

WINSOME RESOURCES LIMITED
ACN 649 009 889

PROSPECTUS

For an offer of up to 75,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$15,000,000.

This Prospectus has been issued to provide information on the offer of 75,000,000 Shares to be issued at a price of \$0.20 per Share to raise up to \$15,000,000 (before costs) (**General Offer**). Oversubscriptions of up to a further 15,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$3,000,000 may be accepted.

The Prospectus also incorporates a priority offer as part of the General Offer to shareholders of MetalsTech Limited registered on a record date of 7 October 2021 (**MetalsTech Offer**).

The Offers are conditional upon satisfaction of the Conditions, which are detailed further in Section 4.7. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager: Canaccord Genuity (Australia) Limited

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have been questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 11 October 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia, Canada (British Columbia, Ontario and Quebec provinces), Germany, Hong Kong, New Zealand, Singapore, Switzerland and the United Kingdom (together, the **Permitted Jurisdictions**) may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate

securities laws. Applicants who are resident in countries other than the Permitted Jurisdictions should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside the Permitted Jurisdictions. This Prospectus has been prepared for publication in the Permitted Jurisdictions and may not be released or distributed in the United States of America.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and

received by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective

purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this

document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional

experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) unless an exemption is available from the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the US;
- (c) it has not and will not send this Prospectus or any other material relating to the Offers to any person in the US; and
- (d) it will not offer or sell the Shares in the US or in any other jurisdiction outside the Permitted Jurisdictions except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.winsomeresources.co.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an the Permitted Jurisdictions resident and must only access this Prospectus from within the Permitted Jurisdictions.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 419 853 904 during office hours or by emailing the Company at administration@winsomeresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares

under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect

the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Person's statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration results is based on information compiled by Mr Robert Wason. Mr Wason has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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' (the **JORC Code**). Mr Wason is an employee of Mining Insights Pty Ltd. Mr Wason consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable

person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate

distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy

Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on pyoud@winsomeresources.com.au.

CORPORATE DIRECTORY

Directors

Mr Justin Boylson
Non-Executive Chairman

Mr Chris Evans
Managing Director

Dr Qingtao Zeng
Technical Non-Executive Director

Company Secretary and CFO

Mr Peter Youd

Proposed ASX Code

WR1

Registered Office

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West Perth WA 6005
Telephone: + 61 419853904
Email:
administration@winsomeresources.com.au
Website: www.winsomeresources.com.au

Solicitors to the Offer

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PERTH WA 6000

Solicitors Reporting on Title

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Suite 4000
Montreal, Quebec, H3B 4M4

Investigating Accountant

HLB Mann Judd Corporate (WA) Pty Ltd
Level 4, 130 Stirling Street
PERTH WA 6000

Auditor*

HLB Mann Judd
Level 4, 130 Stirling Street
PERTH WA 6000

Independent Geologist

Mining Insights Pty Ltd
109 Delaney Circuit
CARINDALE QLD 4152

Lead Manager

Canaccord Genuity (Australia) Limited
Level 4, 60 Collins Street
MELBOURNE VIC 3000

Telephone: + 61 3 8688 9100

Share Registry*

Automic Registry Services
Level 2, 267 St George's Terrace,
PERTH WA 6000
Telephone: +61 1300 288 664
Facsimile: +61 2 8583 3040

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Winsome Resources Limited (**Winsome** or **the Company**), it gives me great pleasure to invite you to become a shareholder of this exciting new lithium venture.

Winsome (Proposed ASX Code: WR1) is an Australian company headquartered in Perth has entered into agreements with MetalsTech Limited (ASX: MTC) to acquire all of the shares of three Canadian subsidiaries of MetalsTech which hold three lithium projects in the James Bay region of Quebec Province, Canada.

Following completion of the agreements, Winsome will be focused on the exploration and development of these projects, with an intention to produce high quality spodumene concentrate primarily for conversion and use in battery applications in the North American market.

The Company's Board and executive team have significant mining industry experience including exploration and development of lithium projects in various jurisdictions.

Lithium is essential to Canada's economic security and is required for the country's transition to a low-carbon economy. Among other uses, the electric vehicle market is driving a new boom in the lithium sector, with Canada announcing a goal of 100 per cent zero emission vehicle sales by 2035. Other nations have made or are in the process of developing similar announcements.

The global lithium market requires exponential growth over the next decade to keep up with demand, with the commodity listed on the US, Canadian and European Union's critical minerals list.

Quebec is a well-established mining jurisdiction, rated among the best in the world by the Fraser Institute in terms of infrastructure and support for mining development projects.

With a strong renewables focus, 99.8 per cent of all electricity in Quebec is produced by hydro-power, making it an ideal location for the mining and production of lithium products destined for use in renewable energy markets.

Located in proximity to investment and customer markets, the Board considers the region to be highly favourable for Winsome's planned exploration and development.

This Prospectus is seeking to raise a minimum of AU\$12,000,000 and a maximum of AU\$15,000,000 via the issue of shares at an issue price of \$0.20 per Share under the Offers. Oversubscriptions of up to a further \$3,000,000 in value may be accepted.

The purpose of the General Offer is to provide funds to implement the Company's business strategies (explained in Section 5), which focus on the exploration and development of the three lithium projects in the James Bay region of Quebec.

This Prospectus is issued for the purpose of supporting an application to list the Company on the ASX. This Prospectus contains detailed information about the Company, its business and the Offers, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely

Justin Boylson
Chairman
Winsome Resources Limited

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Record Date for the In-Specie Distribution	7 October 2021
MetalsTech Offer Record Date	7 October 2021
Lodgement of Prospectus with the ASIC	11 October 2021
Exposure Period begins	11 October 2021
Opening Date of the Offers	19 October 2021
MetalsTech Offer Closing Date	1 November 2021
Closing Date of the Public Offer and Lead Manager Offers	8 November 2021
Issue of Shares under the Offers	16 November 2021
Despatch of holding statements	16 November 2021
Expected date for quotation on ASX	25 November 2021

- The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Dates or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Shares to applicants.*
- If the Offers are cancelled or withdrawn before completion of the Offers, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.*

KEY STATISTICS OF THE OFFERS

	Minimum Subscription (\$12,000,000)	Maximum Subscription (\$15,000,000)	Oversubscription (\$18,000,000)
Offer Price per Share	\$0.20	\$0.20	\$0.20
Shares currently on issue ¹	1	1	1
Shares to be issued pursuant to Share Sale Agreements and distributed in-specie to MetalsTech shareholders ²	45,000,000	45,000,000	45,000,000
Consultant Shares ³	5,500,000	5,500,000	5,500,000
Directors' Shares ⁴	1,450,000	1,450,000	1,450,000
Shares to be issued under the Offers	60,000,000	75,000,000	90,000,000
Gross Proceeds of the Offers	\$12,000,000	\$15,000,000	\$18,000,000
Shares on issue Post-Listing (undiluted)⁵	111,950,001	126,950,001	141,950,001
Market Capitalisation Post-Listing (undiluted)⁶	\$22,390,000	\$25,390,000	\$28,390,000
Lead Manager Options ⁷	4,000,000	4,000,000	4,000,000

	Minimum Subscription (\$12,000,000)	Maximum Subscription (\$15,000,000)	Oversubscription (\$18,000,000)
Performance Rights ⁸	2,800,000	2,800,000	2,800,000
Shares on issue Post-Listing (fully diluted)	118,750,001	133,750,001	148,750,001
Market Capitalisation Post-Listing (fully diluted)⁶	\$23,750,000	\$26,750,000	\$29,750,000

Notes:

1. This includes one (1) Share currently on issue, held by MetalsTech.
2. Settlement of the Share Sale Agreements (summarised in Section 9.2) will result in the issue of 45,000,000 Shares. All of these Shares will be distributed in-specie to shareholders of MetalsTech as approved at MetalsTech's general meeting on 4 October 2021.
3. The Company is proposing to issue 5,500,000 Shares to various consultants who will provide project support, investor relations and general consulting services at the same time as issue of Shares under the Offers.
4. 1,450,000 Shares will be issued to the Directors immediately prior to listing on the basis that the Class A Performance Rights milestone will have been met.
5. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.8 for a disclaimer with respect to the likely escrow position.
6. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
7. Refer to Section 10.3 for the terms of the Options.
8. Refer to Section 10.4 for the terms of the Performance Rights.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Winsome Resources Limited (ACN 649 009 889) (Company or Winsome).	Section 5.1
Who is the Company?	<p>The Company is an Australian unlisted public company, incorporated on 6 April 2021 by its current parent company, MetalsTech Limited (MetalsTech).</p> <p>Following a strategic review by MetalsTech of its assets, MetalsTech decided to demerge the Projects situated in Canada.</p> <p>MetalsTech currently holds 1 Share in the Company, being 100% of the company's issued shares. Upon completion of the Share Sale Agreements, MetalsTech will be issued 45,000,000 further Shares and 45,000,001 Shares will be transferred and distributed in-specie on or about the date upon which the Company issues the Shares the subject of the Offers (In-Specie Distribution).</p>	Section 5.1
What is the Company's interest in the Projects?	<p>The Company has entered into three Share Sale Agreements to acquire an interest in the following projects, each of which are lithium projects located in Quebec, Canada:</p> <ul style="list-style-type: none">(a) the Cancet Project, which comprises 395 claims. The Cancet Lithium Project is currently held by MetalsTech Cancet Lithium Inc, a wholly owned subsidiary of MetalsTech incorporated in Quebec;(b) the Adina Project, which comprises 57 claims. The Adina Project is currently held by MetalsTech Adina Lithium Inc, a wholly owned subsidiary of MetalsTech incorporated in Quebec; and(c) the Sirmac-Clapier Project, which comprises 77 claims. The Sirmac-Clapier Project is currently held by MetalsTech Sirmac-Clapier Lithium Inc incorporated in Quebec, <p>(together, the Projects).</p> <p>For further details of relating to the acquisition of the Projects, refer to Section 9.2.</p>	Section 5.2 and Annexure A
B. Business Model		
What is the Company's business model?	Following completion of the Offers, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs.	Section 5.3

Item	Summary	Further information
	<p>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.5.</p> <p>A detailed explanation of the Company's business model is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.4.</p>	
What are the key business objectives of the Company?	<p>The Company's main objectives on completion of the Offers and ASX listing are:</p> <ul style="list-style-type: none"> (a) establish a maiden JORC resource on the Company's Cancet Project and proceed to prepare scoping and feasibility studies to advance it towards production; (b) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders; (c) continue to pursue other acquisitions that have a strategic fit for the Company; (d) systematically explore the Projects; (e) minimise the carbon footprint of the projects developed by the Company; (f) ensure social, environmental and equality best practices are inculcated into Company policy and practice; and (g) provide working capital for the Company. 	Section 5.4
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> (a) completing the Share Sale Agreements; (b) maintaining title to the Projects; (c) retaining and recruiting key personnel skilled in the mining and resources sector; (d) sufficient worldwide demand for lithium; and (e) the market price of lithium remaining higher than the Company's costs of any future production (assuming successful exploration by the Company). 	
C. Key Advantages		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to operate as a standalone ASX listed entity; 	Section 5

Item	Summary	Further information
	<p>(b) a portfolio of quality assets in Quebec considered by the Board to be highly prospective for lithium;</p> <p>(c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects; and</p> <p>(d) the current high global demand for lithium, driven by the mandated adoption of electric vehicles and abolition of internal combustion engine vehicles by many governments, within the next 15 years.</p>	
D. Key Risks		
Conditional Prospectus	<p>This Prospectus is conditional upon the Conditions being satisfied or waived. The conditions are set out in Section 4.7.</p> <p>There is no certainty that the Conditions will be satisfied. In the event that these Conditions are not met then the listing of the Company on ASX will not proceed and all Application Monies received will be returned to the applicants without interest.</p>	Section 4.7 and 7.2.
Limited History	<p>Winsome was incorporated on 6 April 2021 and during that time it has operated as a wholly-owned subsidiary of MetalsTech. No assurances can be given that Winsome will achieve commercial viability through the successful exploration and/or mining of the Projects. Until Winsome is able to realise value from the Projects, it is likely to incur ongoing operating losses</p>	Section 7.2
Contractual Risk	<p>Winsome's interest in the Projects are subject to the Share Sale Agreements.</p> <p>The ability of Winsome to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements.</p> <p>If Winsome is unable to satisfy the conditions under these agreements Winsome's interest in their subject matter may be jeopardised.</p> <p>If any party defaults in the performance of their obligations, it may be necessary for Winsome to approach a court to seek a legal remedy, which can be costly.</p> <p>See Section 9.2 for summaries of the material terms of the Share Sale Agreements.</p>	Section 7.2
Exploration and operating	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other</p>	Section 7.2

Item	Summary	Further information
	mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.	
Foreign jurisdiction risk- Canadian government regulation	Winsome's operating activities will be subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities.	Section 7.2
First Nations Matters	<p>The Projects are located on Cree Territory - referred to as Eeyou Istchee-James Bay Territory. These Projects fall in Category III lands on Eeyou Istchee-James Bay Territory, that is: public lands with non exclusive rights to the Crees for hunting, fishing and trapping without a permit subject to the conservation principle but no exclusive rights.</p> <p>On Category III lands, prior consultation with the relevant Cree community is required before any authorization is granted. Furthermore, the Cree Nation Government has the authority to devise territorial development plans and adopt plans of land use and development that apply on Category III Lands. Those regulations must be taken into account in any decision in relation to mining activities as well as other resources uses.</p> <p>For further information regarding First Nations matters, refer to the Solicitor's Report on Tenements in Annexure B.</p>	Section 7.2
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. Directors and Key Management Personnel		
Who are the Directors	<p>The Board consists of:</p> <ul style="list-style-type: none"> (a) Mr Justin Boylson – Non-Executive Chairman. (b) Mr Chris Evans – Managing Director; (c) Dr Qingtao Zeng – Technical Non-Executive Director; <p>The profiles of each of the Directors are set out in Section 8.1.</p>	Section 8.1

Item	Summary				Further information
What are the significant interests of Directors in the Company?	Director	Shares	Options	Performance Rights ⁴	
	Mr Justin Boylson	325,000 ¹	-	400,000	
	Mr Chris Evans	875,000 ²	-	1,750,000	
	Dr Qingtao Zeng	1,628,507 ³	-	650,000	
	Notes: 1. Consisting of 200,000 Shares to be issued upon achievement of the Class A Performance Rights milestone and 125,000 Shares on the basis that Mr Boylson applies for and is issued \$25,000 worth of Shares under the General Offer. 2. Consisting of 750,000 Shares to be issued upon achievement of the Class A Performance Rights milestone and 125,000 Shares on the basis that Mr Evans applies for and is issued \$25,000 worth of Shares under the General Offer. 3. Consisting of 500,000 Shares to be issued upon achievement of the Class A Performance Rights milestone, 553,507 Shares which Dr Zeng (or his controlled entities) will be issued under the In-Specie Distribution, 450,000 Shares to be issued to Geosmart Consulting Pty Ltd (an entity controlled by Dr Zeng) pursuant to a Transition Services Consulting Agreement with the Company and 125,000 Shares on the basis that Dr Zeng applies for and is issued \$25,000 worth of Shares under the General Offer 4. Refer to Section 10.4 for a summary of the terms and conditions of the Performance Rights.				
What are the significant interests of advisors to the Company?	Canaccord Genuity (Australia) Limited will be issued Options as part of their role as Lead Manager to the Offers. A total of 4,000,000 Options will be issued to Canaccord Genuity (Australia) Limited with an exercise price of \$0.30 and an expiry date of 4 years from the Company's listing date.				Section 8.2
Has the Company adopted an employee incentive scheme?	The Company has adopted an Incentive Performance Rights and Options Plan. Please refer to Section 10.5 for a summary of the key terms of the Incentive Performance Rights and Options Plan.				Section 10.5
What related party agreements are	The Company has entered into an executive services and consulting agreement between				Section 9.5

Item	Summary	Further information
the Company party to?	Winsome, Mr Evans and Vocatus Resources Pty Ltd (ACN 635 047 844) and non-executive director letters of appointment with Qingtao Zeng and Justin Boylson. The Company has also entered into a Transition Services Consulting Agreement Geosmart Consulting Pty Ltd (an entity controlled by Qingtao Zeng). The Company will also enter into Deeds of Indemnity, Insurance and Access with each of the Directors. These Agreements are summarised in Section 9.5.	
F. Financial Information		
How has the Company been performing?	As the Company was only recently incorporated on 6 April 2021, it has limited financial performance and has no operating history. As a result, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma balance sheet which is included in the Independent Limited Assurance Report set out in Annexure C.	Section 6, Annexure C and Annexure D
What is the financial outlook for the Company?	Given the current status of the Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 6 and Annexure C
G. Offers		
What is being offered pursuant to the Offers?	The General Offer is an offer of up to 75,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$15,000,000 (before costs). Oversubscriptions of up to a further 15,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$3,000,000 may be accepted. The General Offer includes the Priority Offer to Eligible MetalsTech Shareholders. The Offers are conditional upon satisfaction (or waiver) of the Conditions which are described in the Investment Overview and set out in Section 4.7. No Shares will be issued under this Prospectus until such time as the Conditions are satisfied.	Section 4.1
Is there a minimum subscription under the Offers?	The minimum amount to be raised under the Offers is \$12,000,000.	Section 4.2
What are the purposes of the Offers?	The purposes of the Offers are to facilitate an application by the Company for admission to the Official List and, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview.	Section 4

Item	Summary	Further information
Are the Offers underwritten?	No, the Offers are not underwritten.	
Who is the lead manager to the Offers?	The Company has appointed Canaccord Genuity (Australia) Limited (Lead Manager) as lead manager to the Offers. The Lead Manager will receive a lead manager fee of 2% of the gross proceeds raised under the Offers, a capital raising fee of 4% of the gross proceeds raised under the Offers less excluded funds (being funds raised from Lithium Royalty Corp (and any associated entity), EVE Energy (and any associated entity) and the Company's Chairman's List) and 4,000,000 Options exercisable at \$0.30 per Option with an expiry date of 4 years from the Company's listing date.	Section 4.4
Who is eligible to participate in the Public Offer?	<p>The General Offer is made up of the Public Offer and the MetalsTech Offer.</p> <p>The Public Offer is open to all investors residents in Australia, Canada (British Columbia, Ontario and Quebec provinces), Germany, Hong Kong, New Zealand, Singapore, Switzerland and the United Kingdom (together, the Permitted Jurisdictions).</p> <p>The MetalsTech Offer is open to all Eligible MetalsTech Shareholders registered on the MetalsTech Offer Record Date.</p> <p>This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside the Permitted Jurisdictions may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.</p>	Section 4.13
How do I apply for Shares under the Offers?	Applications for Shares under the Offers must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	See Section 4.9
What is the Lead Manager Offer?	The Prospectus also includes an offer of 4,000,000 Options (exercisable \$0.30 each on or before the date that is four years from the Company's listing date) (Lead Manager Options) to the Lead Manager (Lead Manager Offer). Only the Lead Manager and its nominees will be entitled to participate in the Lead Manager Offer, all of whom will be approached directly by the Company.	
What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Offers and will be influenced by the factors set out in Section 4.10.	Section 4.10

Item	Summary	Further information
	<p>The Company intends to give some priority to Eligible MetalsTech Shareholders (under the MetalsTech Offer) in the allocation of Shares under the Offers. However, the final allocation of Shares under the Offers remains at the sole discretion of the Directors to ensure the Company has an appropriate Shareholder base on admission to the Official List.</p> <p>There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.</p>	
What will the Company's capital structure look like on completion of the Offers and the Acquisitions?	The Company's capital structure on completion of the Offers and the Acquisitions are set out in Section 5.6.	Section 5.6
What are the terms of the Shares offered under the General Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the General Offer are set out in Section 10.2	Section 10.2
Will any Shares be subject to escrow?	<p>None of the Shares issued under the Offers will be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers, it is anticipated that certain securities on issue will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.</p> <p>During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to its Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company at the time of admission to the Official List) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.</p>	Section 5.8
Who are the current Shareholders of the Company and on what terms were their Shares issued?	MetalsTech currently holds all of the Shares in the Company. The rights and liabilities of Shares are set out in Section 10.2.	Section 5.6 and 10.2
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offers will be made to ASX no	Section 4.11

Item	Summary	Further information
	later than 7 days after the date of this Prospectus.	
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Public Offer?	Applications under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.9
Are there any conditions to the Offer?	<p>The Offers are conditional on:</p> <ul style="list-style-type: none"> (a) the Minimum Subscription to the offers being reached; and (b) ASX granting conditional approval for the Company to be admitted to the Official List, <p>(together, the Conditions).</p> <p>The Offers will only proceed if all Conditions are satisfied. Further details are set out in Section 4.7.</p>	Section 4.7
H. Use of funds		
How will the proceeds of the Offers be used?	<p>The proceeds of the Offers and the Company's existing cash reserves will be used for:</p> <ul style="list-style-type: none"> (a) implementing the Company's business objectives and establish a maiden JORC resource on the Company's Cancet Project and proceed to prepare scoping and feasibility studies to advance it towards production as set out in Part C of Investment Overview; (b) expenses of the Offers and the Acquisitions; (c) administration costs; and (d) working capital, <p>further details of which are set out in Section 5.5.</p>	Section 5.5
Will the Company be adequately funded after completion of the Offers?	The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.5
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	<p>No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offers.</p> <p>However, the Company will pay to the Lead Manager 6% (ex GST) of the gross proceeds raised under the Prospectus (a capital raising fee of 4% and lead manager fee of 2%).</p>	Section 4.15
Can the Offers be withdrawn?	The Company reserves the right not to proceed with the Offers at any time before the issue or transfer of Shares to successful applicants.	Section 4.16

Item	Summary	Further information
	If the Offers do not proceed, application monies will be refunded (without interest).	
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Section 4.15
What is the Company's Dividend Policy?	<p>The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>	Section 5.10
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's main corporate governance policies and practices and the Company's compliance are outlined in Section 8.4.</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.winsomeresources.com.au).</p> <p>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	Section 8.4
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary, on pyoud@winsomeresources.com.au; or</p>	

Item	Summary	Further information
	(c) By contacting the Share Registry on + 61 1300 288 664.	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFERS

4.1 The General Offer and the MetalsTech Offer

Pursuant to this Prospectus, the Company invites applications for up to 75,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$15,000,000 (**Maximum Subscription**).

The General Offer comprise the Public Offer which incorporates the priority MetalsTech Offer to Eligible MetalsTech Shareholders.

The Company is offering Eligible MetalsTech Shareholders priority to subscribe for Shares through the MetalsTech Offer, up to the first \$2,000,000 raised. Under the MetalsTech Offer, the Company will priorities Eligible MetalsTech Shareholders who would otherwise hold a parcel of less than 10,000 Shares (\$2,000) following the In-Specie Distribution, who will be given the opportunity to "top-up" their existing holding to a parcel of 10,000 Shares on listing.

While it is intended that as many Eligible MetalsTech Shareholders as possible receive an allocation under the MetalsTech Offer so that their holding at the time of listing is at least 10,000 Shares (\$2,000), there is no guarantee, and the Company gives no assurance that all Eligible MetalsTech Shareholders will be allocated the Shares applied for. Eligible MetalsTech Shareholders are encouraged to submit a MetalsTech Offer Application Form as soon as possible.

Otherwise, the Directors will allocate Shares under the Offers at their sole discretion having regard to the allocation policy set out in Section 4.10.

The MetalsTech Offer closes 7 days before the Public Offer closes. This allows the Company to accept applications under the Public Offer for shares not applied for (or for applications not accepted by the Company) under the MetalsTech Offer.

