



CORPORATE GOVERNANCE: CODE OF CONDUCT FOR DIRECTORS

The Board of Directors of Anson Resources Limited (the Company) is responsible for the corporate governance

1. A director must act honestly, in good faith and in the best interests of the Company as a whole.
2. A director has to use care and diligence in fulfilling the functions of office and exercising the powers attached to that office.
3. A director must use the powers of office for a proper purpose, in the best interests of the Company as a whole.
4. A director must not make improper use of information acquired as a director.
5. A director must not take improper advantage of the position of director.
6. A director must not allow personal interest, or the interests of any associated person, to conflict with the interests of the Company.
7. A director has an obligation to be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board.
8. Confidential information received by a director in the course of the exercise of directorial duties remains the property of the Company and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the Company or is required by law.
9. A director should not engage in conduct likely to bring discredit upon the Company.
10. A director has an obligation at all times to comply with the spirit, as well as the letter, of the law, and with the principles of this Code of Conduct.

This Code of Conduct by Directors was adopted by the Board of Directors on 26 March, 2010.