



Quarterly Activities Report

For the Period Ending 31 December 2015

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.

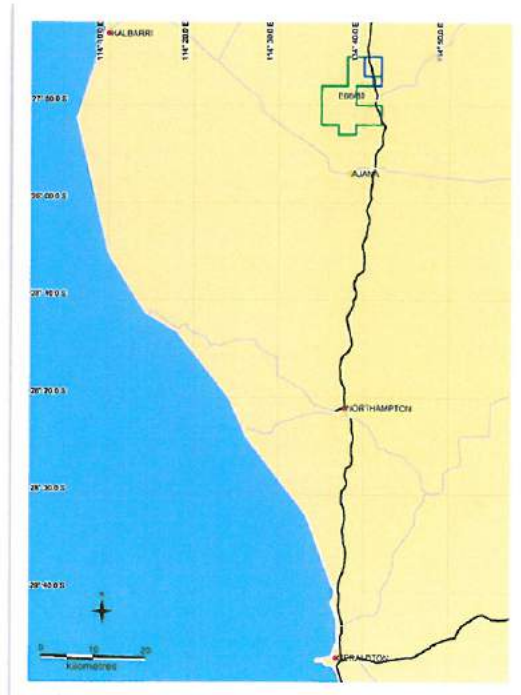
Overview

- During the December 2015 quarter, Anson Resources purchased 100% of Rhodes Resources Pty Ltd which is the sole owner of the Ajana Graphite Project, E66/89, located just north of Northampton, Western Australia. In addition Mayan Iron has applied for tenement E66/94, which abuts the project area.
- The Company continued to evaluate its Gidgee tenements near Wiluna in Western Australia. The Company has continued to focus on both gold and iron ore exploration in the area.
- In addition, the Company continued to investigate domestic and international exploration opportunities.

The Ajana Graphite Project

Anson Resources (the Company) finalized the share sale and purchase agreement with Ouro Pty Ltd (Vendor) for 100% of the issued share capital of Rhodes Resources Pty Ltd. Rhodes Resources is the sole holder of the highly prospective Ajana Graphite Project. The project is 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: The Company Ajana Graphite Tenement Locations.



The prospective ground contains extensive areas of graphite 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.

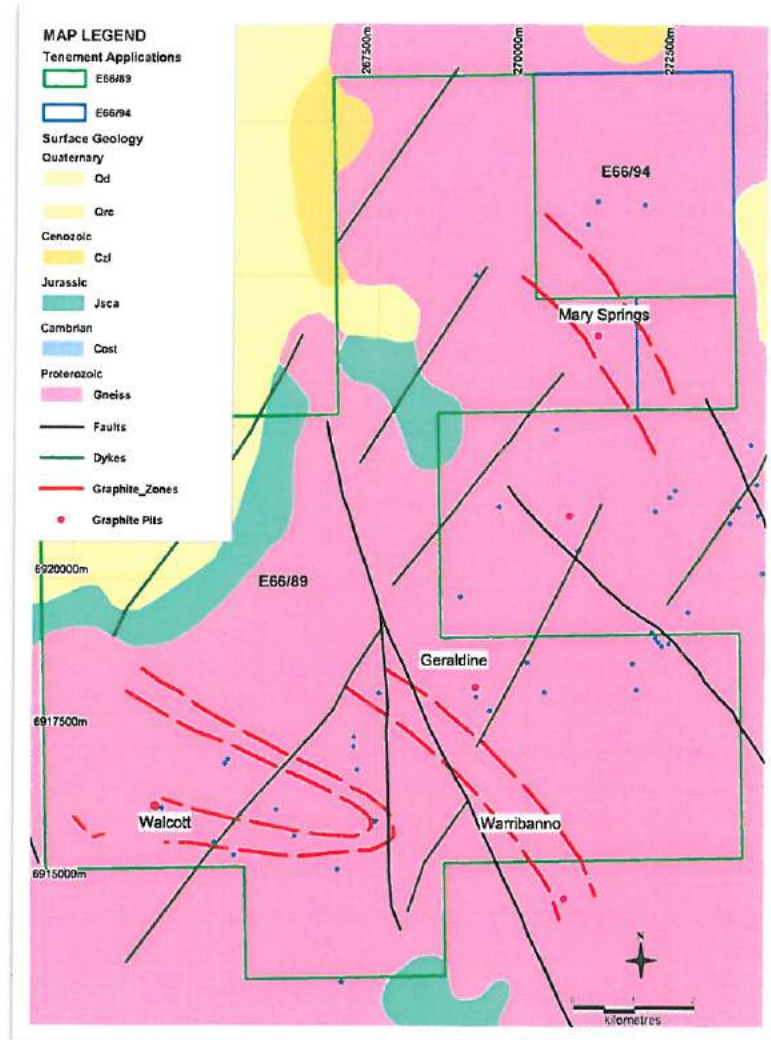


Figure 2: Plan showing the geology of the Ajana Project region.

The project consists of 4 main regional target areas:

- Walcott
- Mary Springs South
- Geraldine
- Warribanno

The initial exploration programs, to begin next quarter, will concentrate on the Walcott and Mary Springs South prospects. The Walcott Prospect already has 4 geophysical targets identified from reprocessed magnetic data. Additional mapping is required to identify further graphite targets.

