Anson Resources Ltd

Quarterly Activities Report

For the Period Ending 31 March 2016

About Anson Resources Ltd

Mayan Iron Corporation Ltd (ASX: MYN) was incorporated with the purpose of investing in exploration projects, and particularly in the Guatemala Iron Sand Project.

The Company's goal is to generate shareholder wealth by adding value to the Company's exploration projects.

Overview

- During the March 2016 quarter, Anson Resources began to carry out initial exploration of the Ajana Graphite Project, E66/89. The project is located just north of Northampton, Western Australia.
- Exploration consisted of rock chip sampling, mapping
- The Company continued to evaluate its Gidgee tenements near Wiluna in Western Australia.
- In addition, the Company continued to investigate domestic and international exploration opportunities.

The Ajana Graphite Project

Anson Resources (the Company) wholly owned Ajana Graphite Project is located within the granted exploration license E66/89, which consists of 97km2 of under explored ground. Historical exploration in the area has concentrated on the search for lead and zinc deposits. The project is located on the North West Coastal Highway, and is 130km north of Geraldton, see Figure 1.

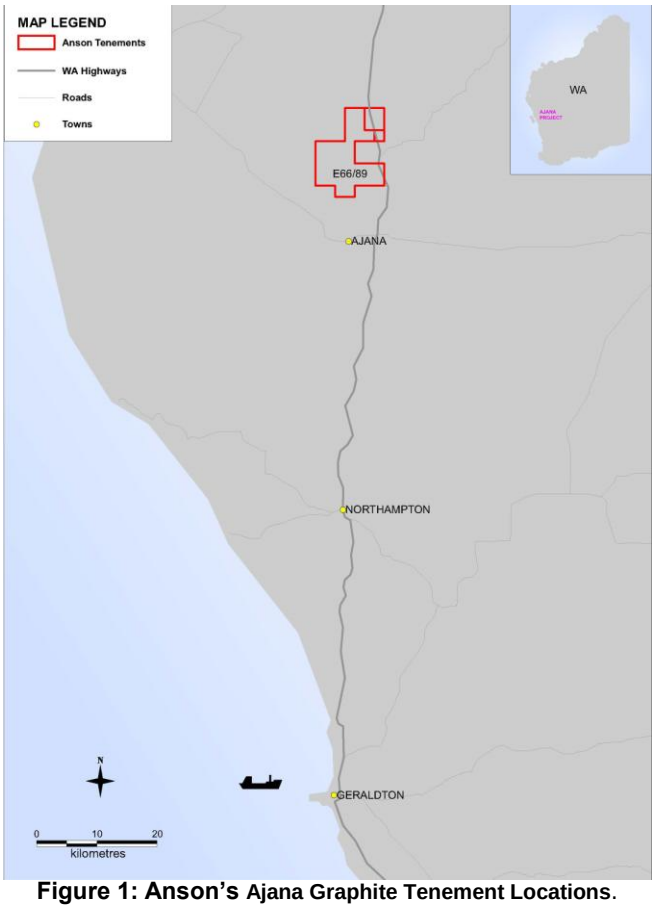

Figure 1: Anson's Ajana Graphite Tenement Locations.

The prospective ground contains extensive areas of graphitic schist mineralization within a Proterozoic gneissic geology. 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. This gneissic geological environment, typically hosts high grade graphite deposits in Western Australia and graphite deposits worldwide, see Figure 2.

