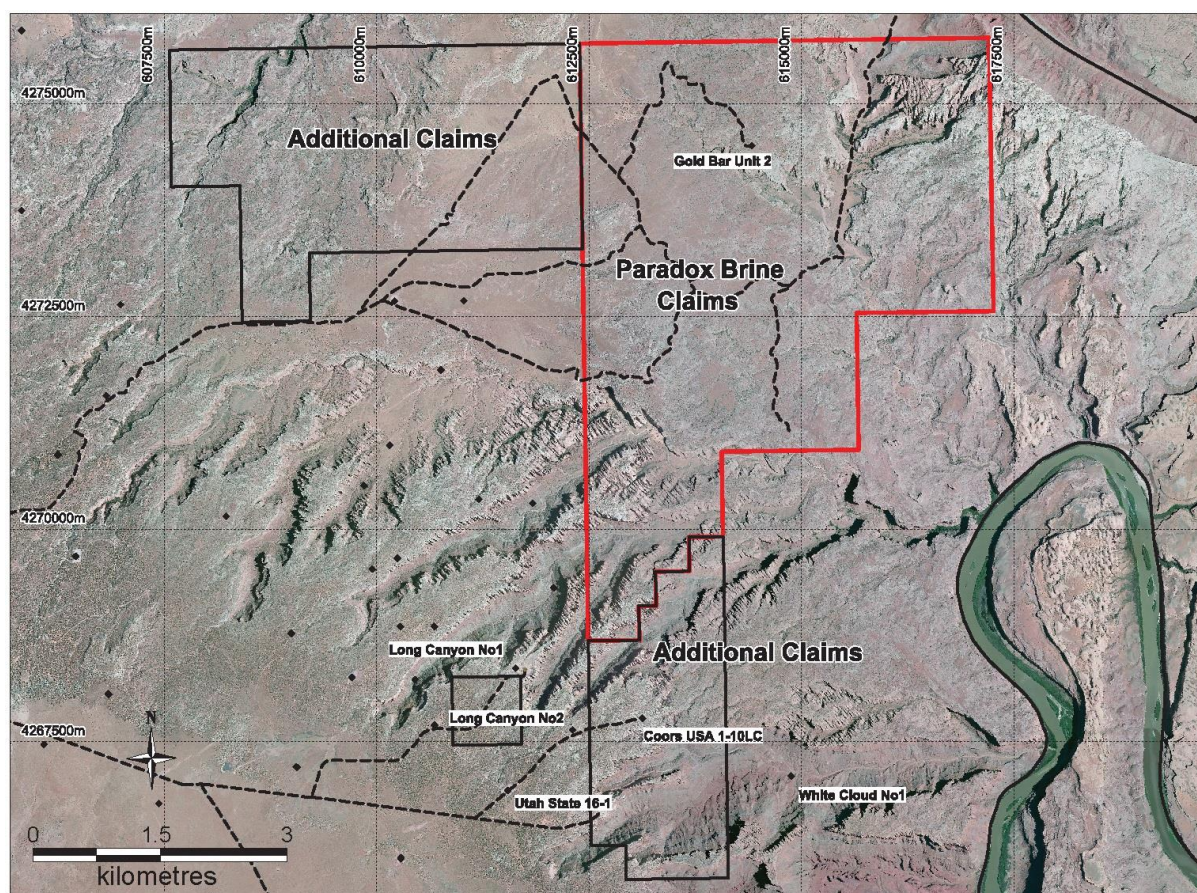


Figure 13: Plan showing Anson's Paradox Brine Project claims

Two wells within 120m and 270 m 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 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°C compared to 40°C). 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.

The Ajana Project

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 222km² 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.

Project Assessment:

Following drilling programs in previous quarters, interpretation of data is ongoing to assist in planning the next stages of exploration.

Hooley Well Cobalt-Nickel Laterite Project

About the Hooley Well Project:

The Hooley Wells Nickel-Cobalt Laterite Project is located 800km north of Perth and 300km north-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.

Tenement E9/2218 was granted in the quarter.

Iconic Minerals Ltd

Anson has an interest in the TSX listed company Iconic Minerals Ltd, which was purchased in the September 2015 quarter. The shares held by Anson were valued at \$199k at 31 December 2017.

Corporate

Cash and Marketable Securities:

At 31 December 2017 the Company had cash on hand of \$3.3m.

In addition, the Company has investments in a listed company valued at \$199k at 31 December 2017.

MOU and Placements to an Overseas Sophisticated Investor:

Discussions were held with Zhongfan Group to determine their interest to fast-track Anson's Paradox Lithium Project, in Utah, USA, and a MOU was signed.

Zhongfan is a privately owned, large scale international enterprise group based in Shanghai, China that integrates resource development, mineral trading and new material technology development, and has over US\$2 billion in annual turnover.

The MOU provides scope for Anson and Zhongfan to work towards a binding agreement whereby Zhongfan may invest to facilitate the funding of development works at the Paradox Lithium Project, located in the "Lithium Four Corners" area in the USA.

Two placements were completed with Zhongfan during the quarter.

The first placement of 20 million shares was at 3 cents, raising \$600k. The proceeds will be used to fund bench-top processing of brine to be collected during Anson's drilling program, which is currently underway at Anson's Paradox Lithium Project. The goal of this test work is to produce first lithium carbonate in April 2018.

The second placement of 20 million shares was at 8.8 cents, raising \$1,760k. The proceeds from the placement are intended to fund exploration at Anson's 100% owned Paradox Lithium project in Utah, USA, including processing 500 litres of brine from a bulk sample of 30,000 litres of brine intended to be collected during the re-entry drilling of the historical Gold Bar Unit 2 well processed in a bench-top lithium plant.