Hercules Gold Project, Nevada

The Company purchased a 9.9% interest in the TSX listed company Iconic Minerals Ltd, in the September quarter, which owns a number of gold exploration projects in Nevada, including the Hercules Gold Project. The Hercules Project, 100% owned, is located in the Walker Lane Mineral Belt and consists of 116 mining claims totaling 939 hectares.

The Hercules Project is an epithermal-hot springs deposit made up of 4 prospects – Hercules, West Cliffs, Northeast and Loaves. It is a bulk mineable heap leach project which contains the potential for future high grade exploration targets. Post mineral cover may conceal additional targets in the project area.

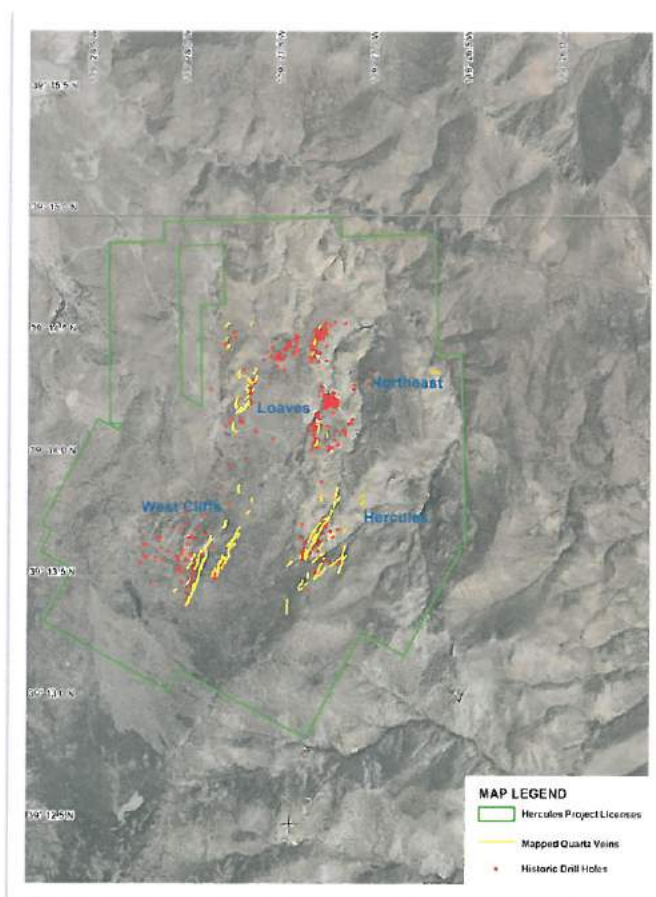


Figure 3: Plan showing the mapped quartz veins and historic drill holes.

The Project has a non-compliant historic resource and it is proposed to convert the historical data into an NI43-101 compliant resource with the completion of an infill RC and diamond drilling program.

During the quarter, further mapping and sampling of the recently found adits in the four prospects continued.

For further information on the Hercules Gold Project, go to the **Iconic Minerals Ltd** website.

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, and two tenements under application, E53/1823 and E53/1824, in the region. The E53/1823 tenement is an extension of the BIF unit that strikes through E53/1585 to the north and E53/1824 contains some historical gold prospects (see Figure 4).

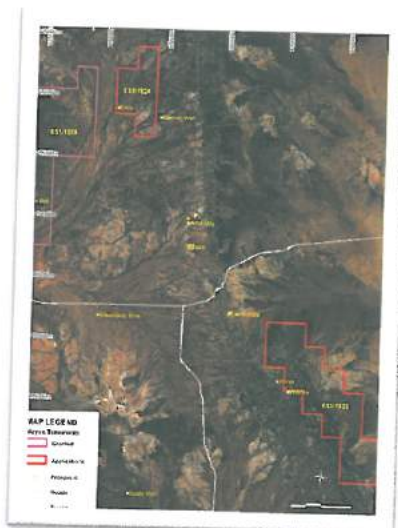


Figure 4: Plan showing the Gidgee tenements.

Corporate

1. The name of the Company was changed from Mayan Iron Corporation Limited to Anson Resources Limited.
2. The Company acquired the Ajana Project for the issue of 10 million ordinary shares, which are escrowed for 12 months, and the payment of \$50,000.
3. 5,000,000 Class C Performance Rights and 4,250,000 loan funded shares approved at the AGM held on 27 November 2015 were issued to Directors.
4. 5,885,000 ordinary shares were issued upon the vesting of the Class A Performance Rights and subsequent to the period end, 5,000,000 ordinary shares were issued upon the vesting of the Class C Performance Rights.
5. At 31 December 2015, the Company had cash on hand of \$1.1 million. The Company is continuing to assess exploration and mining development investment opportunities domestically and overseas.



Bruce Richardson
Managing Director



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.



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%
E53/1824	Gidgee, WA	100%	-	100%
E66/89	Ajana, WA	0%	100%	100%
E66/94	Ajana, WA	0%	100%	100%