Applications for Shares under the Public Offer must be made on the Public Offer Application Form attached to this Prospectus and applications for Shares under the MetalsTech Offer must be made on the MetalsTech Offer Application Form also attached to this Prospectus. Please refer to Section 4.9 for further details and instructions on how to apply for Shares under the Offers.

The Shares issued under the Offers will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

4.2 Minimum subscription

The minimum subscription for the Offers is \$12,000,000 (60,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

Oversubscriptions above the Maximum Subscription of up to a further 15,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$3,000,000 may be accepted

4.4 Underwriter

The Offers are not underwritten.

4.5 Lead Manager

The Company has appointed Canaccord Genuity (Australia) Limited (**Lead Manager**) as lead manager to the Public Offer. The Lead Manager will receive a lead manager fee of 2% of the gross proceeds raised under the Offers, a capital raising fee of 4% of the gross proceeds raised under the Offers less excluded funds (being funds raised from Lithium Royalty Corp (and any associated entity), and the Company's Chairman's List) and 4,000,000 Lead Manager Options. For further information in relation to the appointment of the Lead Manager, please refer to Section 9.1.1.

4.6 Lead Manager Offer

This Prospectus includes an offer of 4,000,000 Options (**Lead Manager Options**) to be issued to the Lead Manager (or its nominees) in consideration for the services it provided the Company in connection with the Public Offer (**Lead Manager Options Offer**). The terms and conditions of the Lead Manager Options are summarised in Section 10.3.

The Company will not apply for quotation of the Lead Manager Options. Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. A personalised Application Form in relation to the Lead Manager Offer will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

The Lead Manager Options are expected to be subject to escrow under the Listing Rules for a period of up to 24 months from the date of Official Quotation. Please refer to Section 5.8 for a summary of the likely escrow position.

4.7 Conditions of the Offers

The Offers are conditional upon the following events occurring:

- (a) the Minimum Subscription to the General Offer being reached; and
- (b) ASX granting conditional approval for the Company to be admitted to the Official List,

(together the **Conditions**).

If these Conditions are not satisfied then the Offers will not proceed and the Company will repay all application monies received under the Offers within the time prescribed under the Corporations Act, without interest.

4.8 Purpose of the Offers

The primary purposes of the Offers are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in Section 5.4):

- (ii) considering acquisition opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing the above; and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offers.

The Company intends on applying the funds raised under the General Offer together with its existing cash reserves in the manner detailed in Section 5.5.

4.9 Applications

Applications for Shares under the Offers must be made by using the relevant Application Form as follows:

- (a) using the appropriate Application Form at <https://investor.automic.com.au/#/ipo/winsomeresources> or at <https://investor.automic.com.au/#/ipo/winsomeresourcesmtcand> pay the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

MetalsTech Offer Application Forms will be made available to the MetalsTech Shareholders who are registered as a MetalsTech Shareholder on the MetalsTech Offer Record Date.

By completing the General Offer Application Form or the MetalsTech Offer Application Form, each applicant will be taken to have declared that all details and statements made are complete and accurate and that the applicant has personally received the relevant Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the General Offer must be for a minimum of \$2,000 worth of Shares (10,000) Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to **"Winsome Resources Limited - Share Issue Account"** and crossed **"Not Negotiable"**, must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the applicable Closing Date, as set out in the timetable in Section 2.

If paying by BPAY® or EFT, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Public Offer Closing Date of the Public Offer or the MetalsTech Offer Closing Date of the MetalsTech Offer. You do not need to return any documents if you have made payment via BPAY or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offers early.

4.10 Allocation policy under the Offers

The Company retains an absolute discretion to allocate Shares under the Offers and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offers has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offers;
- (c) the desire for a spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Offers.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.11 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offers.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The Company will not apply for Official Quotation of the Options issued pursuant to this Prospectus.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.12 Issue

Subject to the to the Conditions set out in Section 4.7 being met, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Public Offer Closing Date. The transfer and distribution of Shares to MetalsTech Shareholders pursuant to the In-Specie Distribution will occur on or about the date that the Shares offered by this Prospectus are issued.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.10). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Public Offer Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being issued Shares pursuant to the Offers as soon as practicable after their issue.

4.13 Applicants outside the Permitted Jurisdictions

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia, Canada (British Columbia, Ontario and Quebec provinces), Germany, Hong Kong, New Zealand, Singapore, Switzerland and the United Kingdom (together the **Permitted Jurisdictions**) may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside the Permitted Jurisdictions. Applicants who are resident in countries other than the Permitted Jurisdictions should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside the Permitted Jurisdictions it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

4.13.1 Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public

offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

4.13.2 Germany

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

4.13.3 Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

4.13.4 New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

4.13.5 Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

4.13.6 Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

4.13.7 United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

4.14 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commission that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

4.15 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offers.

4.16 Withdrawal of Offers

The Offers may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company was incorporated on 6 April 2021 as a wholly owned subsidiary of MetalsTech Limited (ASX: MTC). At the date of this Prospectus, the Company remains a wholly owned subsidiary of MetalsTech with one (1) Share being held by MetalsTech (**Existing Winsome Shares**).

As announced on 17 March 2021, the Company is proposing, subject to Shareholder approval, to dispose of its interest in the Projects by selling all of the shares in Metalstech Adina Lithium Inc, Metalstech Cancet Lithium Inc and Metalstech Sirmac Lithium Inc to its subsidiary company Winsome Resources Limited (**Spin-out**) pursuant to three Share Sale Agreements.

The Spin-Out is proposed to comprise the following steps:

- (a) the Company raising the Minimum Subscription under this Prospectus;
- (b) the Company receiving a letter confirming that the ASX will admit Winsome to the Official List of the ASX, subject to the satisfaction of certain conditions on terms acceptable to Winsome;
- (c) completion of the Share Sale Agreements and issue of 45,000,000 Shares to MetalsTech as consideration for the acquisitions under the Share Sale Agreements; and
- (d) issue of the Shares the subject of the General Offer and completion of the In-specie Distribution.

Further information with respect to the Spin-out is set out in the MetalsTech Notice of General Meeting dated 2 September 2021.

The Acquisitions and the In-Specie Distribution are conditional upon the Company receiving conditional approval for admission to the Official List and are proposed to complete in accordance with the timetable set out in Section 2.

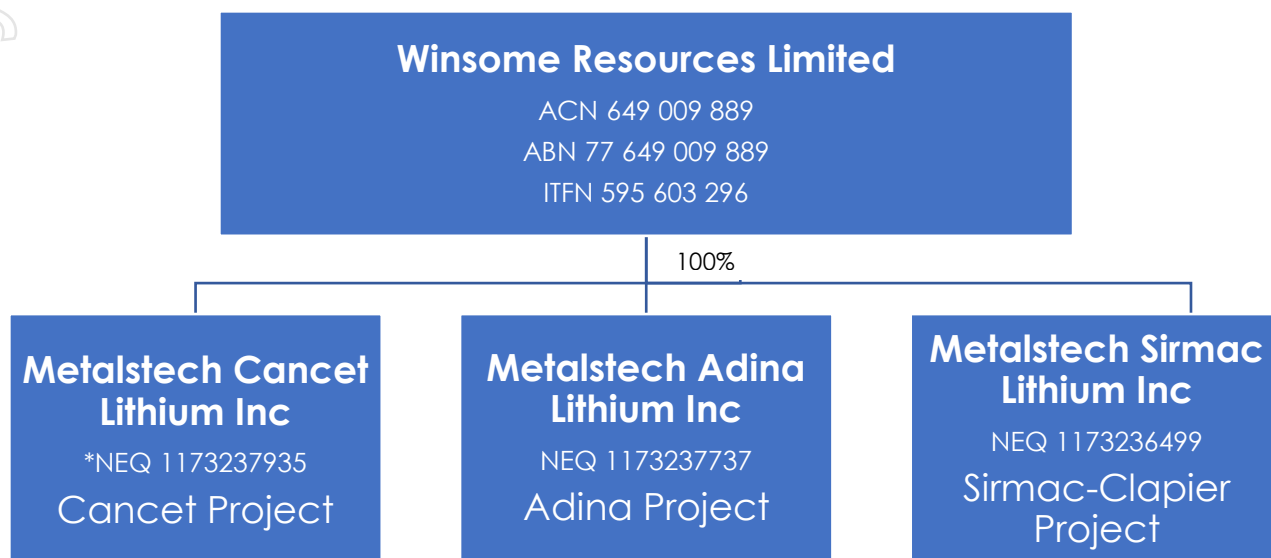
Subject to satisfaction of the In-Specie Conditions, the Company will be de-merged from MetalsTech following completion of the Offers and In-Specie Distribution.

Upon Admission, the Company will hold 100% of the shares in each of Metalstech Adina Lithium Inc, Metalstech Cancet Lithium Inc and Metalstech Sirmac Lithium Inc, giving it a 100% interest in the rights, title and interests in the Projects, as further detailed in the Independent Geologist Report in Annexure A.

The Company's corporate structure upon Admission will be as follows:

Winsome Resources Limited

Corporate Organisational Chart



*NEQ - Québec Enterprise Number

5.2 Overview of the Projects

Winsome Resources will hold a portfolio of projects presenting exposure to an attractive range of grassroots exploration opportunities all located in the James Bay region of Quebec Province, Canada. The Independent Geologist Report by Mining Insights has identified further exploration and evaluation work is warranted on each of the Projects.

Winsome Resources' proposed exploration programme consists of exploration and drilling and resource evaluation phases. Mining Insights considers Winsome Resources' exploration strategy to be justified and appropriate.

5.2.1 Cancet Project

The Cancet Project is located approximately 155km east of Radisson, off the Trans Taiga Highway, in the northwest of the province of Quebec, Canada. The all-seasons Trans Taiga Highway bisects the Cancet Project area. MetalsTech has 100% interest in the 395 claims totalling 19,961 ha of the Cancet Lithium Project.

The Cancet Project is situated in the La Grande River Greenstone Belt. The Project is dominated by basaltic amphibolite and is consistent with the regional metamorphism and the Project's close proximity to the southern border between the La Grande Sub-province and the Opinaca Sub-province, which are intruded by Proterozoic gabbro dykes. Complex structural control is present on the Project. A regional dextral fault with an undetermined vertical direction of movement marks the northern boundary of the basaltic amphibolite. Amphibolite and peridotite are the primary pegmatite host on the Property.

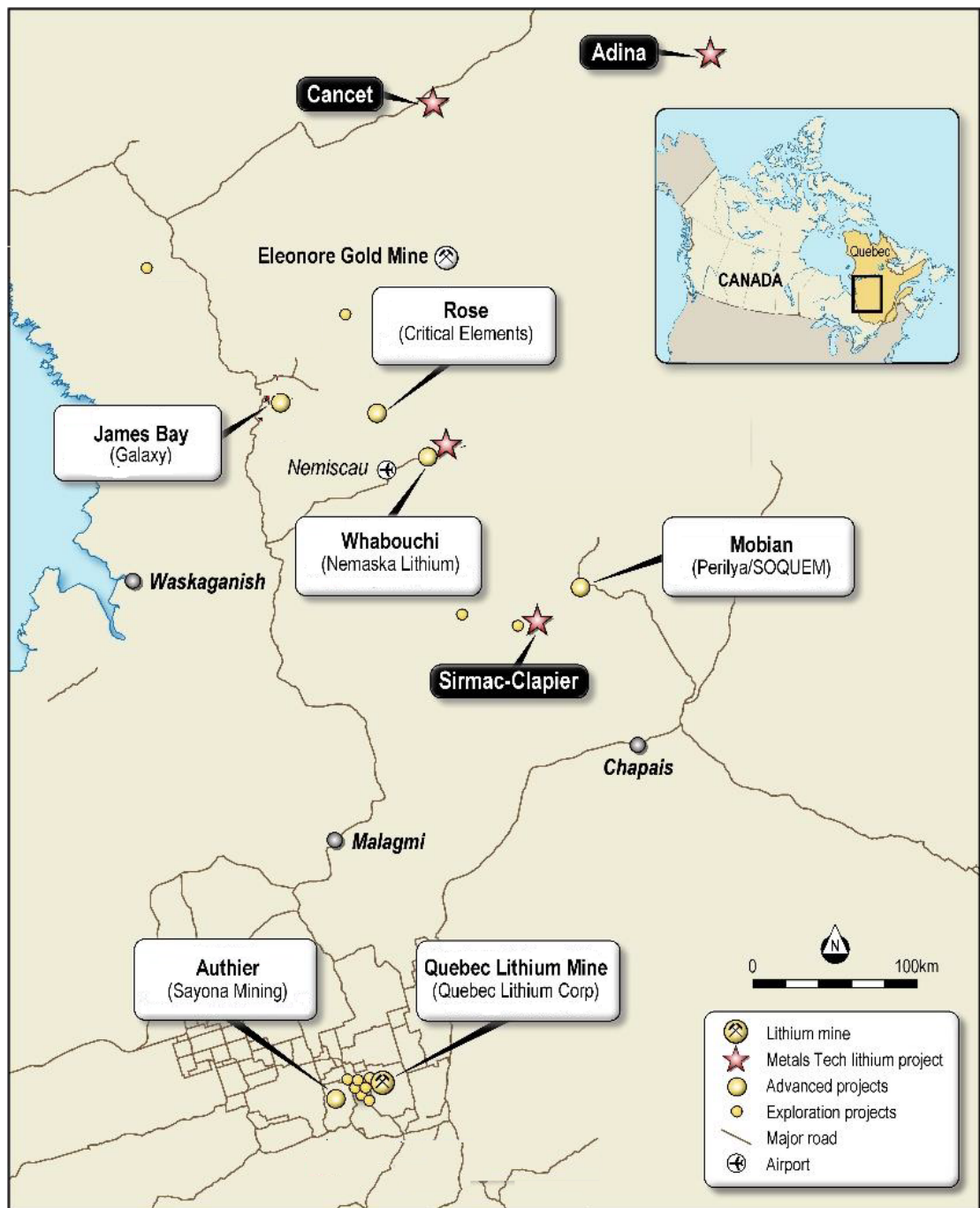


Figure 1 – Winsome Resources Portfolio of Projects

During the early drill program, a correlation of the pegmatite with a regional magnetic high was identified. As drilling progressed, it became evident that this correlation was relatively strong and that magnetics could be a valuable targeting tool for identifying trends and corridors that may be prospective for hosting pegmatite. Although the pegmatite is not magnetic, the immediate host rock type is comprised of ultramafic rocks (e.g., peridotite) with a relatively strong magnetic character.

A reconnaissance-scale site visit was conducted in 2016 to validate the presence of pegmatites. Work carried out included 6.5km of traverses to locate and resample pegmatite outcrops that had been reported historically to contain spodumene. At all sample sites, spodumene crystals 15cm to 20cm were observed. The channel sampling further supported the presence of widespread spodumene mineralisation in the area, with greater than 2% Li₂O sampled from each channel outcrop.

During the summer of 2017, MetalsTech completed a further field exploration program consisting of a soil orientation survey, a ground magnetic survey (deposit area) and a property-wide LiDAR and Orthophoto survey. Interpretation of the 2017 ground magnetic surveys identified several areas of potential structural off-setting zones which are considered high-priority areas for additional spodumene-bearing pegmatite around the Cancet Prospect. MetalsTech also carried out diamond drilling (59 drill holes, totalling 5,216m) during 2017 with good mineralised intersects for Lithium and Tantalum.

Subsequently, MetalsTech completed detailed remote sensing at the Cancet Project. The results identified multiple spodumene anomalous targets. The spodumene anomalies observed in the spectral data could be directly correlated to the spodumene-bearing pegmatite that has been drilled previously.

The Cancet pegmatite deposit outcrops extensively at the surface. The Company has defined a 1.2km shallow dipping mineralised strike on the "main pegmatite" and has discovered an additional pegmatite outcrop 1km east of the main drilling zone ("eastern pegmatite"). The mineralisation remains open along strike and down dip. Recent drilling suggests that strike extensions may continue beneath shallow soil cover, with potential for linkage between the main drilling zone and the newly discovered pegmatite outcrop. The extension along strike and down dip should be assessed through future drilling programs.

The Property remains relatively underexplored with respect to its spodumene-bearing pegmatite potential on the broader Cancet tenement area. As such, a property-wide exploration program will be undertaken to identify further mineralisation host structures, including more traverse mapping and outcrop searching, costean channel sampling and shallow RC drilling to test any potential lithium anomaly in the larger area in addition to further extension and infill drilling and around the Cancet Main and Eastern Pegmatite area.

5.2.2 Adina Project

The Adina Project is located approximately 350km east of Radisson and approximately 80km southeast of La Grande 4 in the northwest of the province of Quebec, Canada. The all-season gravel Trans Taiga Highway connecting La Grande to Brisay is 60 km north of the Adina Project. There is no road access to the project. MetalsTech has 100% interest in the 57 claims totalling 2,937.3 ha of the Adina Lithium Project.

The project area lies in the Superior Craton near the junction of four lithotectonic domains, the Archean subprovinces of La Grande, Shuanipi, Opinaca and Opatica. The area is dominated by tonalities and granites, hosting several Archean greenstone belts.

MetalsTech carried a field geochemical sampling program during August 2016. Work on the ground included a 1 km traverse to locate and sample pegmatite outcrops. The outcrops were measured at approximately 680m in length over an area of 200m in width.

The Adina Project is an early-stage exploration project. The 2016 rock chip samples returned a grade range of 0.24% to 3.12% Li_2O with seven samples (of 11) above 1% Li_2O . The 2018 drilling intersected multiple, well-mineralised pegmatite zones with six drill holes (of 10) intersected above 1% Li_2O .

The area sampled and drilled is small and not representative of the dyke as a whole. However, there is a substantial area undercover that is understood to be geologically continuous with the area of recent sampling and drilling. As such, the

Adina Project is considered to moderately prospective for a larger spodumene hosted lithium deposit.

It is proposed that further diamond drilling is undertaken to gain an understanding of deposit geometry and to confirm whether there are multiple parallel dykes and, where possible, establish their true width.

5.2.3 Sirmac-Clapier Project

The Sirmac-Clapier Project is located approximately 105km northwest of Chibougamau and 330 km northeast of the city of Val-d'Or in the province of Quebec, Canada. MetalsTech has 100% interest in the 77 claims totalling 3,486.6 ha.

The Sirmac-Clapier Project is located in the western portion of the Upper Archean Frotet-Evans metavolcanic belt, Québec's second-largest Archean greenstone belt, comprising the central part of the Opinaca Sub-province. The main foliation has a general east-west strike and dips at a low angle. Dykes generally exhibit a north northwest to south southeast (315°-350°) orientation, a sub-vertical dip and sharp contacts with the host rocks. Glaciation has carved ridges and hills from northeast to southwest, with the glacial till overburden often marked by increased vegetation. The geology of the Property is relatively unexplored. The primary type of mineralisation suggested by the data and mineralisation on the adjacent properties is lithium-bearing spodumene which occurs in granite pegmatite and aplite dykes.

The Sirmac-Clapier Project is an early-stage exploration project. There are no current exploration targets at Sirmac-Clapier, where there has been little exploration conducted. However, spodumene-bearing pegmatites have been identified approximately 3km west on the adjacent Nemaska Lithium Property. There are no notable changes in the mapped local surface geology between the Nemaska Lithium Property and the eastern portion of the Sirmac-Clapier Project..

5.3 Business model

On completion of the Offers and after admission to the Official List, the Company aims to become a North American Lithium focused business that will eventually supply high quality, low carbon footprint hard rock lithium to the North American market for conversion into battery materials or use in other applications. In the short to medium term, the Company will focus on exploration and development of its three Projects located in Quebec, with a particular focus on Environmental, Social and Corporate Governance (**ESG**). A key factor in the Company's proactive approach to ESG will be further developing the already established relationships with the local First Nations people. This will be undertaken by fostering partnerships with the First Nations Council(s) and First Nations contractors with local knowledge and expertise. Continued exploration of the three project areas followed by development of JORC compliant Resources where possible and the subsequent publication of feasibility studies.

In the longer term, the Company will aim to bring the Projects into production with a continued focus on ESG in the design and construction phases. The Company considers that the ore characteristics at the Cancet Project and the hydroelectric power that is readily available in Quebec will facilitate this significantly.

Given the amount of exploration activity that has already occurred on the Projects, and the potential for further discoveries that remain in Quebec, the Company may consider acquisitions or other business opportunities outside the

current Project areas if the Board considers that they fit with the strategic goals of the Company and have the potential to bring value to Shareholders.

5.4 Proposed Exploration Program and Development Plan

The Company proposes to undertake exploration across the Projects as outlined below. The Company also intends to evaluate and pursue other prospective opportunities in the resources sector in line with its strategy to develop high quality assets. Details of the development plan for each project are set out below.

5.4.1 Cancet Project

Work to be undertaken will include:

- (a) Main Mineralisation at Cancet Landing
 - (i) Optical and Acoustic Televiewer Survey;
 - (ii) Refinement of geological block model;
 - (iii) Infill and step out drilling in the vicinity of the current known mineralized zones; and
 - (iv) Trenching in all directions away from main mineralisation.
- (b) Eastern Pegmatite
 - (i) Field exploration including trenching; and
 - (ii) RAB drilling.
- (c) Other Areas
 - (i) Property wide exploration program to identify pegmatite occurrences. This can be done using magnetic and topographic surveys, followed by trenching or RAB drilling.

5.4.2 Adina Project

Work to be undertaken will include:

- (a) Field Exploration program;
- (b) Topography Survey;
- (c) Further geophysical surveys to follow up on the mag survey already completed; and
- (d) Extension drilling in the vicinity of the current known mineralised zones.

5.4.3 Sirmac-Clapier Project

Work to be undertaken will include:

- (a) Field Exploration program;
- (b) Geophysical surveys; and
- (c) Maiden drilling program.