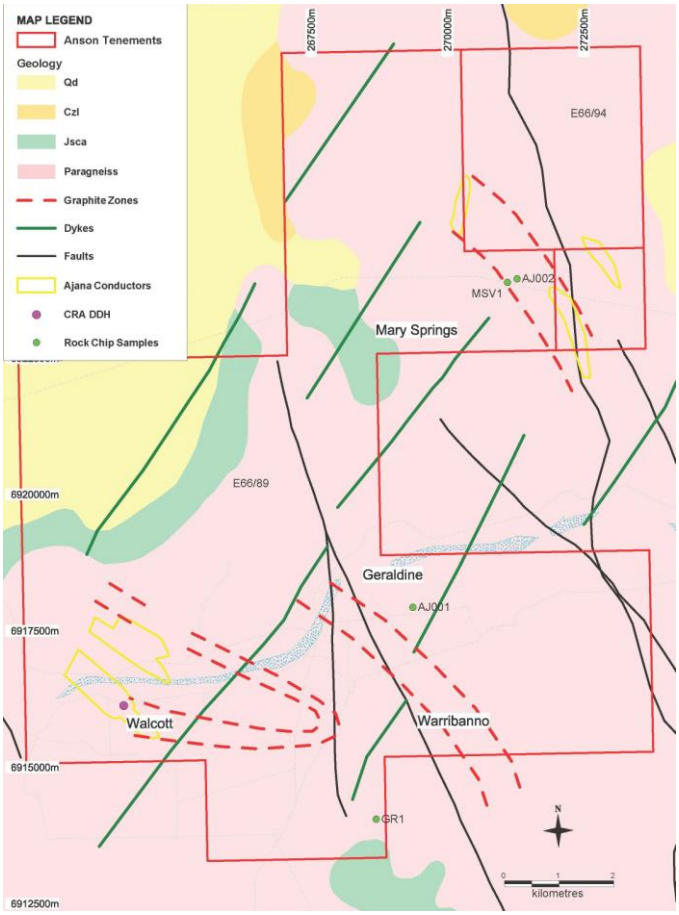

Figure 2: Plan showing the geology of the Ajana Project region and rock chip locations.

Rock Chipping:

Anson completed its first pass rock chip sampling program at its Ajana Graphite Project. The rock chips were collected over the Ajana Prospect and confirm that graphite outcrops at locations throughout the tenement (see Figure 2). Results of the sampling are shown in Table 1.

Sample ID	Location	Easting	Northing	Assay (%TGC)
AJ1	Ajana	269140	6918088	13.40
AJ2	Geraldine	271052	6924111	16.60
MS1	Mary Springs	268600	6914190	16.50
AM1	Malcolm	270875	6924045	18.15

Table 1: Assay results for first pass rock chip sampling program.

Metallurgical Testwork:

Additional samples were collected from a small pit, 3m*3m*3m, at Mary Springs. These samples were used for exfoliation tests and metallurgical test work. The metallurgical testwork was conducted by Independent Metallurgical Operations Pty Ltd (IMO).

The metallurgical test work consisted of an initial crush & grind, and a simple rougher, regrind and cleaner flotation test with further scope for improved purity. Medium to super jumbo flake represented 44.07% of the distribution in the concentrate and had an average grade of 93.4% TGC. Photo 1 shows the floatation test.

The test work confirmed that the graphite from the Ajana Project could most likely produce premium quality flake graphite, which is suitable for both spherical and expandable products. The average flake size of the concentrate is approximately 100um. Research conducted by Anson indicates that this is the optimal feed size for spherical graphite, resulting in a finer grained sphere, which is ideal for lithium ion battery use. Spherical graphite particles can range in size from 3 to 50 microns with particle size for lithium ion batteries split into 2 main categories. The coarse size battery generally requires spherical graphite with a particle size 25 to 50 microns and the fine sizing battery a particle size of 3 to 25 micron.

The final flotation concentrate results are shown in Table 2 below:

Flake Size	Micron	Flake Size Distribution	TGC (%)	Fe2O3 (%)
Super Jumbo	>500	1.23	97.8	
Jumbo	>300	8.00	96.4	3.79
Large	180 – 300	14.59	94.3	3.79
Medium	106 – 180	20.25	91.3	3.79
Small	75 – 106	11.59	88.4	6.81
Fine	<75	44.35	66.3	22.38

Table 2: Final Flotation Concentrate Results

Photo 1: Floatation test

The initial test work conducted on the rock chips from Mary Springs showed that its graphite can be exfoliated using a simple chemical process without the need for crushing and grinding.

The material that floated to the surface during the test work had a calculated average grade of 67.21% Total Graphite Content (TGC) with the highest grade at 77.23 % TGC. More than 50% of the flake graphite that floated during the test work was greater than 180 micron (Large Flake).

The results have been grouped together in Table 3 below:

Flake Size	Ajana Flake Size Distribution	Micron	Mesh
Super Jumbo	3.53%	>500	35
Jumbo	23.51%	>300	50
Large	24.71%	180-300	+80,-50
Medium	10.59%	150-180	+10,-80
Fine	37.65%	<150	<100

Table 3: Final Flotation Concentrate Results

Planned Drilling Program:

Regulatory approvals were obtained for an initial drilling program consisting of both diamond and RC drill holes. The objective is to confirm the width, grade and flake size of the graphite logged in a historic diamond hole.

Please refer to the announcement dated 8 March 2016 for further information.

Flinders University Research Collaboration Program:

The company collaborated with Flinders University, one of Australia's leading universities in graphene research, to focus on graphene extraction techniques for graphite sourced from its 100%-owned Ajana Flake Graphite Project.