Capital Raising – Exercise of Options:

During the quarter 2.5 cents and 5.5 cent options were exercised raising \$464k.

Capital Raising – Other:

With the Paradox Lithium Project developing in accordance with the Anson's schedule, Anson has received approaches from funders interested in participating the next stages of development of the Paradox Lithium Project.

Management Team Strengthened:

Ms Nevenka Jackson was appointed as the Company Secretary and Chief Financial Officer to enable Mr Michael van Uffelen to relinquish these roles to provide assistance to the Managing Director with the strategic development of the Company to achieve its objectives of fast tracking the Paradox Brine Project to production.

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The information in this report that relates to exploration results and geology for the geological projects is based on information compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a “Competent Person”, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters based on information in the form and context in which they appear. Mr Knox is a director of Anson and a consultant to Anson.

As the Paradox Brine Project is located in the United States, the Exploration Results have not been reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012; and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of Anson that causes it to question the accuracy or reliability of the former owner’s Exploration Results. Anson has not independently validated the former owner’s Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Forward Looking Statements: Statements regarding plans with respect to Anson’s mineral projects are forward looking statements. There can be no assurance that Anson’s plans for development of its projects will proceed as expected and there can be no assurance that Anson will be able to confirm the presence of mineral deposits, that mineralisation may prove to be economic or that a project will be developed.

About Anson Resources Ltd

The Company listed on the Australian Securities Exchange in July 2010 and has a goal 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.

APPENDIX A: INTERESTS IN MINING 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	Granted
Hooley Well	E9/2219	Cobalt	Anson Resources Ltd	WA	Application
Paradox Brine	89 placer claims	Lithium	(i)	Utah, USA	(i)
Paradox Brine	202 placer claims	Lithium	A1 Lithium Inc.	Utah, USA	(ii)
Paradox Brine	217 placer claims	Lithium	A1 Lithium Inc.	Utah, USA	(iii)

(i) Anson 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, ULI-15S, ULI-16, ULI-16S, 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-89, ULI-90, ULI-91, ULI-92, ULI-93, ULI-93 E, ULI-94, ULI-95, ULI-96, ULI-97, ULI-97 E, ULI-98, ULI-98 N, ULI-99, ULI-100, ULI-101, ULI-102, ULI-102 N, ULI-103, ULI-104, ULI-105, ULI-105 N, ULI-106, ULI-107, ULI-107 N, ULI-108, ULI-109, ULI-110, ULI-111, ULI-112, ULI-113, and ULI-114.

(ii) 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.

- (iii) The Company currently holds a 100% interest in 217 Placer Claims in Utah, USA. These claims are referred to as ULI501, ULI502, ULI503, ULI504, ULI505, ULI506, ULI507, ULI508, ULI509, ULI510, ULI511, ULI512, ULI513, ULI514, ULI515, ULI516, ULI517, ULI518, ULI519, ULI520, ULI521, ULI522, ULI523, ULI524, ULI525, ULI526, ULI527, ULI528, ULI529, ULI530, ULI531, ULI532, ULI533, ULI534, ULI535, ULI536, ULI537, ULI538, ULI539, ULI540, ULI541, ULI542, ULI543, ULI544, ULI545, ULI546, ULI547, ULI548, ULI549, ULI550, ULI551, ULI552, ULI553, ULI554, ULI555, ULI556, ULI557, ULI558, ULI559, ULI560, ULI561, ULI562, ULI563, ULI564, ULI565, ULI566, ULI567, ULI568, ULI569, ULI570, ULI571, ULI572, ULI573, ULI574, ULI575, ULI576, ULI577, ULI578, ULI579, ULI580, ULI581, ULI582, ULI583, ULI584, ULI585, ULI586, ULI587, ULI588, ULI589, ULI590, ULI591, ULI592, ULI593, ULI594, ULI595, ULI596, ULI597, ULI598, ULI599, ULI600, ULI601, ULI602, ULI603, ULI604, ULI605, ULI606, ULI607, ULI608, ULI609, ULI610, ULI611, ULI612, ULI613, ULI614, ULI615, ULI616, ULI621, ULI622, ULI623, ULI624, ULI625, ULI626, ULI627, ULI628, ULI629, ULI630, ULI631, ULI632, ULI633, ULI634, ULI635, ULI636, ULI637, ULI638, ULI639, ULI640, ULI645, ULI646, ULI647, ULI648, ULI653, ULI654, ULI655, ULI656, ULI661, ULI662, ULI663, ULI664, ULI665, ULI666, ULI667, ULI668, ULI669, ULI670, ULI671, ULI672, ULI673, ULI674, ULI675, ULI676, ULI677, ULI678, ULI679, ULI680, ULI681, ULI682, ULI683, ULI684, ULI685, ULI686, ULI687, ULI688, ULI689, ULI690, ULI691, ULI692, ULI693, ULI694, ULI695, ULI696, ULI697, ULI698, ULI699, ULI700, ULI701, ULI702, ULI703, ULI704, ULI705, ULI706, ULI707, ULI708, ULI709, ULI710, ULI711, ULI712, ULI713, ULI714, ULI715, ULI716, ULI717, ULI718, ULI719, ULI720, ULI721, ULI722, ULI723, ULI724, ULI725, ULI726, ULI727, ULI728, ULI729, ULI730, ULI731, ULI732, and ULI733.

Under the terms of the earn-in agreement referred to in point (i) above for the ULI Project, 65 of these placer claims may be subject to area of interest provisions of the agreement to earn-into the ULI Project.