5.4.4 Exploration Program

Assuming completion of the Offers, it is currently proposed that the initial exploration program for the Projects will include a total of approximately \$10,300,000 (based on the Minimum Subscription) and \$12,700,000 if the maximum subscription is accepted by Winsome budgeted for the first two financial years as set out in the table below:

Activities	Minimum Subscription (\$12.0m)			Maximum Subscription (\$15.0m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Cancel Project						
Data Compilation & Access Costs	\$20,000	\$50,000	\$70,000	\$20,000	\$50,000	\$70,000
Topography Survey	\$30,000		\$30,000	\$50,000		\$50,000
Geochem, Trenching & Mapping	\$60,000		\$60,000	\$120,000		\$120,000
Geophysics Surveys (OTV-ATV, Magnetic)	\$125,000		\$125,000	\$200,000		\$200,000
Drilling & Assay	\$2,000,000	\$3,500,000	\$5,500,000	\$2,000,000	\$4,000,000	\$6,000,000
Mineral Resource Estimation	\$50,000	\$100,000	\$150,000	\$50,000	\$150,000	\$200,000
Metallurgical testing	\$50,000	\$100,000	\$150,000	\$100,000	\$200,000	\$300,000
Scoping Study	\$80,000		\$80,000	\$100,000		\$100,000
Definitive Feasibility Study		\$150,000			\$250,000	
Total Cancel	\$2,415,000	\$3,900,000	\$6,365,000	\$2,640,000	\$4,650,000	\$7,290,000
Adina Project						
Data Review & Access Costs	\$20,000	\$50,000	\$70,000	\$20,000	\$20,000	\$40,000
Topography Survey	\$25,000		\$25,000	\$30,000		\$30,000
Geochem, Trenching & Mapping	\$80,000		\$80,000	\$120,000		\$120,000
Geophysics Surveys	\$120,000		\$120,000	\$200,000		\$200,000

Drilling & Assay	\$300,000	\$1,500,000	\$1,800,000	\$500,000	\$2,000,000	\$2,500,000
Scoping Study		\$100,000	\$100,000		\$200,000	\$200,000
Total Adina	\$545,000	\$1,650,000	\$2,195,000	\$870,000	\$2,220,000	\$3,090,000
Sirmac-Clapier Project						
Data Review & Access Costs	\$20,000	\$20,000	\$40,000	\$20,000	\$20,000	\$40,000
Field Mapping & Geochemistry	\$50,000	\$50,000	\$100,000	\$50,000	\$80,000	\$130,000
Geophysics Surveys	\$100,000		\$100,000	\$150,000		\$150,000
Drilling & Assay		\$1,500,000	\$1,500,000		\$2,000,000	\$2,000,000
Total Sirmac-Clapier	\$170,000	\$1,570,000	\$1,740,000	\$220,000	\$2,100,000	\$2,320,000
Total Exploration Expenditure	\$3,130,000	\$7,120,000	\$10,300,000	\$3,730,000	\$8,970,000	\$12,700,000

5.5 Use of funds

The Company intends to apply funds raised from the Offers over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription (\$) (\$12,000,000)	Percentage of Funds (%)	Maximum Subscription (\$) (\$15,000,000)	Percentage of Funds (%)
Existing cash reserves ¹	0	0	0	0
Funds raised from the Offer	\$12,000,000	100%	\$15,000,000	100%
Total	12,000,000	100.00	15,000,000	100.00
Allocation of funds				
Exploration at Cancet Project ²	6,365,000	53.04	7,290,000	48.60
Exploration at Adina Project ²	2,195,000	18.29	3,090,000	20.60
Exploration at Sirmac-Clapier ²	1,740,000	14.50	2,320,000	15.47
Expenses of the Offer ³	810,127	6.75	993,420	6.62
Administration costs ⁴	856,000	7.13	856,000	7.04
Working capital ⁵	33,873	0.28	250,580	1.67

Funds available	Minimum Subscription (\$) (\$12,000,000)	Percentage of Funds (%)	Maximum Subscription (\$) (\$15,000,000)	Percentage of Funds (%)
Total	12,000,000	100.00	18,000,000	100.00

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company is currently fully funded by MetalsTech Limited
2. Refer to Section 5.4 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.9 for further details. MetalsTech Limited will pay all expenses of the Offer other than Lead Manager fees and ASX listing fees.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,
 the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the General Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Projects. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of \$12,000,000 under the General Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Offer, general working capital and then proportionally to the other line items in the above table.

The Maximum Subscription may be oversubscribed by a further 15,000,000 Shares at an issue price of \$0.20 per Share, raising up to a further \$3,000,000. In the event that oversubscriptions are accepted, the additional funds raised will be first applied towards the expenses of the Offers (\$360,000), evaluation of other complementary asset opportunities (\$600,000) and working capital (\$3,090,000).

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 7.

5.6 Capital structure

The capital structure of the Company following completion of the Offers (assuming both Minimum Subscription and Maximum Subscription under the Offer) is summarised below:

Shares¹

	Minimum Subscription	Maximum Subscription	Oversubscription
Shares currently on issue ¹	1	1	1
Shares to be issued pursuant to Share Sale Agreements and distributed in-specie to MetalsTech shareholders ²	45,000,000	45,000,000	45,000,000
Consultant Shares ³	5,500,000	5,500,000	5,500,000
Directors' shares ⁴	1,450,000	1,450,000	1,450,000
Shares to be issued pursuant to the Offers	60,000,000	75,000,000	90,000,000
Total Shares on completion of the Offer	111,950,001	126,950,001	141,950,001

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. Settlement of the Share Sale Agreements (summarised in Section 9.2) will result in the issue of 45,000,000 Shares. All of these Shares will be distributed in-specie to shareholders of MetalsTech as approved at MetalsTech's general meeting on 4 October 2021.
3. The Company is proposing to issue 5,500,000 Shares to various consultants who will provide project support, investor relations and general consulting services at the same time as issue of Shares under the Offers.
4. 1,450,000 Shares will be issued to the Directors immediately prior to listing on the basis that the Class A Performance Right milestone will have been met. Refer to Section 10.4 for a summary of the terms and conditions of the Performance Rights

Options

Options currently on issue	Nil
Options to be issued pursuant to the Lead Manager Offer ¹	4,000,000
Total Options on completion of the Offers	4,000,000

Notes:

1. Refer to Section 10.3 for a summary of the terms and conditions of Options.

Performance Rights

Performance Rights currently on issue	2,800,000
Total Performance Rights on issue after completion of the Offer	2,800,000

Notes:

1. Refer to Section 10.4 for a summary of the terms and conditions of the Performance Rights.

5.7 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offers are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
MetalsTech Limited	1	Nil	100%	100%

Notes:

1. Following completion of the Share Sale Agreements, 45,000,001 Shares will be distributed under the proposed In-Specie Distribution.

On completion of the In-Specie Distribution and the issue of Securities under the Offers with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offers)

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Lithium Royalty Corp ¹	15,000,000	-	13.40	12.63
Zhenshi Group (HK) Heshi Composite Materials Co. Limited ²	11,083,051	-	9.90	9.33

Notes:

1. The Company has entered into an agreement with Lithium Royalty Corp pursuant to which Lithium Royalty Corp will subscribe for \$3,000,000 worth of shares under the General Offer. A summary of the agreement is set out in Section 9.3.1.
2. The Company has entered into an agreement with Zhenshi Group (HK) Heshi Composite Materials Co. Limited pursuant to which Zhenshi Group (HK) Heshi Composite Materials Co. Limited will subscribe for up to 9.9% of the Shares under the General Offer. A summary of the agreement is set out in Section 9.3.2.

On completion of the In-Specie Distribution and the issue of Securities under the Offers with Maximum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offers)

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Lithium Royalty Corp	15,000,000	-	11.82	11.21
Zhenshi Group (HK) Heshi Composite Materials Co. Limited	12,568,051	-	9.90	9.39

On completion of the In-Specie Distribution and the issue of Securities under the Offers with Oversubscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offers)

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Lithium Royalty Corp	15,000,000	-	10.57	10.08
Zhenshi Group (HK) Heshi Composite Materials Co. Limited	14,053,051	-	9.90	9.44

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the Shares commencing trading on ASX.

5.8 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offers, certain securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

None of the Shares issued under the Offers will be subject to escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List will not be less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

5.9 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

- the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Projects;
- the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements;
- the Independent Limited Assurance Report in Annexure C for further details on the Company's financials; and
- the Historical Statement of MetalsTech Adina Lithium Inc., MetalsTech Sirmanc Lithium Inc., MetalsTech Adina Lithium Inc. in Annexure D.

5.10 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at

least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6. FINANCIAL INFORMATION

6.1 Introduction

The financial information contained in this Section 6 includes:

- (a) the historical Statement of Financial Position as at 30 June 2021 of Winsome Resources Limited; together with the historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the year then ended;
- (b) the historical Statements of Financial Position of Metalstech Adina Lithium Inc. ('Adina Lithium'), Metaltech Cancet Lithium Inc. ('Cancet Lithium'), Metaltech Sirmac Lithium Inc. (Sirmac Lithium') as at 30 June 2019, 2020 and 2021, together with the historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years then ended. These statements are included in Annexure D of this Prospectus;

(together referred to as **Historical Financial Information**); together with

- (c) the pro forma consolidated Statement of Financial Position of Winsome Resources Limited as at 30 June 2021 and supporting notes which include the acquisition of Adina Lithium, Cancet Lithium, Sirmac Lithium and other pro forma adjustments (**Pro Forma Financial Information**);

(together referred to as the **Financial Information**).

Audited accounts for the years ended 30 June 2019, 2020 and 2021 have been prepared for Adina Lithium, Cancet Lithium and Sirmac Lithium in Canadian dollars. The combined Statements of Financial Position of these three entities have then been converted to Australian dollars at 30 June 2021 using an exchange rates of AUD\$1 equals CAD\$0.9318.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. HLB Mann Judd has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure C. Investors should note the scope and limitations of the Independent Limited Assurance Report.

References to "the Group" relate to the Company and will also include Metalstech Adina Lithium Inc. Metalstech Cancet Lithium Inc. and Metalstech Sirmac Lithium Inc. once the acquisitions of those companies is finalised (see Section 6.14).

All amounts disclosed in this Section are presented in Australian dollars unless otherwise stated.

6.2 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this Section 6 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the

Corporations Act 2001. Significant accounting policies applied to the Historical Financial Information are set out in Section 6.8 under the heading 'Significant Accounting Policies'.

The consolidated historical financial information of Winsome Resources Limited relates to the period from incorporation to 30 June 2021. The Historical Financial Information has been prepared for the purpose of the Offer.

6.3 Basis of preparation of the Pro Forma Financial Information

The Pro Forma Financial Information included in this Section 6 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the reviewed consolidated Statement of Financial Position of the Group as at 30 June 2021 and adjusting for the impacts of the Offer and other pro forma adjustments.

The Pro Forma Financial Information does not reflect the actual financial results of the Company for the period indicated. The Directors believe that it provides useful information as it illustrates to investors the financial position of the Group immediately after the Offer is completed and related pro forma adjustments are made.

The information set out in this Section 6 and the Company's selected financial information should be read together with:

- (a) the Risk Factors described in Section 7;
- (b) the Use of Funds described in Section 5.5;
- (c) the Indicative Capital Structure described in Section 5.6;
- (d) the Independent Limited Assurance Report on the Historical Financial Information set out in Annexure C; and
- (e) the other information contained in this Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

6.4 Historical Statement of Profit or Loss and Other Comprehensive Income and Historical Statement of Cashflow

Winsome Resources Limited was incorporated on 6 April 2021 with issued capital of one fully paid \$1 share of \$1 and there was no trading activity up to 30 June 2021. Therefore there is no Statement of Cash Flows or Statement of Profit or Loss and Other Comprehensive Income provided for Winsome Resources Limited as there was no activity in the period to 30 June 2021. Expenses for the preparation of the Prospectus up to 30 June 2021 were paid by the parent company at that date, Metalstech Limited.

6.5 Historical Statement of Financial Position

- (a) Winsome Resources Limited

The table below presents the Historical Statement of Financial Position of Winsome Resources Limited as at 30 June 2021.

	30 June 2021
	Audited \$
Current Assets	
Cash and cash equivalents	1
Receivables	-
Total Current Assets	1
Non-Current Assets	
Exploration and evaluation expenditure	-
Total Non-Current Assets	-
Total Assets	1
Current Liabilities	
Trade and other payables	-
Total Current Liabilities	-
Total Liabilities	-
Net Assets	1
Equity	
Issued capital	1
Accumulated losses	-
Total Equity	1

(b) Adina Lithium, Cancet Lithium, Sirmac Lithium

The table below presents the Historical Statement of Financial Position of Adina Lithium, Cancet Lithium and Sirmac Lithium as at 30 June 2021.

	Adina Lithium 30 June 2021	Cancet Lithium 30 June 2021	Sirmac Lithium 30 June 2021	Consolidat ed
	Audited CAD \$	Audited CAD \$	Audited CAD \$	Audited CAD \$
ASSETS				
CURRENT ASSETS				

	Adina Lithium 30 June 2021	Cancel Lithium 30 June 2021	Sirmac Lithium 30 June 2021	Consolidat ed
	Audited CAD \$	Audited CAD \$	Audited CAD \$	Audited CAD \$
Cash and cash equivalents	309	690	150	1,149
Receivables	6,567	17,985	15,837	40,389
TOTAL CURRENT ASSETS	6,876	18,675	15,987	41,538
NON-CURRENT ASSETS				
Exploration and evaluation expenditure	995,562	2,375,839	466,318	3,837,719
TOTAL NON-CURRENT ASSETS	995,562	2,375,839	466,318	3,837,719
TOTAL ASSETS	1,002,438	2,394,514	482,305	3,879,257
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	19,209	148,689	159,847	327,745
TOTAL CURRENT LIABILITIES	19,209	148,689	159,847	327,745
NON-CURRENT LIABILITIES				
Parent company loan	999,738	2,268,471	338,400	3,606,609
TOTAL NON-CURRENT LIABILITIES	999,738	2,268,471	338,400	3,606,609
TOTAL LIABILITIES	1,018,947	2,417,160	498,247	3,934,354
NET ASSETS/(LIABILITIES)	(16,509)	(22,646)	(15,942)	(55,097)
EQUITY				
Issued capital	100	100	100	300
Accumulated losses	(16,609)	(22,746)	(16,042)	(55,397)

	Adina Lithium 30 June 2021	Cancel Lithium 30 June 2021	Sirmac Lithium 30 June 2021	Consolidat ed
	Audited CAD \$	Audited CAD \$	Audited CAD \$	Audited CAD \$
TOTAL EQUITY/(DEFICIENCY)	(16,509)	(22,646)	(15,942)	(55,097)

6.6 Pro Forma Statement of Financial Position

The table below sets out the pro forma adjustments that have been incorporated into the Pro Forma Statement of Financial Position as at 30 June 2021. The pro forma adjustments reflect the financial impact of the Offer and acquisition of Adina Lithium, Cancet Lithium and Sirmac Lithium as if they had occurred at 30 June 2021.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as necessarily indicative of the Company's view of the Group's financial position.

	Section ref	30 June 2021 Audited	Pro forma adjustments - Minimum	Pro forma adjustments – Maximum (with oversubscriptions)	Pro forma 30 June 2021 – Minimum	Pro forma 30 June 2021 – Maximum (with oversubscriptions)
		AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	6.9	1	11,281,234	16,921,234	11,281,235	16,921,235
Receivables	6.14	-	43,344	43,344	43,344	43,344
TOTAL CURRENT ASSETS		1	11,324,578	16,964,578	11,324,579	16,964,579
NON-CURRENT ASSETS						
Exploration and evaluation expenditure	6.10	-	9,307,155	9,307,155	9,307,155	9,307,155
TOTAL NON-CURRENT ASSETS		-	9,307,155	9,307,155	9,307,155	9,307,155
TOTAL ASSETS		1	20,631,733	26,271,733	20,631,734	26,271,734

	Section ref	30 June 2021 Audited	Pro forma adjustments - Minimum	Pro forma adjustments – Maximum (with oversubscriptions)	Pro forma 30 June 2021 – Minimum	Pro forma 30 June 2021 – Maximum (with oversubscriptions)
		AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
LIABILITIES						
CURRENT LIABILITIES						
Trade and other payables	6.14	-	(351,733)	(351,733)	(351,733)	(351,733)
TOTAL CURRENT LIABILITIES		-	(351,733)	(351,733)	(351,733)	(351,733)
TOTAL LIABILITIES		-	(351,733)	(351,733)	(351,733)	(351,733)
NET ASSETS		1	20,280,000	25,920,000	20,280,001	25,920,001
EQUITY						
Issued capital	6.11	1	21,278,456	26,918,456	21,278,457	26,918,457
Reserves	6.12	-	391,544	391,544	391,544	391,544
Accumulated losses	6.13	-	(1,390,000)	(1,390,000)	(1,390,000)	(1,390,000)
TOTAL EQUITY		1	20,280,000	25,920,000	20,280,001	25,920,001

6.7 Pro forma adjustments

- (a) The issue by the Company of 45,000,000 shares with a fair value of \$0.20 per share (value \$9,000,000) to acquire 100% of the issued capital of Adina Lithium, Cancet Lithium and Sirmac Lithium from Metalstech Limited. Refer to Sections 6.9 and 6.14.
- (b) Adina Lithium, Cancet Lithium and Sirmac Lithium sold royalty interests over their lithium tenements for a sum of A\$6,646,235 (US\$5,000,000). The agreement for the sale of the royalty interests and the receipt of proceeds both occurred in July 2021 and were received by Metalstech Limited. The impact of the sale has been included as a pro forma adjustment due to the material nature of the transaction. The royalty proceeds were used to repay the loans from Metalstech Ltd (A\$3,870,583) and the balance (\$2,775,652) being paid as a dividend to Metalstech Limited.
- (c) The issue by the Company of 60,000,000 ordinary fully paid shares issued at \$0.20 each raising \$12,000,000 (before the expenses of the Offer) in a minimum raise under the Priority and Shortfall Offers. Refer to Section 6.9 and 6.11.
- (d) The issue by the Company of 90,000,000 ordinary fully paid shares issued at \$0.20 each raising \$18,000,000 (before the expenses of the Offer) in a maximum raise (including oversubscriptions) under the Priority and Shortfall Offers. Refer to Section 6.9 and 6.11.
- (e) The recognition against issued capital of the estimated cash expenses of the Offer of \$720,000 based on the minimum capital raising, or \$1,080,000 based on the maximum capital raising (with oversubscriptions). Refer to Sections 6.9 and 6.11.
- (f) The recognition against issued capital of the value of 4,000,000 unlisted Options with an exercise price of \$0.30 and expiring in 48 months from the issue date, to be issued to the Lead Manager. The fair value of the options is \$391,544. Refer to Sections 6.11 and 6.12.
- (g) The costs of the Winsome Resources Limited IPO offer (excluding capital raising costs) are being paid by Metalstech Limited.
- (h) The issue of 5,500,000 shares to consultants for services for the orderly transition of management of the lithium entities/tenements and ongoing services provided to Winsome Resources Limited as required. These shares are valued at \$0.20 each and the resulting value of \$1,100,000 has been written off to profit and loss. Refer to Sections 6.11 and 6.13.
- (i) The recognition and conversion to issued capital of Class A (1,450,000) Performance Rights, issued to Directors. The fair value of the performance rights is \$290,000. Refer to Section 6.12.

6.8 Significant Accounting Policies

(a) Basis of Preparation

Historical Cost Convention

The Financial Information has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets. The Financial Information has

also been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board.

(b) **Principles of consolidation**

The Financial Information of Winsome Resources Limited incorporates all of the assets, liabilities and results of the parent, Winsome Resources Limited and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non- controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss and other comprehensive income.

At 30 June 2021, the Company did not have any subsidiaries. The pro forma adjustments include the acquisition of the three Canadian entities Metalstech Adina Lithium Inc., Metalstech Cancet Lithium Inc. and Metalstech Sirmac Lithium Inc.

(c) **Income tax**

The charge for current income tax is based on the profit/loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the rates that have been enacted or are substantively enacted by the balance date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive

income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future profit will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(d) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts.

(e) **Exploration and evaluation expenditure**

Exploration costs and Acquisition costs are accumulated in respect of each separate area of interest. Exploration costs and Acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through the sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated exploration and acquisition costs in respect of that area are written off in the financial period in which that decision is made, to the extent that they will not be recovered in the future. Amortisation is not charged on exploration or acquisition costs carried forward in respect of areas of interest in the development phase until production commences.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(f) **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and service tax (GST).

(g) **Impairment of assets**

At each reporting date, the directors review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

(h) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Due to their short-term nature, they are measured at amortised cost and are not discounted.

(i) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(j) **Investments and other financial assets**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- (i) amortised cost;
- (ii) fair value through profit or loss (FVTPL);
- (iii) equity instruments at fair value through other comprehensive income (FVOCI); and
- (iv) debt instruments at fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- (v) the entity's business model for managing the financial asset
- (vi) the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of the business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains equity investments. The Group accounts for such investments at FVTPL and will not make an irrevocable election to account for the investment in unlisted equity securities at fair value through other comprehensive income (FVOCI). The fair value is determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaced AASB 139's 'incurred loss model'. Instruments within the scope of these requirements include loans and other debt-type

financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is not dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

'12-month expected credit losses' are recognised for financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk while 'lifetime expected credit losses' are recognised for financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

(k) **Share-based payments**

The fair value of options at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting condition (for example, exploration related targets). Non-market vesting conditions are included in the assumption about the number of options that are expected to become exercisable.

Upon the exercise of options, the balance of the share-based payments reserve relating to these options is transferred to share capital.

The market value of shares issued to employees for no cash consideration is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

(l) **Asset acquisition**

The acquisition of Adina Lithium, Cancet Lithium and Sirmac Lithium have been accounted for as asset acquisitions. The acquisitions do not meet the definition of a business combination in accordance with AASB 3 Business Combinations (as Adina Lithium, Cancet Lithium and Sirmac Lithium Inc are deemed for accounting purposes not to be businesses). As such, the acquisitions have been accounted for as share-based payment transactions using the principles of AASB 3 Business Combinations and AASB 2 Share-based Payment.

6.9 Cash and cash equivalents

The reviewed pro forma cash and cash equivalents is set out below:

	Note	Minimum Subscription \$	Maximum (with oversubscriptions) \$
Reviewed cash and cash equivalents as at 30 June 2021		1	1
<i>Pro forma adjustments:</i>			
Proceeds from shares issued under the Offer	6.7(c) & 6.7(d)	12,000,000	18,000,000
Cash issue costs payable to the Lead Manager	6.7(e)	(720,000)	(1,080,000)
Cash acquired on acquisition of Adina Lithium, Cancet Lithium and Sirmac Lithium	6.14	1,234	1,234
Total pro forma adjustments		11,281,234	16,921,235
Pro forma cash and cash equivalents		11,281,235	16,921,235

6.10 Exploration and evaluation expenditure

The reviewed pro forma exploration and evaluation expenditure is set out below:

	Note	Minimum Subscription \$	Maximum (with oversubscriptions) \$
Reviewed exploration and evaluation expenditure as at 30 June 2021		-	-
<i>Pro forma adjustments:</i>			
Capitalised expenditure of Adina Lithium, Cancet Lithium and Sirmac Lithium at 30 June 2021	6.14 & 6.7(a)	4,118,606	4,118,606
Capitalised expenditure upon acquisition	6.14 & 6.7(a)	5,188,549	5,188,549
Total pro forma adjustments		9,307,155	9,307,155
Pro forma exploration and evaluation expenditure		9,307,155	9,307,155

6.11 Issued capital

The reviewed pro forma issued capital is set out below:

	Note	Number of shares – Minimum Subscription	Maximum (with oversubscriptions) \$	Number of shares – Maximum Subscription	Maximum (with oversubscriptions) \$
Reviewed issued capital as at 30 June 2021		1	1	1	1
		1	1	1	1
<i>Pro forma adjustments:</i>					
Issue of shares under the Offer	6.7 (c) & 6.7 (d)	60,000,000	12,000,000	90,000,000	18,000,000
Issue of shares to acquire Adina Lithium, Cancet Lithium and Sirmac Lithium	6.7 (a)	45,000,000	9,000,000	45,000,000	9,000,000
Issue of shares for consulting services	6.7 (h)	5,500,000	1,100,000	5,500,000	1,100,000
Conversion of Class A Performance Rights	6.7 (i)	1,450,000	290,000	1,450,000	290,000
Lead Manager fees applied against issued capital	6.7 (e)	-	(720,000)	-	(1,080,000)
Options issued to Lead Manager applied against issued capital	6.7 (f)	-	(391,544)	-	(391,544)
Total pro forma adjustments			21,278,456		26,918,456
Pro forma issued capital		111,950,001	21,278,457	141,950,001	26,918,457

6.12 Reserves

The reviewed pro forma share based payments reserve is set out below:

	Note	Minimum Subscription \$	Maximum (with oversubscriptions) \$
Reviewed share-based payment reserve as at 30 June 2021			
<i>Pro forma adjustments:</i>			

Issue of Lead Manager Options	6.7 (f)	391,544	391,544
Issue of Performance Rights		290,000	290,000
Conversion of Class A Performance Rights to issued capital	6.11	(290,000)	(290,000)
Total pro forma adjustments		391,544	391,544
Pro forma share based payments reserve		391,544	391,544

The options to be issued to the Lead Manager are defined as share-based payments. The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. See below for the option valuation assumptions.