The research identified:

- that single layer graphene could be produced from Ajana Graphite flake;
- pristine sheets of graphene could be produced, particularly single layers;
- the graphene is shown to be uniform and defect free; and
- Ajana Graphite is of very high quality resembling a highly ordered pyrolytic graphite (HOPG) profile.

Please refer to the announcement dated 13 April 2016 for further information.

The Gidgee Project

During the quarter, the Company continued a review of all the company tenement holdings in the area. The relinquishment of tenements with low prospectivity will result in a saving in future expenditures.

The Company has one granted tenement, E51/1655, in the Gidgee area. During the quarter Anson dropped two tenements from the project, E53/1823 and E53/1824.

Iconic Minerals Ltd

Anson retained its interest in the TSX listed company Iconic Minerals Ltd (Iconic), which was purchased in the September quarter, 2015. Iconic owns a number of gold exploration projects in Nevada, including the Hercules Gold Project. In addition to the gold projects, Iconic Minerals Ltd have recently purchased a lithium project, the Bonnie Claire Lithium Brine Property, located in Nye County, Nevada and have experienced an increase in their share price which now values Anson's investment at A$901k, based on the closing price of Iconic's shares on 26 April 2016.

In view of the change of direction of Iconic to explore for lithium, Anson is reviewing its ongoing involvement with Iconic.

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

Corporate

5,000,000 ordinary shares were issued upon the vesting of the Class C Performance Rights.

At 31 March 2015, the Company had cash on hand of $0.8 million.

Bruce Richardson
Managing Director

28 April 2016

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.

The information in this release that relates to metallurgical test work is based on information compiled and / or reviewed by Mr Peter Adamini who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Adamini is a full time employee of Independent Metallurgical Operations. Mr Adamini consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this release that relates to graphene and graphene production is based on information compiled and reviewed by Professor Amanda Ellis. Professor Amanda Ellis is a full time professor at Flinders University in the Flinders Centre for Nanoscale Science and Technology and has sufficient experience in this field of work to be classified as a "Competent Person". Professor Amanda Ellis consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

APPENDIX: CHANGES IN INTERESTS IN MINING TENEMENTS

Tenement reference	Location	Interest at beginning of quarter	Acquired / Disposed	Interest at end of quarter
E51/1655	Gidgee, WA	100%	-	100%
E53/1823	Gidgee, WA	100%	(100%)	0%
E53/1824	Gidgee, WA	100%	(100%)	0%
E66/89	Ajana, WA	100%	-	100%
E66/94	Ajana, WA	100%	-	100%

JORC CODE 2012 "TABLE 1" REPORT

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples were collected as a first pass assessment of the project to host graphite mineralisation. The samples were collected as grab samples from in-situ outcropping rock, so as to be representative of the observed mineralised zone. • Multiple rock fragments at each location were collected so that the sample submitted for research was representative of the sample site • The grab sampling is a standard approach during the initial reconnaissance program.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable, no drilling carried out.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable, no drilling carried out.

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Notes relating to each sample were recorded in a field note book and later transcribed to a digital format.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	• Not applicable, no drilling carried out. • The sample preparation of the rock chip samples follows industry best practice, involving oven drying, crushing and pulverising, and analysis carried out by Nagrom, Perth • The sample preparation of the rock chip samples for metallurgical studies follows industry best practice, involving oven drying, crushing and pulverising, and floatation carried out by IMO, Perth

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Analysis was carried out by Nagrom, Perth which is AQIS registered site and has a license to import and quarantine geological material.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.*	The results of the sampling are considered acceptable.
Location of data points	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• Samples were located during collection by handheld GPS (Garmin) with a typical accuracy of +/- 5m. • The grid system used is Australian Geodetic MGA Zone 50 (GDA94). • The level of topographic control offered by the handheld GPS is considered sufficient for the work undertaken.

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• There was no predetermined grid spacing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling was carried out over small areas of outcrop. • Not applicable, no drilling carried out.
Sample security	The measures taken to ensure sample security.	• All samples were collected by the field geologist and delivered to the Nagrom lab by Anson staff.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the data has been conducted at this stage.

JORC CODE 2012 "TABLE 1" REPORT

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project comprises granted tenement E66/89.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Past exploration in the region was mainly carried out for lead and zinc mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Graphite is being targeted with carbonaceous bands within the pelites which has undergone metamorphism.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Not Applicable, no drilling has been carried out.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No averaging or cut-off grades have been applied to assay results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Exploration is at an early stage and information is insufficient at this stage.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plans are attached.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All the results are reported herein.

JORC CODE 2012 "TABLE 1" REPORT

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The exploration reported herein is still at an early stage.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is required which includes mapping and other exploration programs.