The grant of 4,000,000 Options, with an exercise price of \$0.30 and a 4 year expiry period to the Lead Manager of the Offer has been determined to have a total fair value of \$391,544. Refer to sections 4.5 and 10.3 for further details regarding the Lead Manager Options. See below for the option valuation assumptions.

Option Valuation Assumptions

<i>The following assumptions were used to value the Lead Manager Options</i>	
Exercise Price	\$0.30
Expected volatility	80%
Implied option life	4 years
Risk free rate	0.1%
Expected dividend yield	Nil

Performance Rights

Tranche	No. of Performance Options to be issued	Milestone	Value of performance rights
Class A	1,450,000	<p>Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company:</p> <p>(a) raising the minimum subscription of \$12,000,000 under its initial public offering prospectus; and</p> <p>(b) receiving conditional Approval from ASX for the Company's shares to be</p>	<p>Class A Performance Rights have been brought to account on the assumption that each milestone has been achieved through the successful IPO of Winsome Resources Limited. The value of the performance rights has been recorded as \$290,000 (number of rights multiplied by IPO price being \$0.20) and the total value has been brought to account as a share-based payment at</p>

		admitted to official quotation on the ASX.	30 June 2021. The pro forma issued capital at 30 June 2021 (section 6.11) has also been updated to reflect the issue of the Class A performance rights converting to 1,450,000 ordinary shares upon IPO.
Class B	1,250,000	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon announcement by the Company of a maiden JORC Mineral Resource, with a minimum of 5 million tonnes containing a Lithium Oxide (Li ₂ O) grade of greater than 1.0% as defined in the JORC Code 2012 Edition (JORC Code) at any one of the Cancet Lithium Project, Adina Lithium Project or Sirmac-Clapier Lithium Project (each located in Quebec, Canada) as verified by an Independent Technical Consultant.	No value attributed as the vesting conditions are contingent on exploration activities post successful listing, and the Directors cannot assess with any certainty the probability of this milestone being met at the date of this Prospectus.
Class C	800,000	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company announcing to ASX a positive scoping study, showing a positive net present value (NPV), independently verified by an Independent Technical Consultant, in relation to any one of the Cancet Lithium Project, Adina Lithium Project or Sirmac Clapier Lithium Project.	No value attributed as the vesting conditions are contingent on exploration activities post successful listing, and the Directors cannot assess with any certainty the probability of this milestone being met at the date of this Prospectus.
Class D	750,000	Each Class D Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20-day VWAP, based on days the Company's Shares have traded, Share price of not less than \$0.50.	Class D performance rights have a market-based condition, whereby the achievement of the performance rights is linked to share price performance of Winsome Resources Limited. To value the market-based condition, the Hoadley Barrier valuation methodology was used, which calculated a fair value per right of \$0.16. The total value of the Class D performance rights is \$120,000 which is to be brought to account over

			the vesting period of 5 years. The effect at the date of this Prospectus is immaterial, and therefore no amount has been recorded in the pro forma Statement of Financial Position.
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Refer to Section 10.4 for additional details relating to the performance rights.

6.13 Accumulated losses

	Note	Minimum Subscription \$	Maximum (with oversubscriptions) \$
Reviewed accumulated losses as at 30 June 2021		-	--
<i>Pro forma adjustments:</i>			
Other cash costs associated with the Offer	6.7 (h)	(1,100,000)	(1,100,000)
Class A performance rights expense upon recognition	6.12	(290,000)	(290,000)
Total pro forma adjustments		(1,390,000)	(1,390,000)
Pro forma accumulated losses		(1,390,000)	(1,390,000)

In addition to the above pro forma adjustments, the amount received through the sale of the royalty by Adina Lithium, Cancet Lithium and Sirmac Lithium, was recorded as revenue in each of the subsidiaries. A portion of the royalty sale was used to settle the inter-company loans each subsidiary has with Metalstech (\$3,870,583 in total), with the remaining amount being paid to Metalstech as a dividend. The acquisition accounting for Adina Lithium, Cancet Lithium and Sirmac Lithium by Winsome Resources, resulted in the final pro forma position of accumulated losses eliminating the profit on sale of royalty and the dividend payable to Metalstech. As such the only pro forma effect on accumulated losses related to the write-off of the value of shares issued to consultants and Class A performance rights.

6.14 Acquisition of Adina Lithium, Cancet Lithium and Sirmac Lithium

The Acquisition of 100% of the issued capital of Adina Lithium, Cancet Lithium and Sirmac Lithium has been accounted for as an asset acquisition, as follows:

	Note	\$
<u>Consideration¹:</u>		
45,000,000 shares with a fair value of \$0.20 per share	6.7 (a)	9,000,000
Total consideration		9,000,000
Less net assets of subsidiaries at date of acquisition		3,811,451
Excess consideration allocated to exploration and evaluation expenditure	6.10	5,188,549

The historical financial information of Adina Lithium, Cancet Lithium and Sirmac Lithium has been presented in Appendix D.

The acquisitions of Adina Lithium, Cancet Lithium and Sirmac Lithium by the Company is outside the scope of AASB 3 *Business Combinations* as the acquirees do not constitute businesses as defined by this Standard.

Accordingly, the acquisitions have been accounted for as an asset acquisition for equity consideration under AASB 2 *Share-Based Payment*. Under AASB 2, the transaction has been measured at the fair value of the equity instruments issued. As such the deemed fair value of the acquisition is ordinary shares to be issued to Metalstech Limited multiplied by the fair value of the shares being the IPO price.

Under the Company's accounting policy (refer Section 6.8) costs associated with acquiring interests in exploration licences are capitalised in the consolidated statement of financial position.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

Risk Category	Risk
Conditional Prospectus	<p>This Prospectus is conditional upon the Conditions being satisfied (or waived). The Conditions are set out in Section 4.7.</p> <p>There is no certainty that the Conditions will be satisfied. In the event that these Conditions are not met then the listing of the Company on the Official List will not proceed and all Application Monies received will be returned to applicants without interest.</p>
Limited history	<p>The Company was incorporated on 6 April 2021 and during that time it has operated as a wholly-owned subsidiary of MetalsTech. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>

Risk Category	Risk
Contractual risk	<p>Winsome's interest in the Projects are subject to the Share Sale Agreements.</p> <p>The ability of Winsome to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements.</p> <p>If Winsome is unable to satisfy the conditions under these agreements Winsome's interest in their subject matter may be jeopardised.</p> <p>If any party defaults in the performance of their obligations, it may be necessary for Winsome to approach a court to seek a legal remedy, which can be costly.</p> <p>See Section 9.2 for a summary of the material terms of the Share Sale Agreements.</p>
First Nations Matters	<p>The Projects are located on Cree Territory - referred to as Eeyou Istchee-James Bay Territory.</p> <p>These Projects fall in Category III lands on Eeyou Istchee-James Bay Territory, that is: public lands with non exclusive rights to the Crees for hunting, fishing and trapping without a permit subject to the conservation principle but no exclusive rights.</p> <p>On Category III lands, prior consultation with the relevant Cree community is required before any authorization is granted. Furthermore, the Cree Nation Government has the authority to devise territorial development plans and adopt plans of land use and development that apply on Category III Lands. Those regulations must be taken into account in any decision in relation to mining activities as well as other resources uses.</p> <p>For further information regarding First Nations matters, refer to the Solicitor's Report on Tenements in Annexure B.</p>
Exploration and operating	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment</p>

Risk Category	Risk
	<p>and staff, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>
Dilution	<p>On completion of the Offers, Acquisitions and In-Specie Distribution, the number of Shares on issue will increase from 45,000,001 to 126,950,001 (assuming that Maximum Subscription is raised, representing an increase of 182%). On this basis, MetalsTech Shareholders participating in the In-Specie Distribution should note that their shareholdings in the Company will technically be diluted by up to approximately 64.2% if they do not participate in the MetalsTech Offer (and may still be diluted even if they do participate).</p>
Foreign jurisdiction risk - Canadian government regulation	<p>Winsome's operating activities will be subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While Winsome understands that MetalsTech is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to Winsome or its properties, which could have a material adverse impact on Winsome's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and Winsome cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Winsome from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities.</p>

Risk Category	Risk
	Adverse changes in Canadian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Canada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

7.3 Industry specific risks

Risk Category	Risk
Exploration costs	The exploration costs of the Company as summarised in Section 5.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Resource and reserves and exploration targets	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost

Risk Category	Risk
	<p>overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or other extreme inclement weather events may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
Regulatory Compliance	<p>Regulatory Risks</p> <p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development</p>

Risk Category	Risk
	<p>projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>
COVID-19 risk	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of Winsome remains unknown. Winsome's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact Winsome's operations and are likely to be beyond the control of Winsome.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and Winsome's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on Winsome's Share price and global financial markets generally may also affect Winsome's ability to raise equity or debt or require Winsome to issue capital at a discount, which may in turn cause dilution to Shareholders.</p>
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of Winsome. The climate change risks particularly attributable to Winsome include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. Winsome may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact Winsome and its profitability. While Winsome will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Winsome will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by Winsome, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which Winsome operates.

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Projects and the Company's business.
Currently no market	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.</p> <p>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and</p>

Risk Category	Risk
	<p>exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.8 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
Commodity price volatility and exchange rate risks	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Government policy changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Quebec may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>

Risk Category	Risk
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	<p>The Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Litigation Risks	<p>The Company is exposed to possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
Unforeseen Expenses	<p>The proposed expenditure on the Projects may be adversely affected by any unforeseen expenses which arise in the future and which have not been considered. While Winsome is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were incurred, the expenditure proposals of Winsome may be adversely affected.</p>

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

Upon listing, the Board of the Company will consist of:

(a) **Mr Justin Boylson – Non-Executive Chairman**

Mr Boylson is an experienced commodity trader and resource project manager with over 25 years' experience. He has an extensive resource and commodity-based knowledge of Australia, South East and North Asia and their markets. Mr Boylson commenced his career in the international trade and commodity markets after time in the Australian Army. He worked for Brickworks Limited in various managerial positions including Regional Export Manager, Project Manager (WA) and Regional Director (Middle East). Mr Boylson joined Sinosteel Australia Pty Ltd in 2006 where he was responsible for the day to day running of the trade desk. In 2008 he joined Tennant Metals as its Western Australia and Bulk Commodity General Manager. Mr Boylson was responsible for several high profile off-take transactions and was also involved in the start-up of several mining and recovery projects in Australia, the USA and Asia.

In 2014 Mr Boylson cofounded and is currently a director of ResCap Investments Pty Ltd. Mr Boylson has been an Executive Director of Riversgold Limited (ASX: RGL) from August 2019 to August 2020 and Director of Manuka Resources Limited (ASX: MKR) prior to listing from January 2019 to March 2020. Mr Boylson is presently a director of Mt Boppy Resources Pty Ltd, Davidson Gold Pty Ltd and is the Non-Executive Chairman of Mamba Exploration Limited (ASX: M24).

The Board considers that Mr Boylson is an independent Director.

(b) **Mr Chris Evans – Managing Director**

Mr Evans is an experienced project delivery and operational management expert who as Chief Operating Officer, was responsible for building and bringing into operation the Pilgangoora lithium mine and processing facility which was recently acquired by Pilbara Minerals (ASX:PLS) in a deal valued at more than \$200 million. In this role and in his subsequent role as Managing Director of an ASX Listed lithium developer, Mr Evans was also involved in establishing and maintaining key relationships with project finance and off-take partners.

Mr Evans has a Civil Engineering background with close to 20 years demonstrated success in managing large scale construction and mining development projects and operations across various commodities.

Mr Evans holds a Master of Engineering Science, Construction Management, (University of New South Wales), a Bachelor of Engineering (Hons), Civil (University of New South Wales), and is a Graduate of the Australian Institute of Company Directors.

The Board considers that Mr Evans is not an independent Director.

(c) **Dr Qingtao Zeng – Technical Non-Executive Director**

Dr Zeng completed a PhD in geology at the University of Western Australia in 2013. He has been engaged as a consulting geologist, principally

working with CSA Global based in Perth and has a range of geological and commercial specialities.

Since 2015, Dr Zeng has been extensively involved in the lithium exploration and development sector and through his strong network of contacts throughout China has helped clients complete a range of contracts relating to the supply or purchase of lithium products and ores. Dr Zeng is a Non-Executive Director of Kodal Minerals Limited.

The Board considers that Dr Zeng is an independent Director.

Key management

Mr Peter Youd – Company Secretary and CFO

Peter Youd is a Chartered Accountant and has extensive experience within the resources and oil and gas services industries.

For the last 25 years, Mr Youd has held a number of senior management positions and directorships for publicly listed and private companies in Australia and overseas.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company.

8.2 Disclosure of interests

None of the Directors has received any remuneration from the Company in the two years prior to the date of this Prospectus.

Vocatus Resources Pty Ltd (ACN 635 047 844) (an entity controlled by Chris Evans) (**Consultant**), Chris Evans and MetalsTech entered into a Consulting Agreement on 5 March 2021 (**MetalsTech Consulting Agreement**) pursuant to which the Consultant provided business management and strategic services to MetalsTech from April 2021 to August 2021. MetalsTech paid the Consultant a consulting fee of \$250 per hour. Total fees paid to the Consultant were \$50,000 (exclusive of GST).

For each of the Directors, the proposed annual remuneration for the financial year following the Company being admitted to the Official List together with the relevant interest in securities of the Company each Director will obtain pursuant to the In-Specie Distribution is set out in the table below:

Director	Remuneration for financial year ending 30 June 2022	Shares	Options	Performance Rights ⁴	Percentage (%) (Minimum Subscription, Undiluted)
Mr Justin Boylson	\$48,000	325,000 ¹	-	400,000	0.18%
Mr Chris Evans	\$300,000	875,000 ²	-	1,750,000	0.67%
Dr Qingtao Zeng	\$48,000	1,628,507 ³	-	650,000	0.45%

Notes:

1. Consisting of 200,000 Shares to be issued upon achievement of the Class A Performance Rights milestone and 125,000 Shares on the basis that Mr Boylson applies for and is issued \$25,000 worth of Shares under the General Offer.
2. Consisting of 750,000 Shares to be issued upon achievement of the Class A Performance Rights milestone and 125,000 Shares on the basis that Mr Evans applies for and is issued \$25,000 worth of Shares under the General Offer.
3. Consisting of 500,000 Shares to be issued upon achievement of the Class A Performance Rights milestone, 553,507 Shares which Dr Zeng (or his controlled entities) will be issued under the In-Specie Distribution, 450,000 Shares to be issued to Geosmart Consulting Pty Ltd (an entity controlled by Dr Zeng) pursuant to a Transition Services Consulting Agreement with the Company and 125,000 Shares on the basis that Dr Zeng applies for and is issued \$25,000 worth of Shares under the General Offer.
4. Refer to Section 10.4 for a summary of the terms and conditions of the Performance Rights.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$400,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

8.3 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 9.5.

8.4 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of

additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.winsomeresources.com.au.

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (two non-executive Directors and one executive Director) of whom two are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as

the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio - economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

9. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Lead Manager Mandate and Sale Nominee Mandate

9.1.1 Lead Manager Mandate

Winsome has signed a mandate letter to engage Canaccord Genuity (Australia) Limited (**Canaccord**) to act as lead manager of the Winsome IPO and sale nominee for the In-specie Distribution (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	<p>Under the terms of this engagement Winsome will pay Canaccord:</p> <ul style="list-style-type: none">(a) a lead manager fee of 2% of Gross Proceeds;(b) a capital raising fee of 4% of Gross Proceeds less the Excluded Funds;(c) 4 million options (exercisable at \$0.30 on or before the date which is 4 years from the listing date of Winsome); and(d) the following reimbursements:<ul style="list-style-type: none">(i) Winsome will reimburse Canaccord periodically, upon request and subject to satisfactory evidence of such expenditure being provided, for all reasonable out-of-pocket and travel expenses (including any applicable GST) incurred by Canaccord in connection with the Winsome IPO and the performance by Canaccord of its role under the Lead Manager Mandate. Canaccord will seek company approval for any one-off out of pocket or travel expense that exceeds \$2,000; and(ii) reasonable fees and disbursements of Canaccord's legal advisers and of any other professional adviser retained by Canaccord up to \$10,000 unless otherwise approved by Winsome in advance. <p>Gross Proceeds refers to the gross amount raised under the Offer:</p> <ul style="list-style-type: none">(a) regardless of which investors those funds are received from; and(b) regardless of whether the funds are received or arranged by Winsome, Canaccord or a third party. <p>Excluded Funds includes any funds raised from Lithium Royalty Corp (and any associated entity), EVE Energy (and</p>
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	any associated entity) and the 'Chairman's List' of the Company.
Termination Events	<p>The Lead Manager Mandate may be terminated by Canaccord or Winsome by written notice at any time with or without cause upon 7 days written notice to the other party.</p> <p>If Winsome terminates the Lead Manager Mandate for any reason other than pursuant to negligence, recklessness, breach of this agreement, wilful misconduct or fraud of Canaccord and prior to 1 June 2022, Winsome:</p> <ul style="list-style-type: none"> (a) undertakes any alternative form of equity or hybrid capital raising other than the Winsome IPO, other than from any existing Winsome Shareholders or their related bodies corporate or affiliates; or (b) enters into an agreement with a third party pursuant to which the third party agrees to acquire 50% or more of Winsome (whether by way of share, business or asset purchase), <p>Winsome must pay Canaccord a withdrawal fee equal to \$100,000.</p>
Opportunity to conduct additional engagements	<p>In the event that during the period of 12 months from completion of the Winsome IPO, Winsome requires an advisor to assist it in undertaking an equity or hybrid capital raising (Subsequent Offer), Winsome agrees to act in good faith and offer Canaccord the opportunity to act as sole and exclusive lead manager and bookrunner to the Subsequent Offer and will pay Canaccord a fee to be agreed between Winsome and Canaccord (such agreement not to be unreasonably withheld)..</p>

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.1.2 Sale Nominee Mandate

Winsome has signed a mandate letter to appoint Canaccord Genevity (Australia) Limited as the sale nominee for MetalsTech shareholders on the In-specie Distribution Record Date with an address outside a Permitted Jurisdiction. Winsome will pay Canaccord a brokerage fee of 0.50% of the gross proceeds of the sale of the relevant Shares.

9.2 Share Sale Agreements

9.2.1 Share Sale Agreement – MetalsTech Sirmac

On 17 August 2021, Winsome entered into a share sale agreement (**Share Sale Agreement**) with MetalsTech and MetalsTech Sirmac Lithium Inc. (**MetalsTech Sirmac**) to acquire 100% of the issued shares of MetalsTech Sirmac, the material terms and conditions of which are summarised below:

Parties	<p>Winsome Resources Limited (ACN 649 009 889) (Purchaser);</p> <p>MetalsTech Ltd (ACN 612 100 464) (Vendor); and</p> <p>MetalsTech Sirmac Lithium Inc. (MetalsTech Sirmac).</p>
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Acquisition	Subject to the satisfaction (or waiver) of the conditions precedent to the MetalsTech Sirmac Share Sale Agreement, the Vendor agreed to sell and the Purchaser agreed to purchase 100% of the issued shares in MetalsTech Sirmac.
Consideration	The Purchaser agreed to issue to the Vendor 4,500,000 Shares in the capital of the Purchaser.
Conditions Precedent	<p>The sale and purchase of the MetalsTech Sirmac shares (Settlement) is conditional upon:</p> <p>(a) the parties obtaining all necessary consents and approvals (including shareholders' and regulatory approvals as required) necessary to give effect to Settlement and to allow the Parties to complete Settlement; and</p> <p>(b) the Purchaser:</p> <p>(i) raising not less than \$12,000,000 via the issue of Purchaser Shares at an issue price of \$0.20 per Purchaser Share pursuant to the Winsome IPO; and</p> <p>(ii) receiving a conditional letter of admission to the official list from the ASX on terms acceptable to the Purchaser (acting reasonably),</p> <p>(together, the Conditions Precedent).</p>

The Share Sale Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2.2 Share Sale Agreement – MetalsTech Adina

On 17 August 2021, Winsome entered into a share sale agreement (**Share Sale Agreement**) with MetalsTech and MetalsTech Adina Lithium Inc. (**MetalsTech Adina**) to acquire 100% of the issued shares of MetalsTech Adina, the material terms and conditions of which are summarised below:

Parties	Winsome Resources Limited (ACN 649 009 889) (Purchaser); MetalsTech Ltd (ACN 612 100 464) (Vendor); and MetalsTech Adina Lithium Inc. (MetalsTech Adina).
Acquisition	Subject to the satisfaction (or waiver) of the conditions precedent to the MetalsTech Adina Share Sale Agreement, the Vendor agreed to sell and the Purchaser agreed to purchase 100% of the issued shares in MetalsTech Adina.
Consideration	The Purchaser agreed to issue to the Vendor 13,500,000 Shares in the capital of the Purchaser.
Conditions Precedent	<p>The sale and purchase of the MetalsTech Adina shares (Settlement) is conditional upon:</p> <p>(a) the parties obtaining all necessary consents and approvals (including shareholders' and regulatory approvals as required) necessary to give effect to Settlement and to allow the Parties to complete Settlement; and</p> <p>(b) the Purchaser:</p> <p>(i) raising not less than \$12,000,000 via the issue of Purchaser Shares at an issue price of</p>

	<p>\$0.20 per Purchaser Share pursuant to the Winsome IPO; and</p> <p>(ii) receiving a conditional letter of admission to the official list from the ASX on terms acceptable to the Purchaser (acting reasonably),</p> <p>(together, the Conditions Precedent).</p>
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The Share Sale Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2.3 Share Sale Agreement – MetalsTech Cancet

On 17 August 2021, Winsome entered into a share sale agreement (**Share Sale Agreement**) with MetalsTech and MetalsTech Cancet Lithium Inc. (**MetalsTech Cancet**) to acquire 100% of the issued shares of MetalsTech Cancet, the material terms and conditions of which are summarised below:

Parties	Winsome Resources Limited (ACN 649 009 889) (Purchaser); MetalsTech Ltd (ACN 612 100 464) (Vendor); and MetalsTech Cancet Lithium Inc. (MetalsTech Cancet).
Acquisition	Subject to the satisfaction (or waiver) of the conditions precedent to the MetalsTech Cancet Share Sale Agreement, the Vendor agreed to sell and the Purchaser agreed to purchase 100% of the issued shares in MetalsTech Cancet.
Consideration	The Purchaser agreed to issue to the Vendor 27,000,000 Shares in the capital of the Purchaser.
Conditions Precedent	<p>The sale and purchase of the MetalsTech Cancet shares (Settlement) is conditional upon:</p> <p>(a) the parties obtaining all necessary consents and approvals (including shareholders' and regulatory approvals as required) necessary to give effect to Settlement and to allow the Parties to complete Settlement; and</p> <p>(b) the Purchaser:</p> <p>(i) raising not less than \$12,000,000 via the issue of Purchaser Shares at an issue price of \$0.20 per Purchaser Share pursuant to the Winsome IPO; and</p> <p>(ii) receiving a conditional letter of admission to the official list from the ASX on terms acceptable to the Purchaser (acting reasonably),</p> <p>(together, the Conditions Precedent).</p>

The Share Sale Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3 Subscription Agreements

9.3.1 Subscription Agreement – LRC

Winsome has entered into an agreement with Lithium Royalty Corp (Canada Incorporation Number 782710511), a company incorporated in Ontario, Canada (**LRC**) pursuant to which LRC has agreed to subscribe for Shares under the Winsome IPO.

Subscription	LRC has agreed to subscribe for, and Winsome has agreed to issue, that number of Shares as determined by Winsome (being at least 7,500,000 Shares and no more than 15,000,000 Shares) at an issue price of \$0.20 per Winsome Share for a total subscription value of between \$1,500,000 and \$3,000,000 (Subscription).
Conditions Precedent	<p>Completion of the Subscription is conditional upon the satisfaction (or waiver) of the following conditions precedent:</p> <ul style="list-style-type: none">(a) LRC conducting commercial, legal and financial and operational due diligence of respect of MTC, Winsome, the Subsidiaries and the Lithium Projects to the satisfaction of LRC;(b) each of the parties obtaining:<ul style="list-style-type: none">(i) regulatory approvals or waivers; and(ii) shareholder approvals(c) Winsome having received a letter from ASX granting conditional admission to the Official List of ASX on terms acceptable to Winsome (acting reasonably);(d) Winsome raising the Minimum Subscription;(e) receipt of third-party approvals and consents required to complete the Subscription; and(f) no material adverse change occurring in relation to the Projects. <p>If the conditions precedent are not satisfied (or waived) on or before 5:00pm (WST) on 30 November 2021 (or such later date as agreed in writing between the parties), the subscription agreement will terminate and the parties will be released from their obligations, other than any obligations that arose or breaches that occurred prior to termination.</p>
Escrow	<p>LRC will enter into a voluntary restriction deed with Winsome pursuant to which the Shares will be subject to 12 months voluntary escrow effective from the date of issue of the Shares.</p> <p>To the extent any ASX-imposed escrow applies to the Shares, LRC must executed a restriction deed in the form required by ASX in relation to the Shares</p>
Board Representation	Subject to completion of the Subscription, LTC will be entitled to appoint one Non-Executive Director to the board of Winsome.

The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3.2 Subscription Agreement – Heshi

Winsome has entered into an agreement with Zhenshi Group (HK) Heshi Composite Materials Co. Limited, a company incorporated in the Peoples Republic of China, (**Heshi**) pursuant to which Heshi has agreed to subscribe for Shares under the Winsome IPO.

Subscription	Heshi (or its nominee) agrees to subscribed for and Winsome agrees to issue a total of 9.9% of all issued capital in the listing of Winsome. Indicatively, this will equate to 13,500,000 Shares at a price of \$0.20 per Share for \$2,700,000 consideration (Subscription). For the avoidance of doubt, Winsome will be entitled to reduce (but not increase) the Subscription at its discretion in order to ensure that the final Heshi holding does not exceed 9.9% of all Shares on issue, however such Subscription will not be less than 5,000,000 Shares.
Conditions Precedent	Completion of the Subscription is subject to ASX, ASIC and any other approvals required for the offer of the Shares under this Prospectus.
Termination	If the Subscription has not occurred on or before 5:00pm (Western Australian Standard Time) on 1 December 2021 (or such later date as agreed in writing between the parties) the agreement will terminate and the parties will be released from their obligations under the agreement, other than any obligations that arose or breaches that occurred prior to termination.
Escrow	Heshi agrees to enter into a voluntary restriction deed with Winsome pursuant to which the Shares will be subject to 12 months voluntary escrow effective from the date of issue of the Shares.

The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.4 Royalty Agreements

On 2 July 2021, MetalsTech Limited and each of MetalsTech Cancet, MetalsTech Sirmac and MetalsTech Adina entered into royalty agreements with LRC in relation to each of the Projects (**Royalty Agreements**). The Royalty Agreements acknowledge that MetalsTech intends on transferring 100% ownership of each of MetalsTech Cancet, MetalsTech Sirmac and MetalsTech Adina to Winsome. The transfer to Winsome will be subject to the terms and conditions of the Royalty Agreements.

Royalty obligation		<p>On and after the date of the Royalty Agreements (being 2 July 2021) each of MetalsTech Cancet, MetalsTech Sirmac and MetalsTech Adina (each, a Payer) have each agreed to pay LRC the Royalty calculated in accordance with the Royalty Agreements.</p> <p>The obligation to pay the Royalty accrues upon the receipt by the Payer or any related entity of Gross Revenue (defined below).</p>
Royalty MetalsTech Sirmac	-	<p>The royalty payable by MetalsTech Sirmac to LRC from time to time will be calculated in respect of any particular period by multiplying the Royalty Percentage (4%) by the Gross Revenue for such period.</p>
Royalty MetalsTech Cancet	-	<p>The royalty payable by MetalsTech Cancet to LRC from time to time will be calculated in respect of any particular period by multiplying the Royalty Percentage (which 4% with the exception of the Differentiated Tenements, where the Royalty Percentage means 3%.) by the Gross Revenue for such period.</p> <p>The Differentiated Tenements for the purpose of the Royalty Agreement are: CDC 2446315, CDC 2446316, CDC 2446317, CDC 2446318, CDC 2446319, CDC 2446320, CDC 2446321, CDC 2446322, CDC 2446323, CDC 2446324, CDC 2446325, CDC 2446326, CDC 2446327 and CDC 2446328.</p>
Royalty MetalsTech Adina	-	<p>The royalty payable by MetalsTech Adina to LRC from time to time will be calculated in respect of any particular period by multiplying the Royalty Percentage (which 4% with the exception of the Differentiated Tenements, where the Royalty Percentage means 3%.) by the Gross Revenue for such period.</p> <p>The Differentiated Tenements for the purpose of the Royalty Agreement are: CDC 2446329, CDC 2446330 and CDC 2446331.</p>
Gross Revenue		<p>For the purposes of the above, Gross Revenue means:</p> <p>(a) if Product is sold by the seller for cash on arm's length terms, the gross proceeds received by the seller in United States dollars (or US Dollar Equivalent) from the sale or other disposal of such Product (being any mineral extracted, produced, removed, mined or otherwise obtained from the mining area, except for gold which is capable of being sold or otherwise disposed of), including the proceeds received from an insurer in the case of loss of, or damage to, the Product (net of any excess paid in respect of that loss), without any deduction, setoff or allowance of any kind; and</p> <p>(b) for any other utilisation or disposal of Product (including in respect of Trading Arrangements (being forward sale and/or purchase contracts, spot-deferred contracts, futures trading, and commodity option contracts and/or other price hedging and price protection arrangements and mechanisms and speculative purchases and sales of forward, futures and option contracts, both on and off commodity exchanges and does not include physical sales of Products with delivery)), the gross proceeds that would have been received or receivable by the seller in United States dollars (or US Dollar equivalent) if the Product had been sold or disposed of for cash on arm's length</p>

	terms on such date of utilisation or disposition, without any deduction, setoff or allowance of any kind.
Registration and Security of Royalties	Each of the Royalty Agreements require the Payer to grant to LRC, as security for the Payer's compliance with its obligations under the Royalty Agreement, a notarial Deed of Hypothec granting to LRC a hypothec in the amount of: (a) US\$25,000,000 (CAD\$35,000,000), with interest thereon at the rate of 8% per annum, calculated, from the date of the Deed of Hypothec in relation to the MetalsTech Cancet Royalty Agreement; and (b) US\$20,000,000 (CAD\$35,000,000), with interest thereon at the rate 8% per annum, calculated, from the from the date of the Deeds of Hypothec in relation to the MetalsTech Adina and MetalsTech Sirmac Royalty Agreements.
Governing Law	The Royalty Agreements are governed by and must be construed in accordance with the laws of Quebec, Canada.

The Royalty Agreements otherwise contains provisions considered standard for agreements of this nature (including representations and warranties, information and audit, relinquishment, protection of royalty and dispute resolution provisions).

9.5 Agreements with Directors

9.5.1 Mr Chris Evans

Mr Evans has been engaged by Winsome as Managing Director pursuant to an executive services and consulting agreement between Winsome, Mr Evans and Vocatus Resources Pty Ltd (ACN 635 047 844) (**Consultant**) (**ESA**). Mr Evans commenced employment with Winsome on 2 August 2021 (**Commencement Date**). The material terms of Mr Evan's ESA are set out below:

Remuneration	In consideration for the services to be provided by Mr Evans, Winsome has agreed to pay the Consultant \$25,000 per month (exclusive of GST) for services provided by Mr Evans, plus statutory superannuation payable to Mr Evans (Salary). In addition to the Base Fees, the Company may elect to pay cash bonuses to the Consultant. Appropriate bonuses will be determined by the Company in consultation with the Consultant, including in relation to achievement of certain Company milestones and objectives.
Term	Mr Evans' employment will commence on the Commencement Date and continue for a minimum term of 24 months unless the ESA is terminated earlier in accordance with its terms.
Termination by Winsome	Winsome may at its sole discretion terminate the ESA by paying a termination fee to the Consultant equal to 9 months' at a set rate of \$25,000 per month plus GST.
Termination by Mr Evans or the Consultant	The Consultant may terminate the ESA by giving Winsome three month's written notice. If the Consultant terminates the agreement in accordance with these terms, Winsome may elect to pay the Consultant the equivalent of three months,

being 3 months at a set rate of \$25,000 per month plus GST, and terminate the engagement immediately.

The ESA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.5.2 Non-Executive Director appointment letters

Dr Qingtao Zeng and Mr Justin Boylson have entered into appointment letters with Winsome to act in the capacity as Non-Executive Directors of Winsome. Dr Zeng was appointed on 1 June 2021 and Mr Boylson was appointed on 28 June 2021.

Dr Zeng will be paid a base fee of \$48,000 per annum plus GST for his role as a Non-Executive Director (**Base Fee**). In addition to the Base Fee, if requested by Winsome, Dr Zeng may also provide Winsome with services which are outside the scope of his engagement as a Non-Executive Director. If Dr Zeng provides additional services to Winsome as contemplated, Dr Zeng will be entitled to charge additional time at a rate of \$1,300 per day (plus GST), based on an 8-hour working day.

Mr Boylson will be paid a base fee of \$48,000 per annum plus GST for his role as a Non-Executive Director (**Base Fee**). In addition to the Base Fee, if requested by Winsome, Mr Boylson may also provide Winsome with services which are outside the scope of his engagement as a Non-Executive Director. If Mr Boylson provides additional services to Winsome as contemplated, Mr Boylson will be entitled to charge additional time at a rate of \$1,300 per day (inclusive of superannuation, or if services are provided by way of a separate consulting entity, plus GST), based on an 8-hour working day.

In addition to the Base Fees, the Company may elect to pay cash bonuses to the Non-Executive Directors. Appropriate bonuses will be determined by the Company in consultation with the Non-Executive Director, including in relation to achievement of certain Company milestones and objectives.

9.5.3 Transition Services Consulting Agreement

The Company has entered into a Transition Services Consulting Agreement with Geosmart Consulting Pty Ltd (ACN 603 263 372) and Qingtao Zeng (**Consulting Agreement**). The Consulting Agreement will commence on the date that the Company has raised the Minimum Subscription and receives a conditional letter of admission to the Official List from ASX and will continue for a minimum period of 12 months after the Company completes its ASX listing.

The services to be provided by the Consultant may include: preparation (as required) and review of ASX announcements, including but not limited to, operational updates, exploration results and updates, quarterly activities reports, annual reports, half-yearly reports and any other announcements; engagement with key brokers and shareholders of the Company as required from time to time; engagement with legal personnel and consultants of the Company as required from time to time; and assistance to the Company Secretary as required from time to time.

The Company will issue the Consultant with 450,000 Shares (plus GST applicable to the Share fee in cash) on the date that the Shares under the Public Offer are issued as remuneration for the services. The Consultant acknowledges that any Shares issued pursuant to the Consulting Agreement will be subject to a minimum of

twelve (12) months escrow from the date of listing or such other date as determined by the ASX.

9.5.4 Deeds of indemnity, insurance and access

The Company will enter into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the

amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 **Terms and conditions of the Lead Manager Options**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j) the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the fourth anniversary of its date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment

of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the

Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 **Terms and conditions of the Performance Rights**

Subject to approval by ASX, the Company has issued Performance Rights to each of the Directors, Messrs Justin Boylson, Chris Evans and Qingtao Zeng, prior to the Company commencing trading on ASX. The Company has applied to ASX for approval of the terms of the Performance Rights under ASX Listing Rule 6.1. Where ASX requires any amendments to the terms of the Performance Rights in order for them to be approved, the Company will act in good faith with the holders to agree upon those amendments to retain the intent of the incentive and performance objectives contained in these terms.

Disclosures regarding the Performance Rights

The following disclosures are made for the purposes of ASX in relation to the Performance Rights:

- (a) The Performance Rights have been issued to Justin Boylson, Chris Evans and Qingtao Zeng as part of their respective remuneration packages, in order to link part of the remuneration payable to specific performance milestones described below linked to the ongoing growth of the Company. The Performance Rights were issued to incentivise the Directors for the ongoing growth of the Company in their respective roles guiding the future performance of the Company.
- (b) A summary of the ESA for Mr Evans, Non-Executive Director appointment letters for Justin Boylson and Qingtao Zeng and Transition Services Consulting Agreement are set out in Section 9.5. As Directors of the Company, the holders will play a key role in executing the Company's objectives and business model as described in this Prospectus, which is directly aligned with the performance milestones for the Performance Rights.
- (c) Details of the remuneration package for each of the holders is disclosed at Section 8.2.

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- (d) Details of the security holdings of each of the holders (assuming completion of the Offer) are set out in Section 8.2.
 - (e) The Performance Rights are being issued as part of the respective remuneration packages of the holders, on the terms detailed below.
 - (f) The Company considered it necessary and appropriate to further remunerate and incentivise the holders to achieve the applicable performance milestones for the following reasons:
 - (i) the issue of Performance Rights to each of the holders will further align the interests of the Directors with those of Shareholders after the listing of the Company;
 - (ii) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.
 - (g) The number of Performance Rights to be issued to Justin Boylson, Chris Evans and Qingtao Zeng was determined by the Board having regard to:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Directors; and
 - (iii) incentives to attract and retain the service of the Directors, who have the desired knowledge and expertise, while maintaining the Company's cash reserves.
 - (h) The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:
 - (i) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
 - (ii) the number of Shares into which the Performance Rights will be exercisable if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
 - (iii) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and

the conversion milestones are clearly articulated by reference to objective criteria;

- (iv) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with the ongoing growth of the Company's business;
- (v) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (3.8% of issued Share capital assuming the Minimum Subscription); and
- (vi) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.

Set out below are the terms and conditions of the Performance Rights:

(a) **Milestones**

The Performance Rights shall convert to Shares upon the Company achieving the applicable Milestone for that Class, prior to the applicable expiry date as set out below:

Tranche	No. of Performance Rights	Milestone	Expiry Date
Class A	1,450,000	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company: <ul style="list-style-type: none"> (i) raising the minimum subscription of \$12,000,000 under its initial public offering prospectus; and (j) receiving conditional approval from ASX for the Company's shares to be admitted to official quotation on the ASX. 	Five (5) years from the date of issue.
Class B	1,250,000	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon announcement by the Company of a maiden JORC Mineral Resource, with a minimum of 5 million tonnes containing a Lithium Oxide (Li ₂ O) grade of greater than 1.0% as defined in the JORC Code 2012 Edition (JORC Code) at any one of the Cancet Lithium Project, Adina Lithium Project or Sirmac-Clapier Lithium Project (each located in Quebec, Canada) as verified by an Independent Technical Consultant (defined below).	Five (5) years from the date of issue.

Class C	800,000	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company announcing to ASX a positive scoping study, showing a positive net present value (NPV), independently verified by an Independent Technical Consultant, in relation to any one of the Cancet Lithium Project, Adina Lithium Project or Sirmac Clapier Lithium Project.	Five (5) years from the date of issue.
Class D	750,000	Each Class D Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20-day VWAP, based on days the Company's Shares have traded, Share price of not less than \$0.50.	Five (5) years from the date of issue.

For the purposes of the Milestones set out above, **Independent Technical Consultant** shall mean a technical consultant (either as part of a multi-person consulting organisation or individually) that is independent of the Company and has the required qualifications and experience to opine on:

- (i) in relation Class B: the report that has been prepared or is under consideration for the purpose of confirming the achievements in accordance with the requirements of the JORC Code; and
- (iii) in relation to Class C: the study that has been prepared or is under consideration in accordance with the requirements of the JORC Code.

(b) **Notification to holder**

The Company shall notify the holder in writing when the Milestone has been satisfied.

(c) **Conversion**

Subject to paragraph (m), upon vesting, each Performance Right will, at the election of the holder, convert into one (1) Share.

(d) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(e) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(f) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(g) **Lapse of a Performance Right**

If the Milestone attached to the relevant Performance Right has not been satisfied within the time period set out in paragraph (a), the relevant Performance Rights will automatically lapse.

(h) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(i) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(j) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(k) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(l) **Change in Control**

Subject to paragraph (m), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder.
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(m) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph (c) or (l) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (m)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(n) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(o) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(p) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(q) **Subdivision 83AC-C**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Performance Rights.

(r) **Ceasing to be engaged by the Company**

Unless otherwise agreed between the holder and the Company, if a holder's services agreement or appointment letter with the Company is terminated, or the holder ceases to provide services to the Company, for any reason, the holder will continue to have legal ownership of all Performance Rights that remain unvested from the date of termination (or ceasing of provision of services) until the expiry date of the relevant Performance Right.

10.5 Performance Rights and Options Plan

The Company has adopted a Performance Rights and Options Plan (**Plan**) to allow eligible participants to be granted Performance Rights and Options in the Company. The principle terms of the Plan are summarised below:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Options or Performance Rights (**Awards**) under the Plan (**Eligible Participant**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.
- (e) **Exercise price:** The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.
- (f) **Vesting conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- (g) **Vesting:** The Board may in its absolute by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under

the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

(Special Circumstances), or

- (i) a change of control occurring; or
- (ii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(h) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:

- (i) an unauthorised dealing, or hedging of, the Award occurring;
- (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that

person ceases to be an Eligible Participant;

- (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
 - (vii) the expiry date of the Award.
- (i) **Not transferrable:** Subject to the Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
 - (j) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.
 - (k) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
 - (l) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 5 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.
 - (m) **No participation rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
 - (n) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
 - (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
 - (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.
 - (q) **Maximum Number of Awards:** The maximum number of equity securities proposed to be issued under the Plan is 5,000,000 Performance Rights. It

is not envisaged that the maximum number of Performance Rights will be issued immediately.

10.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

10.7 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Mining Insights Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates that Mining Insights Pty Ltd will be paid a total of \$29,300 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mining Insights Pty Ltd has not received fees from the Company for any other services.

Lavery Lawyers has acted as solicitors reporting on title and has prepared the Solicitor's Report on Tenement which is included in Annexure B. The Company estimates that Lavery Lawyers will be paid a total of \$20,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Lavery Lawyers has not received fees from the Company for any other services.

HLB Mann Judd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates that HLB Mann Judd will be paid a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd has received no in fees from the Company for audit services.

Canaccord Genuity (Australia) Limited will those fees set out in Section 4.5 following the successful completion of the Offers for its services as Lead Manager to the Offers. Canaccord Genuity (Australia) Limited will be responsible for paying all capital raising fees that Canaccord Genuity (Australia) Limited and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Canaccord Genuity (Australia) Limited are summarised in Section 9.1.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Canaccord Genuity (Australia) Limited has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offers. The Company estimates that Steinepreis Paganin will be paid \$100,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

10.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Mining Insights Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

HLB Mann Judd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

HLB Mann Judd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Independent Limited Assurance Report included in Annexure C to this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offers in this Prospectus.

Lavery Lawyers has given its written consent to being named as the Company's solicitors reporting on title in this Prospectus and the inclusion of the Solicitor's Report on Tenements included in Annexure B to this Prospectus in the form and context in which it appears.

Canaccord Genuity (Australia) Limited has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

Automatic Registry Services has given its written consent to being named as the share registry to the Company in this Prospectus.

10.9 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$993,000 for Minimum Subscription or \$1,176,000 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure ¹	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	90,127	93,420

Lead Manager Fees	720,000	900,000
Legal Fees ²	120,000	150,000
Independent Geologist's Fees	29,300	29,300
Investigating Accountant's Fees	15,000	15,000
Printing and Distribution	10,000	10,000
Miscellaneous	5,367	5,074
TOTAL³	993,000	1,176,000


Notes:

1. The ASX fees and Lead Manager Fees will be paid by the Company. All other fees have been, or will be, met by MetalsTech Limited.
2. Includes fees payable to the Company's Australian and overseas legal counsel.
3. In the event that the Company accepts oversubscriptions of the full \$3,000,000, total fees will amount to \$1,359,294, comprising the same fees as the Maximum Subscription with increased ASX fees to \$96,714 and increased Lead Manager Fees to \$1,080,000.

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Chris Evans
Managing Director
For and on behalf of
Winsome Resources Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Acquisitions means the Company's proposed acquisition of all of the shares in Metalstech Adina Lithium Inc., Metalstech Cancet Lithium Inc. and Metalstech Sirmac Lithium Inc., which hold the Projects.

Application Form means the Public Offer Application Form, the MetalsTech Offer Application Form, the Lead Manager Offer Application Form (as the context requires) attached to or accompanying this Prospectus.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CAD means a Canadian dollar.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the Public Offer Closing Date and/or the MetalsTech Offer Closing Date (as the context requires).

Company or **Winsome** means Winsome Resources Limited (ACN 649 009 889).

Conditions has the meaning set out in Section 4.7.

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

COVID-19 has the meaning set out in Section 7.3.

Directors means the directors of the Company at the date of this Prospectus.

Eligible MetalsTech Shareholder means MetalsTech Shareholders who are registered on the MetalsTech Offer Record Date and who are resident in the Permitted Jurisdictions.

EFT means electronic funds transfer.

Exercise Date has the meaning set out in Section 10.3(f).

Exercise Period has the meaning given in Section 10.3.

Exercise Price has the meaning given in Section 10.3.

Existing Winsome Shares has the meaning set out in Section 5.1.

Expiry Date has the meaning given in Section 10.3.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

General Offer means the Public Offer and the MetalsTech Offer.

In-Specie Distribution has the meaning given in Section 5.1.

JORC Code has the meaning given in the Important Notice Section.

Lead Manager means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.1.1.

Lead Manager Option means an Option to be issued under the Lead Manager Offer.

Lead Manager Offer means the offer of Options to the Lead Manager, the terms of which are set out in Section 4.6.

Lead Manager Offer Application Form means the Application Form in respect of the Lead Manager Offer.

Maximum Subscription means the maximum amount to be raised under the Offer, being \$15,000,000.

MetalsTech means MetalsTech Limited (ACN 612 100 464).

MetalsTech Offer means a priority offer of Shares to Eligible MetalsTech Shareholders, as described in Section 4.1.

MetalsTech Offer Application Form means the Application Form in respect of the MetalsTech Offer.

MetalsTech Offer Closing Date means the closing date of the MetalsTech Offer as set out in the indicative timetable in Section 2.

MetalsTech Offer Record Date means the record date of the MetalsTech Offer as set out in the indicative timetable in Section 2.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$12,000,000.

Notice of Exercise has the meaning given in Section 10.3.

Offers means the General Offer and the MetalsTech Offer.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right convertible into a Share.

Performance Rights and Options Plan has the meaning set out in Section 10.5.

Permitted Jurisdictions means Australia, Canada (British Columbia, Ontario and Quebec provinces), Germany, Hong Kong, New Zealand, Singapore, Switzerland and the United Kingdom.

Projects has the meaning set out in Section 3.

Prospectus means this prospectus.

Public Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Public Offer Application Form means the Application Form in respect of the Public Offer.

Public Offer Closing Date means the closing date of the Public Offer as set out in the indicative timetable in Section 2.

Recommendations has the meaning set out in Section 8.4.

Section means a Section of this Prospectus.

Securities means securities in the capital of the company including Shares, Options, Performance Rights and other convertible securities.

Share means a fully paid ordinary share in the capital of the Company.

Share Sale Agreements means the agreements summarised in Sections 9.2.

Shareholder means a holder of Shares.

Spin-Out has the meaning given in Section 5.1.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out in Section 5.2 and further described in the Independent Geologist's Report at Annexure A and the Solicitor's Report on Tenements at Annexure B.

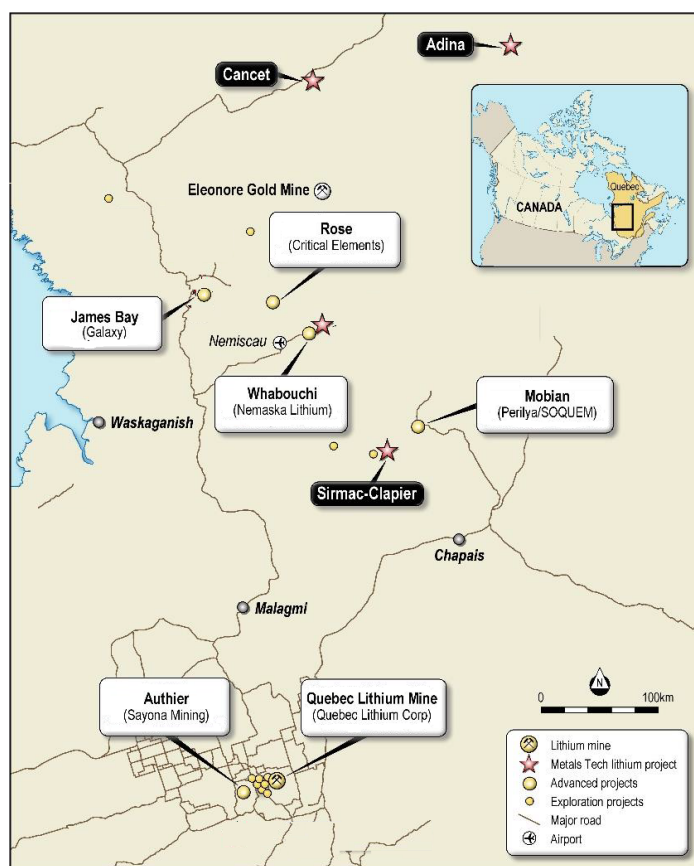
US means United States of America.

US Securities Act has the meaning set out in the Important Notice.

Winsome IPO means the offer of Shares by the Company pursuant to this Prospectus.

WST means Western Standard Time as observed in Perth, Western Australia.

For personal use only



Independent Geologist Report Winsome Resources Limited

Report Prepared by



October 2021

Winsome Resources Limited

Independent Geologist Report – Adina, Cancet and Sirmac-Clapier Projects

Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia

Website: www.mininginsights.com.au

E-mail: info@mininginsights.com.au

Phone: (07) 3349 7484

1 October 2021

Project Number 21016

Independent Geologist



BSc (Geology), MSc (Mining Geology)

MAusIMM

Mining Insights Pty Ltd.

Peer Review



BEng (Minerals Eng.), Master of Applied Finance

MAusIMM, GAICD

Mining Insights Pty Ltd.

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Key Abbreviations

\$ or AUD	Australian Dollar
AS	Australian Standards
AusIMM	Australasian Institute of Mining and Metallurgy
CAD	Canadian Dollar
ha	Hectare(s)
JORC	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
K	Thousand
km	Kilometres(s)
km ²	Square kilometre(s)
M	Million
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mtpa	Millions of tonnes per annum
Ore Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Coal Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually, the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Mining Insights	Mining Insights Pty Ltd.
Winsome Resources or Company	Winsome Resources Limited
t	Tonne

Executive Summary

Mining Insights Pty Ltd ("Mining Insights") was requested by Winsome Resources Limited ("Winsome Resources" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated on or about 5 October 2021 for an initial public offer of 75,000,000 shares to be issued at a price of \$0.20 per share to raise up to \$15,000,000 (before costs), with oversubscriptions of up to a further 15,000,000 shares at an issue price of \$0.20 per share to raise up to a further \$3,000,000 may be accepted ("Prospectus").

The funds raised will be used for the exploration and evaluation of projects in new world metals space (new world metals including Li, Ni, Co, Cu, Mn etc.), This IGR details three principal project areas (Adina, Cancet and Sirmac-Clapier) in Canada.

The Report is complete up to 1 October 2021. A draft of the technical component of the Report was provided to Winsome Resources, along with a written request to identify any material errors or omissions before lodgement.

Cancet Project

The Cancet Project is located approximately 155km east of Radisson, off the Trans Taiga Highway, in the northwest of the province of Quebec, Canada. The all-seasons Trans Taiga Highway bisects the Cancet Project area. MetalsTech has 100% interest in the 395 claims totalling 19,961 ha of the Cancet Lithium Project.

The Cancet Property is situated in the La Grande River Greenstone Belt. The Property is dominated by basaltic amphibolite and is consistent with the regional metamorphism and the Property's close proximity to the southern border between the La Grande Sub-province and the Opinaca Sub-province, which are intruded by Proterozoic gabbro dykes. Complex structural control is present on the Property. A regional dextral fault with an undetermined vertical direction of movement marks the northern boundary of the basaltic amphibolite. Amphibolite and peridotite are the primary pegmatite host on the Property.

During the early drill program, a correlation of the pegmatite with a regional magnetic high was identified. As drilling progressed, it became evident that this correlation was relatively strong and that magnetics could be a valuable targeting tool for identifying trends and corridors that may be prospective for hosting pegmatite. Although the pegmatite is not magnetic, the immediate host rock type is comprised of ultramafic rocks (e.g., peridotite) with a relatively strong magnetic character.

A reconnaissance-scale site visit was conducted in 2016 to validate the presence of pegmatites. Work carried out included 6.5km of traverses to locate and resample pegmatite outcrops that had been reported historically to contain spodumene. At all sample sites, spodumene crystals 15cm to 20cm were observed. The channel sampling further supported the presence of widespread spodumene mineralisation in the area, with greater than 2% Li₂O sampled from each channel outcrop.

During the summer of 2017, MetalsTech completed a further field exploration program consisting of a soil orientation survey, a ground magnetic survey (deposit area) and a property-wide LiDAR and Orthophoto survey. Interpretation of the 2017 ground magnetic surveys identified several areas of potential structural off-setting zones which are considered high-priority areas for additional

spodumene-bearing pegmatite around the Cancet Prospect. MetalsTech also carried out diamond drilling (59 drill holes, totalling 5,216m) during 2017 with good mineralised intersects for Lithium and Tantalum.

Subsequently, MetalsTech completed detailed remote sensing at the Cancet Project. The results identified multiple spodumene anomalous targets. The spodumene anomalies observed in the spectral data could be directly correlated to the spodumene-bearing pegmatite that has been drilled previously.

The Cancet pegmatite deposit outcrops extensively at the surface. The Company has defined a 1.2km shallow dipping mineralised strike on the “main pegmatite” and has discovered an additional pegmatite outcrop 1km east of the main drilling zone (“eastern pegmatite”). The mineralisation remains open along strike and down dip. Recent drilling suggests that strike extensions may continue beneath shallow soil cover, with potential for linkage between the main drilling zone and the newly discovered pegmatite outcrop. The extension along strike and down dip should be assessed through future drilling programs.

The Property remains relatively underexplored with respect to its spodumene-bearing pegmatite potential on the broader Cancet tenement area. As such, a property-wide exploration program is recommended to identify further mineralisation host structures, including more traverse mapping and outcrop searching, costean channel sampling and shallow RC drilling to test any potential lithium anomaly in the larger area in addition to further extension and infill drilling and around the Cancet Main and Eastern Pegmatite area.

Adina Project

The Adina Project is located approximately 350km east of Radisson and approximately 80km southeast of La Grande 4 in the northwest of the province of Quebec, Canada. The all-season gravel Trans Taiga Highway connecting La Grande to Brisay is 60 km north of the Adina Project. There is no road access to the project. MetalsTech has 100% interest in the 57 claims totaling 2,937.3 ha of the Adina Lithium Project.

The project area lies in the Superior Craton near the junction of four lithotectonic domains, the Archean subprovinces of La Grande, Shuanipi, Opinaca and Opatica. The area is dominated by tonalities and granites, hosting several Archean greenstone belts.

MetalsTech carried a field geochemical sampling program during August 2016. Work on the ground included a 1 km traverse to locate and sample pegmatite outcrops. The outcrops were measured at approximately 680m in length over an area of 200m in width.

The Adina Project is an early-stage exploration project. The 2016 rock chip samples returned a grade range of 0.24% to 3.12% Li_2O with seven samples (of 11) above 1% Li_2O . The 2018 drilling intersected multiple, well-mineralised pegmatite zones with six drill holes (of 10) intersected above 1% Li_2O .

The area sampled and drilled is small and not representative of the dyke as a whole. However, there is a substantial area undercover that is understood to be geologically continuous with the area of recent sampling and drilling. As such, the Adina Project is considered to moderately prospective for a larger spodumene hosted lithium deposit.

It is proposed that further diamond drilling is undertaken to gain an understanding of deposit geometry and to confirm whether there are multiple parallel dykes and, where possible, establish their true width.

Sirmac-Clapier Project

The Sirmac-Clapier Project is located approximately 105km northwest of Chibougamau and 330 km northeast of the city of Val-d'Or in the province of Quebec, Canada. MetalsTech has 100% interest in the 77 claims totalling 3,486.6 ha.

The Sirmac-Clapier Project is located in the western portion of the Upper Archean Frotet-Evans metavolcanic belt, Québec's second-largest Archean greenstone belt, comprising the central part of the Opinaca Sub-province. The main foliation has a general east-west strike and dips at a low angle. Dykes generally exhibit a north northwest to south southeast (315°-350°) orientation, a sub-vertical dip and sharp contacts with the host rocks. Glaciation has carved ridges and hills from northeast to southwest, with the glacial till overburden often marked by increased vegetation. The geology of the Property is relatively unexplored. The primary type of mineralisation suggested by the data and mineralisation on the adjacent properties is lithium-bearing spodumene which occurs in granite pegmatite and aplite dykes.

The Sirmac-Clapier Project is an early-stage exploration project. There are no current exploration targets at Sirmac-Clapier, where there has been little exploration conducted. However, spodumene-bearing pegmatites have been identified approximately 3km west on the adjacent Nemaska Lithium Property. There are no notable changes in the mapped local surface geology between the Nemaska Lithium Property and the eastern portion of the Sirmac-Clapier Project.

Summary

Mining Insights concludes that the Winsome Resources portfolio of projects presents exposure to an attractive range of grassroots exploration opportunities. Further exploration and evaluation work is warranted on each of the Projects.

Winsome Resources' proposed exploration programme consists of exploration and drilling & resource evaluation phases. Mining Insights considers Winsome Resources' exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

Project	Minimum Subscription (\$12m)			Maximum Subscription (\$15m)		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Cancet Project	2,415,000	3,900,000	6,365,000	2,640,000	4,650,000	7,290,000
Adina Project	545,000	1,650,000	2,195,000	870,000	2,220,000	3,090,000
Sirmac-Clapier Project	170,000	1,570,000	1,740,000	220,000	2,100,000	2,320,000
Total	3,130,000	7,120,000	10,300,000	3,730,000	8,970,000	12,700,000

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to 1 October 2021, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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1 Introduction

Mining Insights was requested by Winsome Resources to prepare an IGR. The IGR is to be included in the Prospectus.

The funds raised will be used for the exploration and evaluation of projects in new world metals space (new world metals including Li, Ni, Co, Cu, Mn etc.), This IGR details three principal project areas (Adina, Cancet and Sirmac-Clapier) in Canada.

The Report is complete up to 1 October 2021. A draft of the technical component of the report was provided to Winsome Resources, along with a written request to identify any material errors or omissions before lodgement.

1.1 Scope

The purpose of this Report is to provide an independent assessment of the geology and technical risks associated with the Winsome Resources mineral assets and to assess the suitability of the proposed exploration and development programs.

This report presents the following key technical information on the date of this Report:

- An overview of the geological setting of mineral assets and the associated mineralisation;
- Outline of the historical and recent exploration work undertaken;
- Exploration results reported in accordance with the terms and definitions of the JORC Code (2012);
- Independent geologist opinion on the exploration and development potential of the project;
- Summary of the key geological risks and opportunities; and
- Independent geologist opinion on the appropriateness of the budgeted work programs.

1.2 Compliance with JORC and VALMIN Code

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (“VALMIN”) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (“JORC”).

1.3 Data Sources

Mining Insights has based its review of the projects on the information made available to the author by Winsome Resources, along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with Winsome Resources' management for the information contained within this assessment. This Report has been based upon information available up to and including 1 October 2021.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by Winsome Resources in the form of documentation.

Winsome Resources was provided with a final draft of this Report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by Winsome Resources or its technical consultants. Winsome Resources has warranted to Mining Insights that the information provided for preparation of this Report correctly represents all material information relevant to the Project. Full details on the tenements is set out in the Solicitor's Report on Tenements in the Prospectus.

1.4 Site Visit

Mining Insights did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the projects. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.5 Tenement Status Verification

Mining Insights has not independently verified the status of the tenements that are referred to in this report as set out in the Tenement Schedule in this report, which is a matter for independent tenement experts.

Details of the legal ownership of the mineral assets is dealt with in the Solicitor's Report in the Prospectus.

1.6 Independence

This Report was commissioned by Winsome Resources on a fee-for-service basis according to Mining Insights' schedule of rates depending on the consultant's skills and experience. Mining Insights' fee is not contingent on the outcome of the initial public offer to be conducted by Winsome Resources.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights' nor the authors of this Report has or has had previously any material interest in Winsome Resources or the mineral properties in which Winsome Resources has an interest. Further, neither Mining Insights' nor the authors of this Report have previously reviewed these mineral assets.

Mining Insights' relationship with Winsome Resources is solely one of professional association between a client and an independent consultant.

1.7 Disclaimer and Warranty

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 1 October 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

This Report was commissioned by Winsome Resources on a fee-for-service basis on the prescribed schedule of rates. Mining Insights' fee is not contingent on the outcome of its statement or the success or failure for the purpose for which the Report was prepared.

A draft section of the Report containing the technical and project description was provided to Winsome Resources for comment in respect of omissions and factual accuracy. As recommended in Section 39 of the VALMIN Code, Winsome Resources has provided Mining Insights with an indemnity under which Mining Insights' is to be compensated for any liability and/or any additional work or expenditure, which:

- results from Mining Insights' reliance on information provided by Winsome Resources and/or independent consultants that are materially inaccurate or incomplete; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

The conclusions expressed in this Report are appropriate as of 1 October 2021. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the Report upon a change to any of the above-mentioned factors or exploration results.

1.8 Competent Person Statement

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Wason consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.



Mr Robert Wason,
BSc (Hons), MSc (Geology), MAusIMM
Senior Consultant – Geology
Mining Insights Pty Ltd, Brisbane

1.9 Consent

Mining Insights consents to this report being distributed, in full, in the form and context in which it is provided.

Mining Insights provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this report.

2 Overview of Winsome Resources and its assets

2.1 Introduction to Winsome Resources

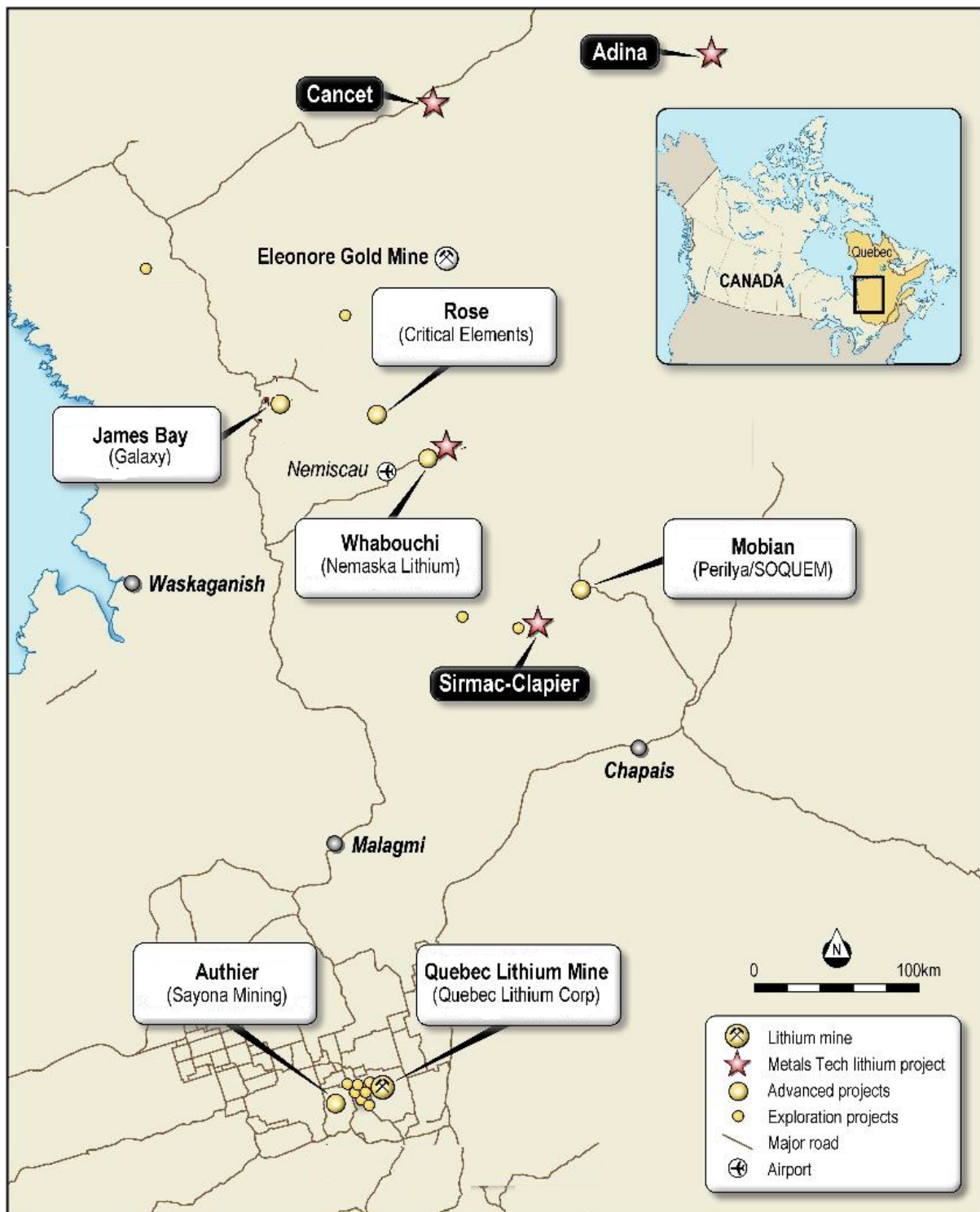
Winsome Resources Limited (“Winsome Resources” or “the Company”) is an unlisted mineral exploration company incorporated with its headquarters in Perth. Winsome Resources is currently a wholly owned subsidiary of MetalsTech Limited (ASX: MTC) (“MetalsTech”), a company listed on the Australian Securities Exchange that has built a diverse portfolio of lithium and gold exploration projects in Canada and Europe. MetalsTech proposes to spin out its Adina, Cancet and Sirmac-Clapier assets into Winsome Resources in exchange for 45,000,000 Winsome shares that will be distributed to MetalsTech shareholders as an in-specie distribution pro rata with their respective share holdings. The projects are located in the Archean sub-provinces of La Grande and Upper Archean Frotet-Evans greenstone belt of the Opinaca Sub-province in Quebec, Canada.

2.2 Company Strategy

After listing on the ASX, the Company will embark on an evaluation and exploration program of the exploration projects. Winsome Resources' initial exploration focus is directed predominately towards lithium in the established mineral districts of Canada (Figure 2:1). The three exploration assets are:

- Adina;
- Cancet and
- Sirmac-Clapier.

Figure 2:1 Winsome Resources - Portfolio of Projects



Winsome Resources plans to increase shareholder value by spending up to approximately A\$14.0 million from the funds raised under the Prospectus on an intensive exploration program over the two years following listing. The Company has identified several targets on which it will commence immediate work following listing. During the first 12 months, the Company will use the exploration data collected to identify and rank the development priorities for the Company and build on previous drilling at Cancet to develop mineral resource model and potential establishment of a maiden JORC Resource at Cancet. Subsequently, Company

plans to conduct detailed groundwork including drilling at Adina and Sirmac-Clapier. Also, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all Shareholders.

2.3 Tenure

The tenement packages to be acquired by Winsome Resources are detailed in Table 3:1, Table 4:1 and 5:1 of this Report. All Projects are located within the Eeyou Istchee-James Bay Territory of the Nord-du-Quebec region are under the jurisdiction of agreements between the Cree First Nation and the Federal and Provincial Governments. Further detail on these agreements can be sourced in the Solicitors Report.

In summary, there are three main categories of land within the Eeyou Istchee-James Bay Territory. Each land category has different consultation, approval, authorisation and legislation requirements with specific reference to the Cree First Nation.

A description of the land categories and a summary of the consent requirements are shown in Table 2:1.

Table 2.1 Land categories for Assets in the Eeyou Istchee-James Bay Territory

Land category	Description	Consent requirements
Category I Lands	Lands surrounding villages set aside for the exclusive use and benefit of the Crees.	The consent of the Cree Community concerned is required for any mining, exploration or exploitation.
Category II Lands	Public lands on which the Crees have exclusive hunting, fishing and trapping rights.	No project may be authorised without prior consultation with the Crees. If the project is to interfere substantially with the Crees' exclusive rights to fish, hunt or trap in the area, a compensation must be determined. The Agreement also provides that Quebec shall notify monthly the Cree National Government, the Cree Mineral Exploration Board and the relevant Cree communities of the grant of mining claims on Category II Lands and provide the Crees with all the information on mineral activity on Category II Lands.
Category III Lands	Public lands with non-exclusive rights to the Crees for hunting, fishing and trapping without a permit, subject to the conservation principle but no exclusive rights.	The agreements require a prior consultation with the relevant Cree community before any authorization is granted by the Cree Nation Government. The Cree Nation Government has the authority to devise territorial development plans and adopt plans of land use and development. Those regulations must be taken into account in any decision in relation to mining activities as well as other resources uses.

Note: For further detail with specific reference to agreements and legislation, see Solicitors Report.

Table 2:2 shows which land categories occur in each Project area.

Table 2.2 Land categories allocated to claims within each Asset area

Project	Land categories			Other land use limitation
	I	II	III	
Adina	-	-	Yes	-
Cancet	-	-	Yes	Hydroelectric installation
Sirmac-Clapier	-	-	Yes	Park Assinica Project

Source: Modified from Solicitors Report

MetalsTech has interacted with the Cree First Nation and the Quebec government about its activities on Class II and III lands. To date, the successful discussions include approvals for field programmes including channel sampling and drilling. The Company will need to continue engagement with the Cree First Nation and the Quebec government to seek approval and permits for further exploration, including but not limited to drilling activities.

Further details regarding the status of these tenements is included in the Solicitor's Report in the Prospectus.

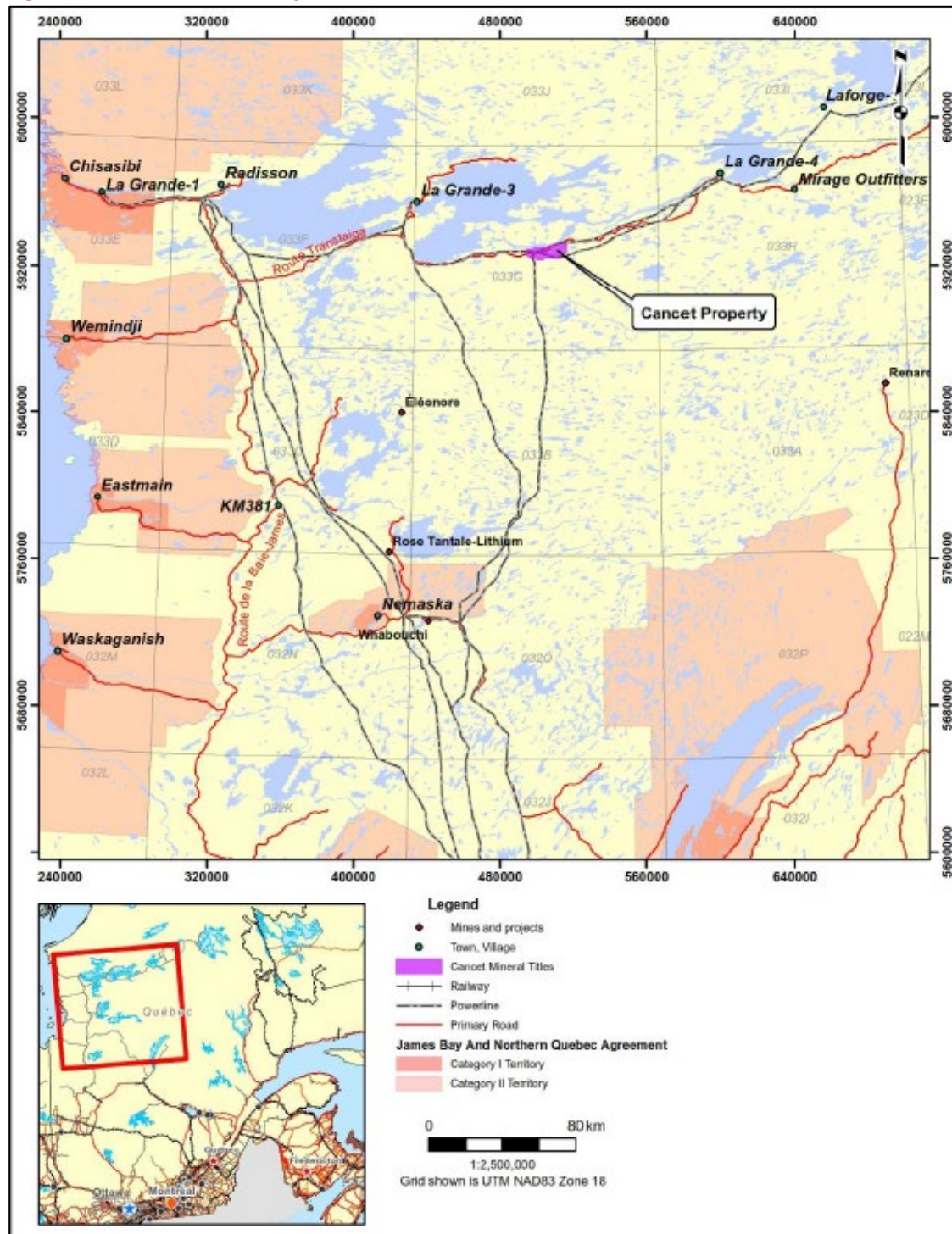
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3 Cancel Project

3.1 Introduction

The Cancel Project is located approximately 155km east of Radisson, off the Trans Taiga Highway, in the northwest of Quebec, Canada (Figure 3:1). The Cancel Project area is bisected by the all-seasons Trans Taiga Highway, which connects Radisson to Brisay. Power lines cross the southeast and central areas of the Cancel Project.

Figure 3:1 Cancel Project – Location & Access



Source: MetalsTech ASX Announcement, October 2018

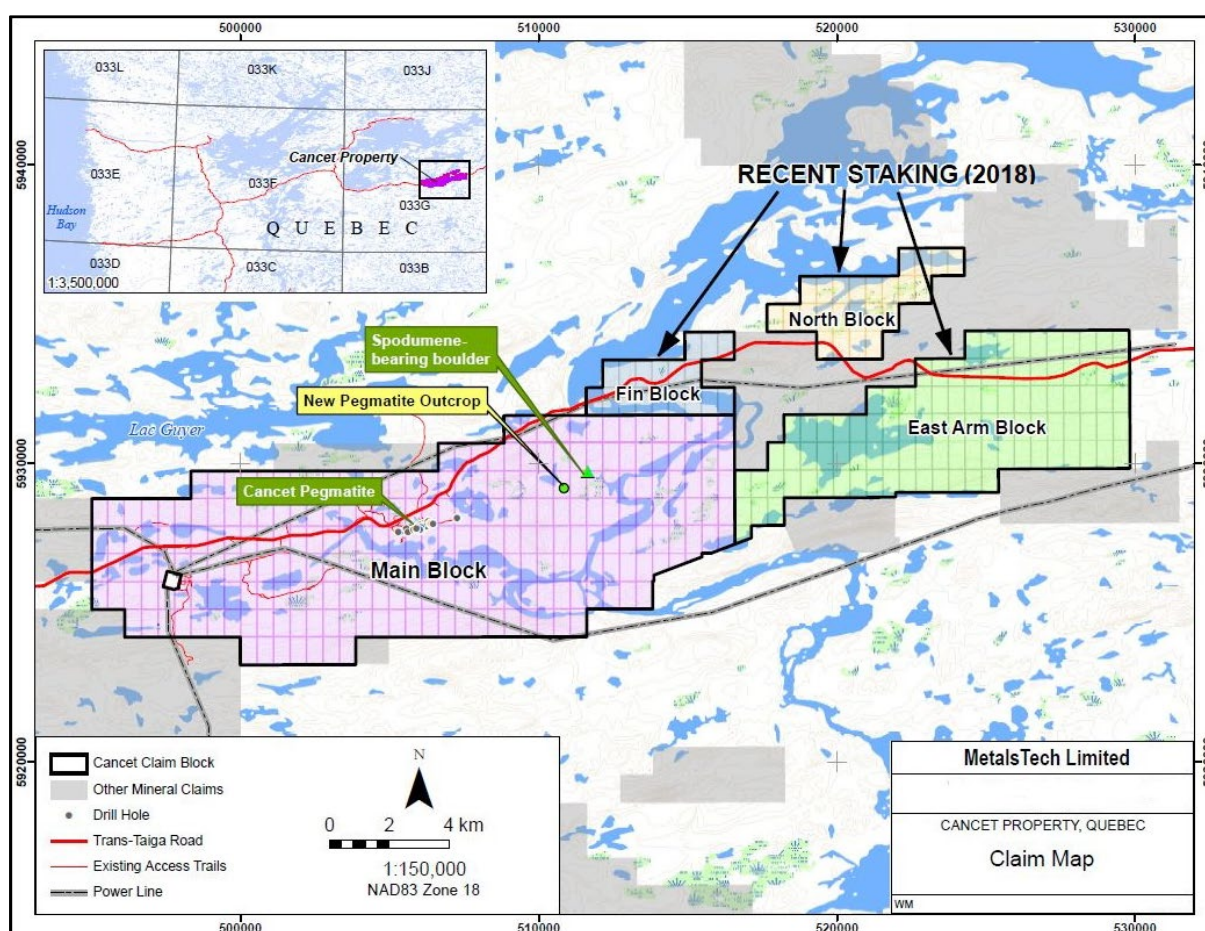
The Cancet project area is relatively flat with low rounded hills. Except for areas of swamp and outcrop, the area is covered by spruce taiga forest.

The prevailing climate at the Property area is subarctic, with moderate continental precipitation. There is no permafrost, but the ground can freeze to a depth of 2 metres. The months of December, January and February and the first half of March are particularly cold, with temperatures averaging -20°C. Summer temperatures average around 17°C in July.

3.2 Tenements

MetalsTech, via its wholly owned subsidiary MetalsTech Cancet Lithium Inc., has 100% interest in the 395 claims totalling 19,961 ha of the Cancet Lithium Project. Claims are listed in Table 3:1, and their location is shown in Figure 3:2.

Figure 3.2 Cancet Project - Claims



Source: MetalsTech ASX Announcement, October 2018

Table 3.1 Claim status of Cancet Project

CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % held	Area (ha)	Affected by Categories of Land
2446315	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51.26	Hydroelectric installation - III
2446316	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51.26	Hydroelectric installation - III
2446317	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51.26	Hydroelectric installation - III
2446318	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51.25	Hydroelectric installation - III
2446319	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51.25	Hydroelectric installation - III

CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % held	Area (ha)	Affected by Categories of Land
2461376	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.24	III
2461377	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.24	III
2461378	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	Hydroelectric installation - III
2461379	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	Hydroelectric installation - III
2461380	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	III
2461381	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	Hydroelectric installation - III
2461382	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	Hydroelectric installation - III
2461383	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	III
2461384	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	III
2461385	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	III
2461386	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	III
2461387	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	III
2461388	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	III
2461389	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	III
2461390	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	III
2461391	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	III
2461392	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	III
2461393	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	III
2461394	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	III
2461395	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	III
2461396	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	Hydroelectric installation - III
2461397	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.22	III
2461398	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.22	III
2461399	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.22	III
2461400	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.22	III
2461401	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.22	III
2461402	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.22	III
2461403	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.22	Hydroelectric installation - III
2461404	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.21	III
2461405	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.21	III
2461406	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.21	Hydroelectric installation - III
2461407	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.24	Hydroelectric installation - III
2461408	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.24	Hydroelectric installation - III
2461409	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.24	III
2461410	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.24	III
2461411	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.24	III
2461412	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.24	III
2461413	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.24	III
2461414	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.24	Hydroelectric installation - III
2461415	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.24	Hydroelectric installation - III
2461416	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	Hydroelectric installation - III
2461417	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	Hydroelectric installation - III
2461418	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.23	Hydroelectric installation - III
2469649	Active	17/11/2016	16/11/2023	MetalsTech Cancet Lithium inc. 100%	43.48	Hydroelectric installation - III
2469650	Active	17/11/2016	16/11/2023	MetalsTech Cancet Lithium inc. 100%	47.45	Hydroelectric installation - III

[illegible]

[illegible]

CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % held	Area (ha)	Affected by Categories of Land
2522566	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	Hydroelectric installation - III
2522567	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522568	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522569	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522570	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522571	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522572	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522573	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522574	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522575	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522576	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522577	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522578	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522579	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522580	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522581	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522582	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522583	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	Hydroelectric installation - III
2522584	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	Hydroelectric installation - III
2522585	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	Hydroelectric installation - III
2522586	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522587	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	Hydroelectric installation - III
2522588	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	Hydroelectric installation - III
2522589	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522590	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522591	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
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2522603	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
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2522605	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	Hydroelectric installation - III
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2522607	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	Hydroelectric installation - III
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2522609	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522610	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III

CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % held	Area (ha)	Affected by Categories of Land
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2522612	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522613	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522614	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522615	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522616	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522617	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522618	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522619	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.17	Hydroelectric installation - III
2522620	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.17	Hydroelectric installation - III
2522621	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.17	Hydroelectric installation - III
2522622	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.17	Hydroelectric installation - III
2522623	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.17	Hydroelectric installation - III
2522624	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.17	Hydroelectric installation - III
2522625	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.17	Hydroelectric installation - III
2522626	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.17	Hydroelectric installation - III
2522627	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.16	Hydroelectric installation - III
2522628	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.16	Hydroelectric installation - III
2522629	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.16	Hydroelectric installation - III
2522630	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.16	Hydroelectric installation - III
2522631	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.16	Hydroelectric installation - III
2522632	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.16	Hydroelectric installation - III
2522633	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.16	Hydroelectric installation - III
2522634	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.16	Hydroelectric installation - III
2522635	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.15	Hydroelectric installation - III
2522636	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.15	Hydroelectric installation - III
2522637	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.15	Hydroelectric installation - III
2522638	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.15	Hydroelectric installation - III
2523208	Active	27/09/2018	26/09/2023	MetalsTech Cancet Lithium inc. 100%	17.10	Hydroelectric installation - III
2523209	Active	27/09/2018	26/09/2023	MetalsTech Cancet Lithium inc. 100%	5.54	Hydroelectric installation - III
					19,961.40	

The Cancet Project area contains a moderate sized area classified as an area 'of minor restriction (LG-3 Hydro)' for the purposes of hydro power generation. Historical exploration has been conducted by MetalsTech on land with this classification in this area with no issue raised in this regard. However, prior consultation with Hydro Quebec is required for further field activities including drilling.

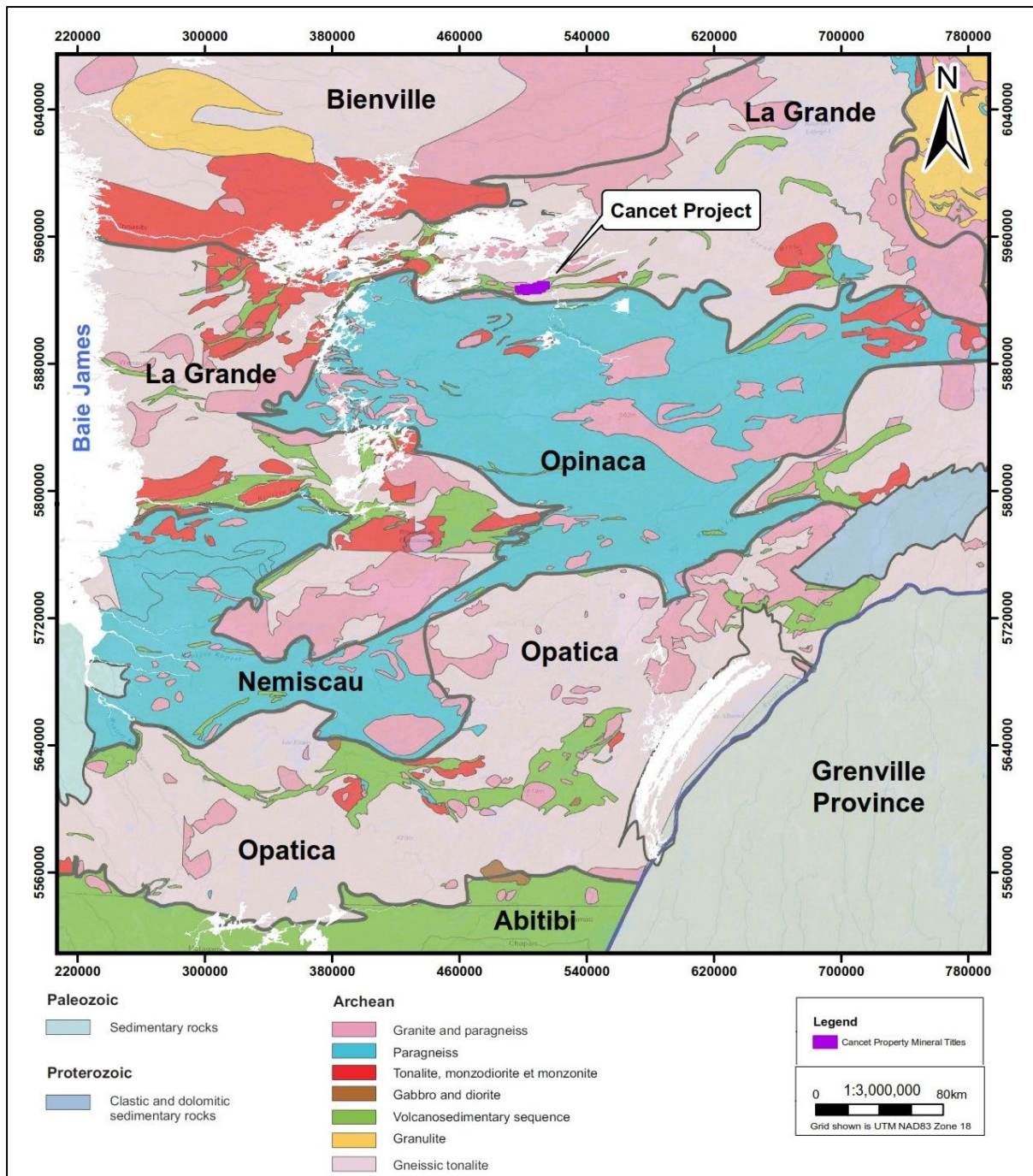
Further details regarding the status of these tenements is included in the Solicitor's Report in the Prospectus.

3.3 Regional Geology

The regional geological description has been sourced from Oswald R, May 2013, which is a report on the neighbouring Poste Lemoyne project, which is currently held by Osisko Exploration James Bay Inc. (OEJB). The geological description is relevant as there is geological continuity between Poste Lemoyne and Cancet.

The Cancet Project is located in the eastern Superior Geological Province. The age of these rocks varies from 2600 Ma to 3400 Ma, and they have been deformed by the Kenoran orogeny, between 2660 and 2720 Ma. The La Grande and Opinaca sub provinces are intruded by Proterozoic gabbro dykes (Figure 3:3).

Figure 3:3 Cancet Project – Regional Geology



The La Grande sub province is a volcano-plutonic assemblage composed of an ancient tonalitic gneiss (2788–3360 Ma) of the 'Langelier Complex' and many volcano-sedimentary sequences from the Guyer Group (2820 Ma). The Guyer Group is composed of tholeiitic basalts, komatiites, calc-alkaline felsic tuffs, turbidites, iron formations and many ultramafic to felsic intrusions. A north western Ontario equivalent to these rocks is those of the Sachigo-Uchi-Wabigoon sub provinces.

The Opinaca sub province is a metasedimentary and plutonic sequence similar to the English River and Quetico sub provinces in Ontario. The age of these rocks (<2648 Ma) is younger than in the La Grande assemblage. In the study area, the Opinaca rocks are composed of wacke and biotite paragneiss from the Laguiche Group and many granitic and pegmatitic intrusions. The paragneiss is derived from the transformation of an important feldspathic wacke sequence that came from La Grande erosion. In many places, the contact between the two sub provinces is a shear zone.

The ultramafic intrusions are from different generations (synvolcanic, syn- to post tectonic and post-Laguiche). Some tonalitic, monzodioritic, and granitic intrusions are syn- to post-tectonic and crosscut the sub province boundaries.

During the Archean, a ductile deformation event with folding and shearing affected the rocks of the study area, and the latter were metamorphosed to the amphibolite facies. The dominant trend of the strata and the foliation is ENE to E-W with a moderate to steep north dip. Folds plunge ENE.

3.4 Local Geology

The Cancet Property is situated in the La Grande River Greenstone Belt, within the central La Grande Sub province. The Property is dominated by basaltic amphibolite and is consistent with the regional metamorphism and the Property's proximity to the southern border between the La Grande Sub province and the Opinaca Sub province. Interfingering granitoid intrusions containing country-rock xenoliths are found along the north-western claim boundary, variable in composition from monzodiorite to granodiorite. These are also intermixed with small amounts of andesite and dacite. There is a small patch of polygenic conglomerate also mapped near the south-eastern claim boundary. A diabase dyke, part of a larger Proterozoic dyke swarm, cuts across the southern edge of the amphibolite belt. Locally sheared felsic tuff is concentrated in the north-western part of the Property, with a few isolated occurrences mapped near the southern claim boundary.

Smaller bodies of ultramafic intrusions or sills, identified as peridotite, can be found locally associating with the tuff. A narrow belt of iron formation and wacke crosses the entire Property and is evident in the regional magnetic data. The general structural trend of the area is roughly E-W to ENE-WSW, which is typical of the greater La Grande region.

Complex structural control is present on the Property. A regional dextral fault with an undetermined vertical direction of movement marks the northern boundary of the basaltic amphibolite. The ENE-WSW trending, relatively linear strip formed by the ultramafic intrusive and the felsic tuff on the west end of the Property is parallel to the synclinal fold hinge directly to the south. Equidistant to the north of the strip, the felsic tuff patch attains a rough north-south symmetry due to the presence of a bisecting anticlinal fold hinge.

Amphibolite and peridotite are the primary pegmatite host on the Property. Due to the upper greenschist-amphibolite regional metamorphism, the country rocks are moderate to strongly altered by an assemblage of chlorite, serpentine, and epidote. Amphibolite on the Property generally has a basaltic character and is strongly foliated. It is composed of mostly hornblende, although lower grade amphiboles such as actinolite and tremolite have also been observed. Up to 10% disseminated and semi-massive sulphides (frequently pyrite, chalcopyrite, and pyrrhotite) have been observed in the amphibolite and minor primary basalt and gabbro near

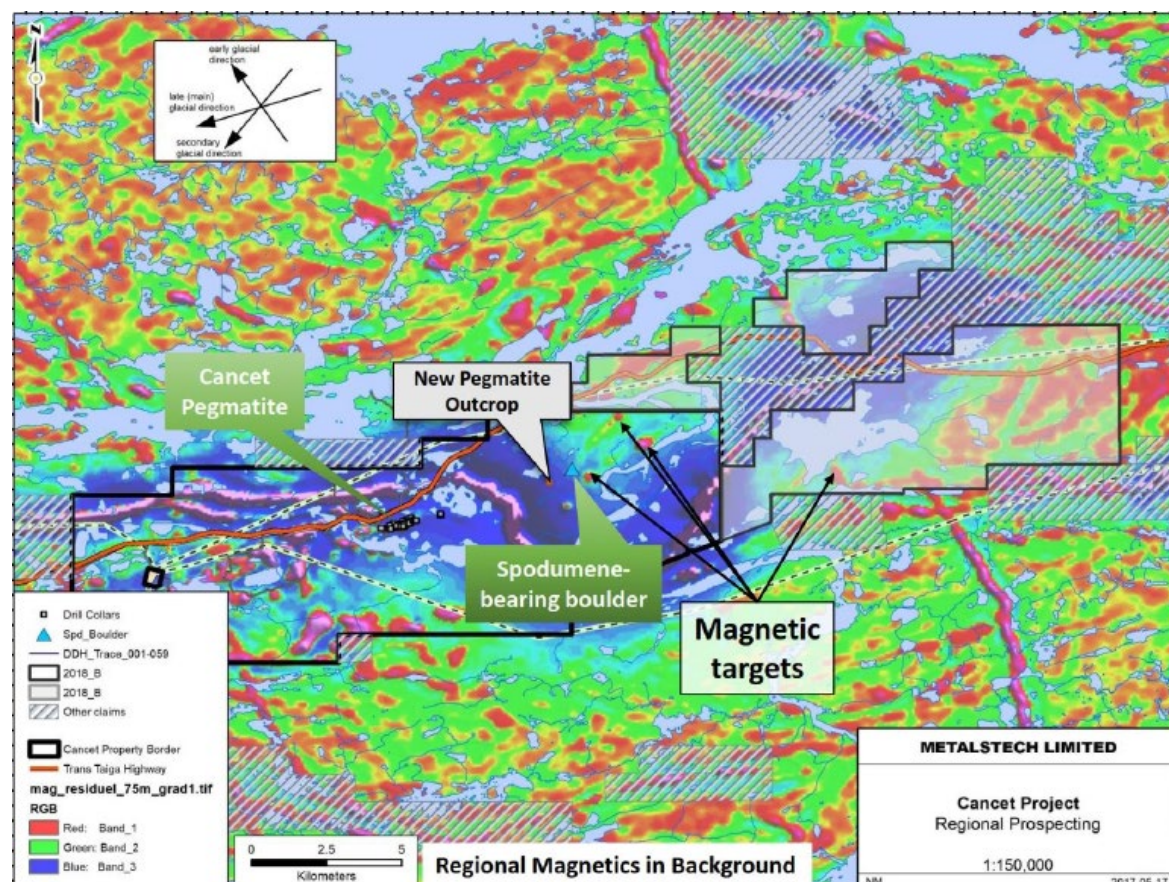
the Cancet Showing. The peridotite often contains chloritized pseudomorph of phaneritic olivine crystals. Much of the peridotite are metasomatized, forming magnetite peridotite and serpentinite with blurred lithological contact. The magnetite peridotite is grey to black in colour with a distinctly blebby texture which strongly contrasts its peridotite protolith. The serpentinite unit is a less competent rock with a very light green hue and tends to break along parallel fractures.

The main pegmatite body is located near the centre of the Property and is marked by a topographic high. It intrudes into the amphibolite/peridotite and outcrops intermittently, having been traced along a ~1 km narrow corridor trending ~070. The pegmatite is generally white to milky white with localized patches of green in colour. Spodumene content is variable, ranging from barren up to 50% locally.

During the early drill program, a correlation of the pegmatite with a regional magnetic high was identified. As drilling progressed, it became evident that this correlation was relatively strong. Magnetism could be a valuable targeting tool for identifying trends and corridors that may be prospective for hosting pegmatite. As limited outcrop exposure is present on the Property due to a sandy overburden cover, additional targeting vectors are of high interest.

Although the pegmatite is not magnetic, the immediate host rock type is comprised of ultramafic rocks (e.g., peridotite) with a relatively strong magnetic character. Figure 3:4 exhibits the regional magnetic base map.

Figure 3:4 Cancet Project – Magnetic Base Map



Source: MetalsTech ASX Announcement, October 2018

3.5 Previous Exploration

As the Property is situated with a regional greenstone belt, a significant amount of gold exploration has been completed in the area and to a lesser extent for base metals and uranium. The presence of white pegmatite outcrop, scattered over an area of ~100 m², hosted within gabbro of the Guyer Group was reported in the 2009 Quebec government regional mapping campaign.

During 2016, LiGeneration Limited carried a reconnaissance-scale site visit to validate the presence of pegmatites. Work carried out included 6.5 km of traverses to locate and resample pegmatite outcrops that had been reported historically to contain spodumene. At all sample sites, spodumene crystals 15 cm to 20 cm were observed (Figure 3:5). A historically sampled site was re-sampled, and three additional sites were also sampled. Four moderate-sized channel samples were collected using saws. Assay values for the four samples (of 11) ranged from 1.71% to 3.79% Li₂O (See Table 1 of Appendix B for details).

Figure 3:5 Outcrop Showing Abundant Green Spodumene Crystals (sample 121054)



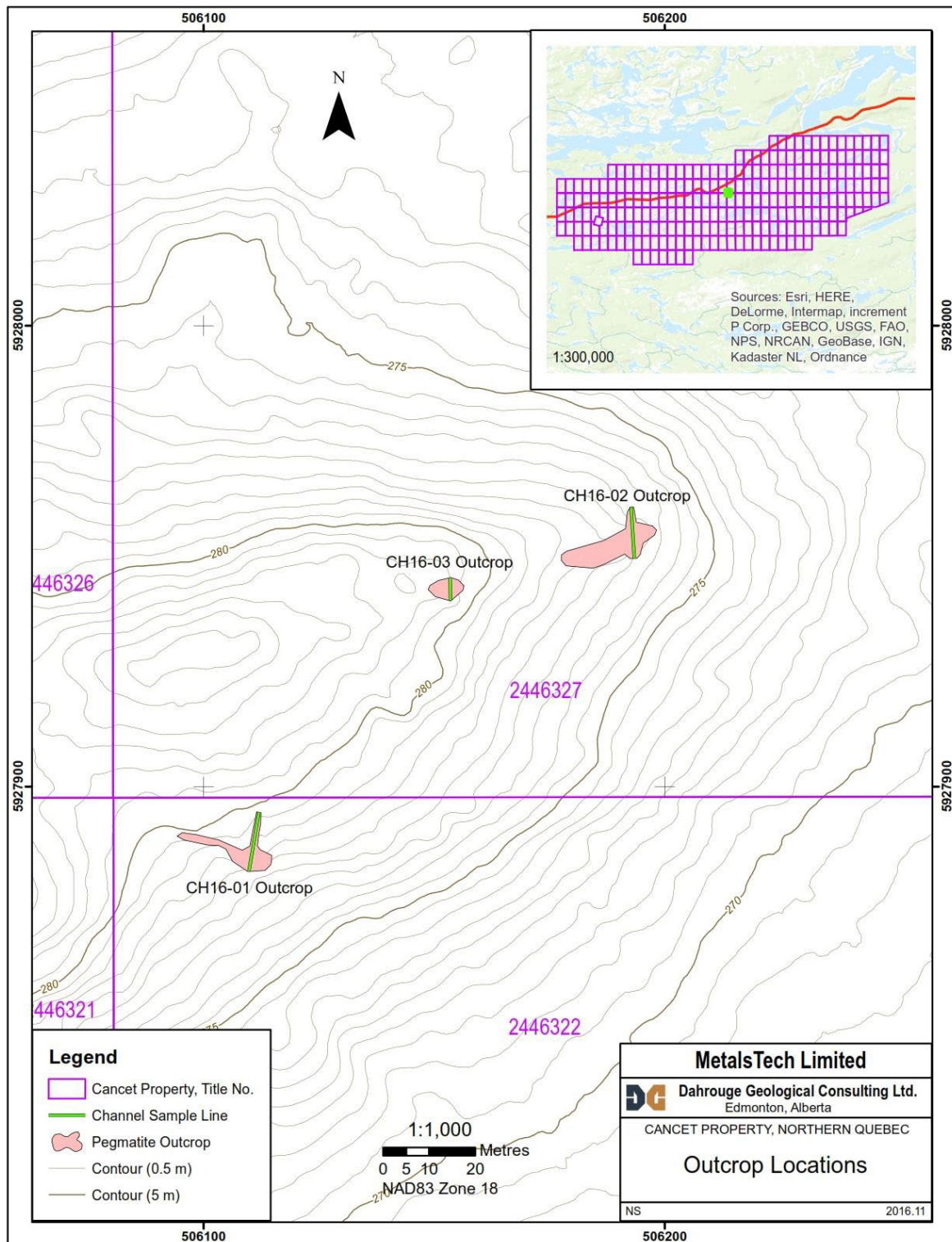
In October 2016, a pegmatite channel sampling program was completed on the Property. The program's objectives were to channel sample the mineralised outcrop discovered during the prior reconnaissance site visit in August 2016 and advance the prospect by obtaining preliminary grade over width information. A total of 26 channel samples were collected from three of the four outcrops sampled (Figure 3:6) and assayed for Lithium (Li) and Tantalum (Ta).

The channel sampling further supported the presence of widespread spodumene mineralisation in the area, with greater than 2% Li₂O and 50 ppm Ta₂O₅ sampled from each outcrop.

- CH16-01: 1.40% Li₂O and 95 ppm Ta₂O₅ over entire 12.76m, including 2.92% Li₂O and 113 ppm Ta₂O₅ over 4.11m;
- CH16-02: 0.82% Li₂O and 89 ppm Ta₂O₅ over entire 10.56m; and
- CH16-03: 3.16% Li₂O and 55 ppm Ta₂O₅ over 4.12 m, including 5.58% Li₂O over 0.94m

Channel Sampling analytical results are presented in Table 2 in Appendix B.

Figure 3:6 Cancet Project – Channel Sampling (2016)



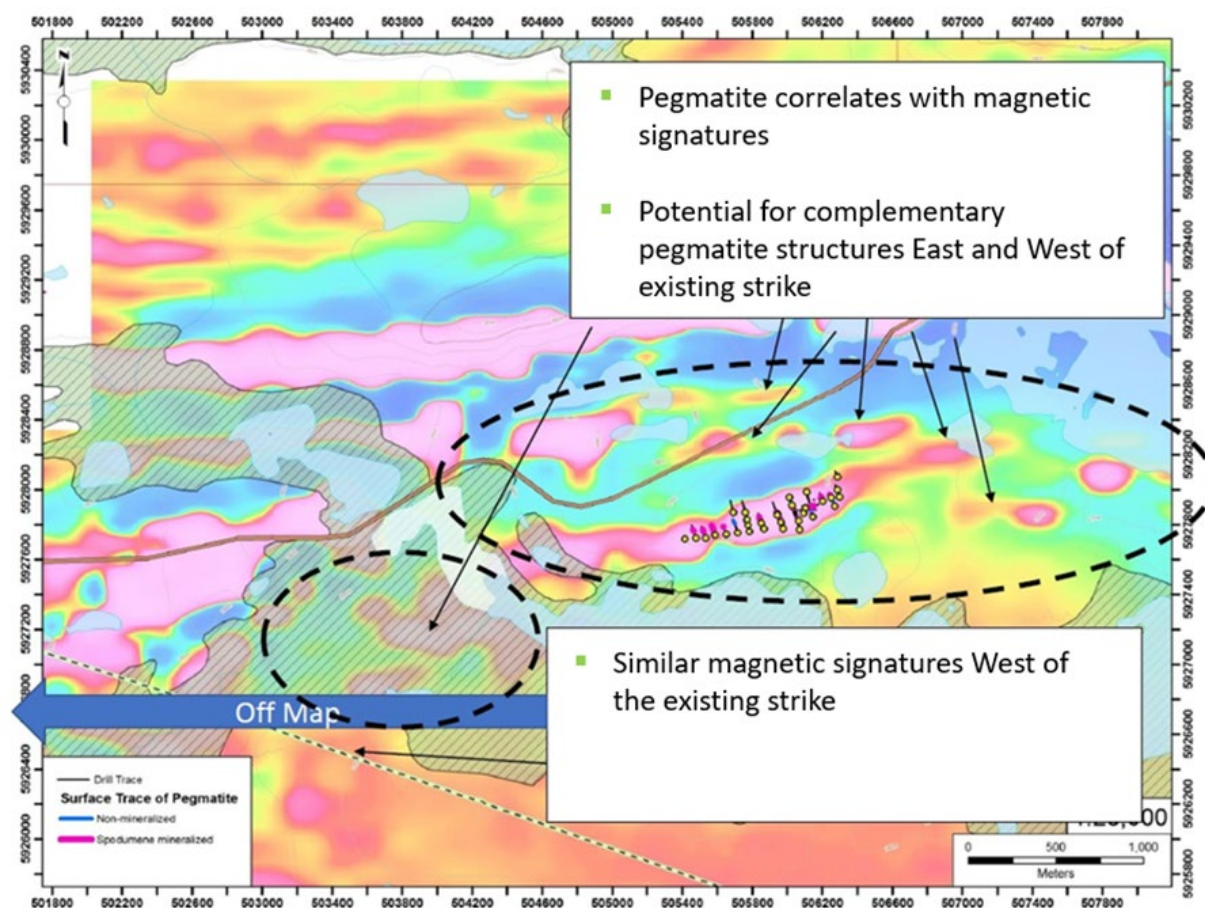
Source: MetalsTech ASX Announcement, March 2017

During the summer of 2017, MetalsTech completed a further field exploration program consisting of a soil orientation survey, a ground magnetic survey (deposit area) and a property-wide LiDAR and Orthophoto survey. Interpretation of the 2017 ground magnetic surveys identified several areas of potential structural off-setting zones considered high-priority areas for additional spodumene-bearing pegmatite around the Cancet Prospect. Regional prospecting uncovered a

large pegmatite outcrop approximately 1 km east and along strike (the “Eastern Pegmatite”) of the mapped and drilled main mineralised pegmatite body (the “Cancet Main Pegmatite”).

During 2018 field exploration program, well-mineralised spodumene boulders were discovered to the northeast of Cancet and Eastern pegmatites. As a result of these recent discoveries, the Project landholding was expanded by 60% through new staking towards the east.

Figure 3:7 Cancet Project – Magnetic Signatures identified at the Cancet Prospect



MetalsTech also carried out diamond drilling over 2 phases (59 drill holes, totalling 5,216m) during 2017.

As part of Phase I, 40 diamond drill holes have been completed. The primary objective of the Phase I drill program was to test the surface mineralisation along strike and at depth and to understand the further potential of the immediate area around Cancet Prospect.

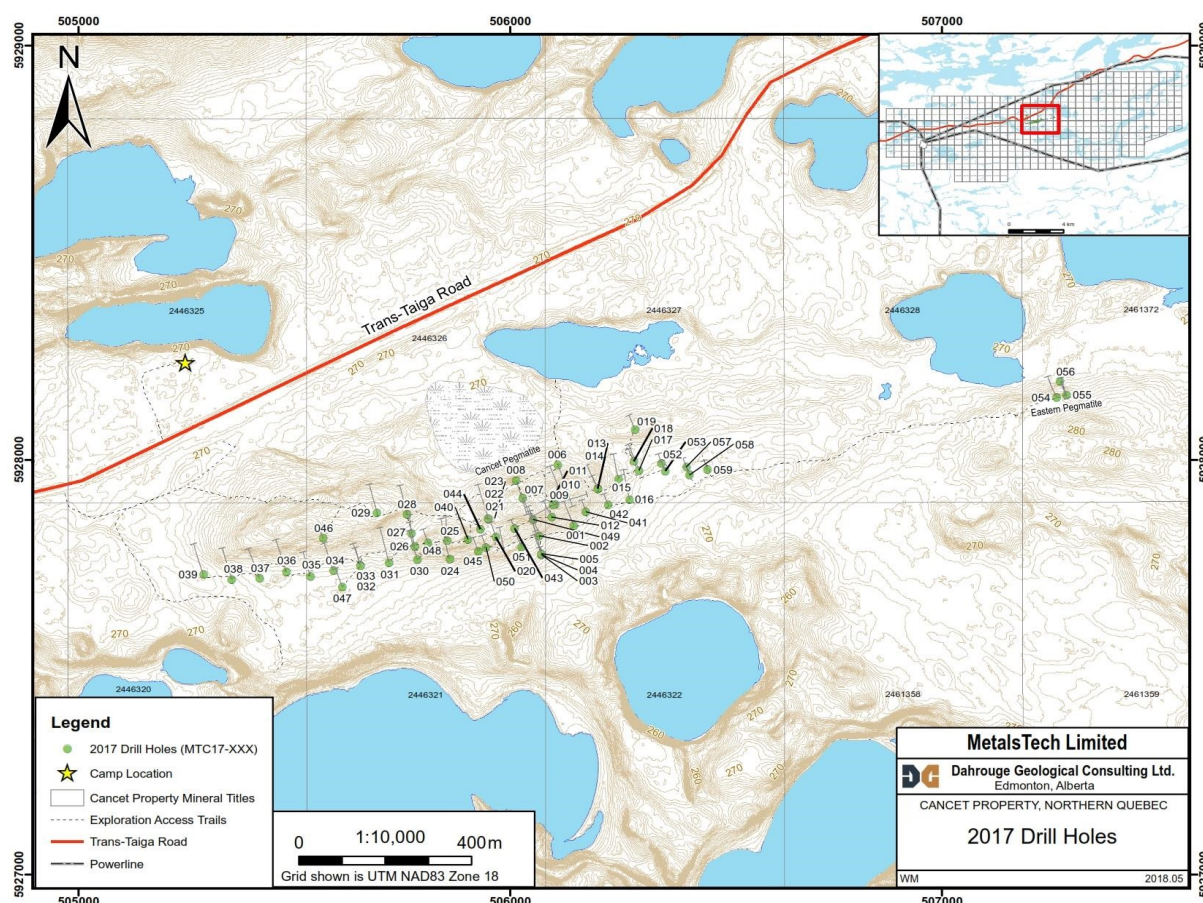
The primary objective of the Phase II drill program was to further infill and delineate along strike the mineralised horizon identified in Phase I and to test a new pegmatite discovery (“Eastern Pegmatite”) located ~1km east of the main zone (“Cancet Main Pegmatite”) that was discovered during surface work between phases. Drill hole collar locations are presented in Figure 3:8.

Some of the better mineralised intersections includes:

- **MTC17-002:** 5.1m @ 2.63% Li_2O and 323 ppm Ta_2O_5 from 9m, including 2.1m @ 4.78% Li_2O and 614 ppm Ta_2O_5 from 12m;

- **MTC17-013:** 15.9m @ 1.82% Li₂O and 126 ppm Ta₂O₅ from 18.1m, including 5m @ 2.88% Li₂O and 126 ppm Ta₂O₅ from 25m;
- **MTC17-014:** 10m @ 2.67% Li₂O and 333 ppm Ta₂O₅ from 21m;
- **MTC17-015:** 18m @ 3.14% Li₂O and 301 ppm Ta₂O₅ from 8m, including 5m @ 4.12% Li₂O and 114 ppm Ta₂O₅ from 12m;
- **MTC17-020:** 6.3m @ 3.58% Li₂O and 332 ppm Ta₂O₅ from 30.5m;
- **MTC17-021:** 21.5m @ 2.24% Li₂O and 310 ppm Ta₂O₅ from 5m;
- **MTC17-022:** 17m @ 2.06% Li₂O and 327 ppm Ta₂O₅ from 6m, including 8.15m @ 3.44% Li₂O and 558 ppm Ta₂O₅ from 6m;
- **MTC17-025:** 11m @ 2.93% Li₂O and 317 ppm Ta₂O₅ from 41m;
- **MTC17-040:** 5m @ 2.56% Li₂O and 92 ppm Ta₂O₅ from 41m;
- **MTC17-044:** 5m @ 1.83% Li₂O and 150 ppm Ta₂O₅ from 8m, including 1m @ 6.18% Li₂O and 150 ppm Ta₂O₅ from 12m;
- **MTC17-049:** 15m @ 1.43% Li₂O and 215 ppm Ta₂O₅ from 1.5m, including 8m @ 2.55% Li₂O and 250 ppm Ta₂O₅ from 1.5m;
- **MTC17-050:** 4.4m @ 1.79% Li₂O and 200 ppm Ta₂O₅ from 18.3m;
- **MTC17-053:** 3.6m @ 1.23% Li₂O and 138 ppm Ta₂O₅ from 11.3m.

Figure 3:8 **Cancel Project – Drilling Location (2017)**



All drill collar locations and mineralised drill core intervals (>0.5% Li₂O) is presented in Table 3 of Appendix B.

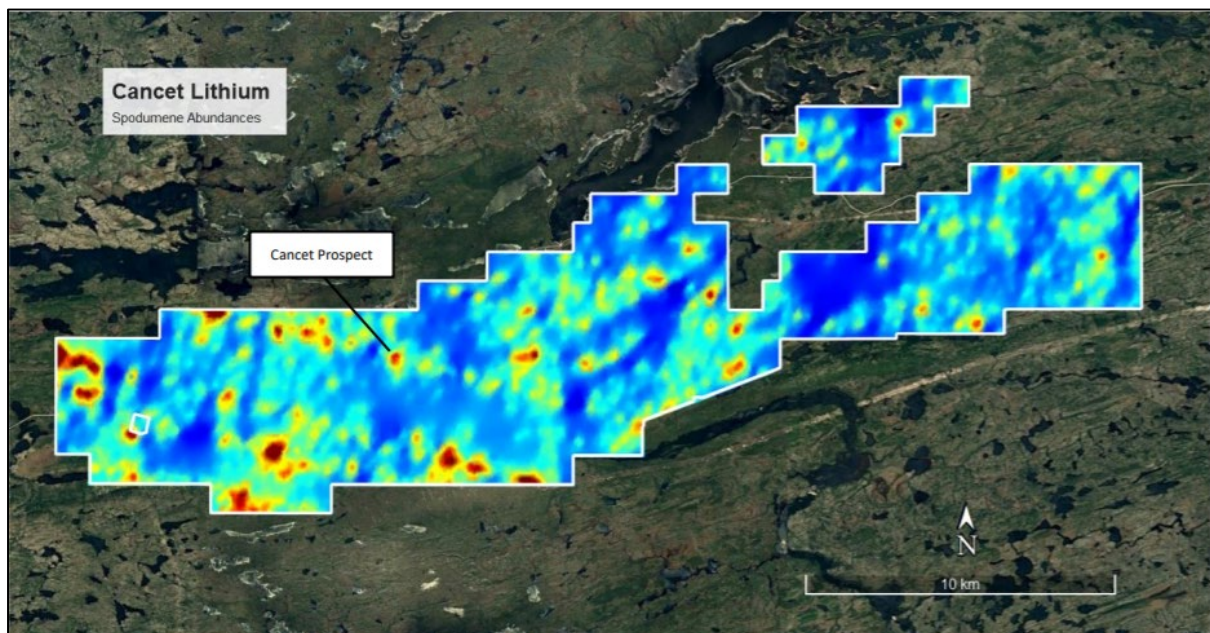
An Exploration Target of 15Mt to 25Mt @ 1% to 2% Li_2O and 100 ppm to 250 ppm Ta_2O_5 was estimated for the Cancet Prospect by reporting tonnages between two-grade cut-off ranges, the lower at 0.3% Li_2O and the upper at 0.5% Li_2O . This was based on exploration drilling at the Cancet Prospect. No assumed minimum thicknesses or other constraints were used to estimate the Exploration Target.

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in this area and there is no certainty that further exploration work will result in the determination of a Mineral Resource or that the Production Target itself will be realised.

The Exploration Target, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale of exploration at Cancet. The Company intends to test the Exploration Target with further drilling over the next 12 months period.

Subsequently, MetalsTech completed detailed remote sensing at the Cancet Project. The results identified multiple spodumene anomalous targets (Figure 3:9). The spodumene anomalies observed in the spectral data could be directly correlated to the spodumene-bearing pegmatite drilled previously. The remote spectral imagery results provide for the delineated areas to be rapidly assessed and to plan exploration programs to define potential lithium mineralisation. Figure 3:9 indicates multiple spodumene anomalous targets within the project area, including many with a potential larger footprint than the currently drilled area of the Cancet Prospect.

Figure 3:9 Cancet Project – Pseudo-Colour Spectrum Showing Spodumene Abundances (Red – Yellow Colour)



In addition, an initial metallurgical assessment was completed, indicating that the pegmatite at Cancet is amenable to simple coarse crushing and gravity separation. Metallurgical testing indicated that coarsely crushed 10mm and 5.6mm material (based on drill core) could yield

89% to 91% recovery of the contained lithium to a grade of >6.4% Li_2O via Dense Media Separation (DMS).

3.6 Exploration Potential

The Cancet Property is situated in the La Grande River Greenstone Belt, within the central La Grande Sub-province within a favourable geological setting with well-mineralised spodumene-bearing pegmatite. The project is not presently geologically constrained, offering further exploration potential.

The Cancet pegmatite deposit outcrops extensively at the surface. The Company has defined a 1.2km shallow dipping mineralised strike on the “main pegmatite” and has discovered an additional pegmatite outcrop 1.0km east of the main drilling zone (“eastern pegmatite”). The mineralisation remains open along strike and down dip. Recent drilling suggests that strike extensions may continue beneath shallow soil cover, with potential for linkage between the main drilling zone and the newly discovered pegmatite outcrop. The extension along strike and down dip should be assessed through future drilling programs.

The magnetic survey completed by the Company shows potential for an increase in the length of the mineralised strike at Cancet Prospect and the possibility of a parallel structure to the north east. In addition, there remains the possibility of an extension to the east.

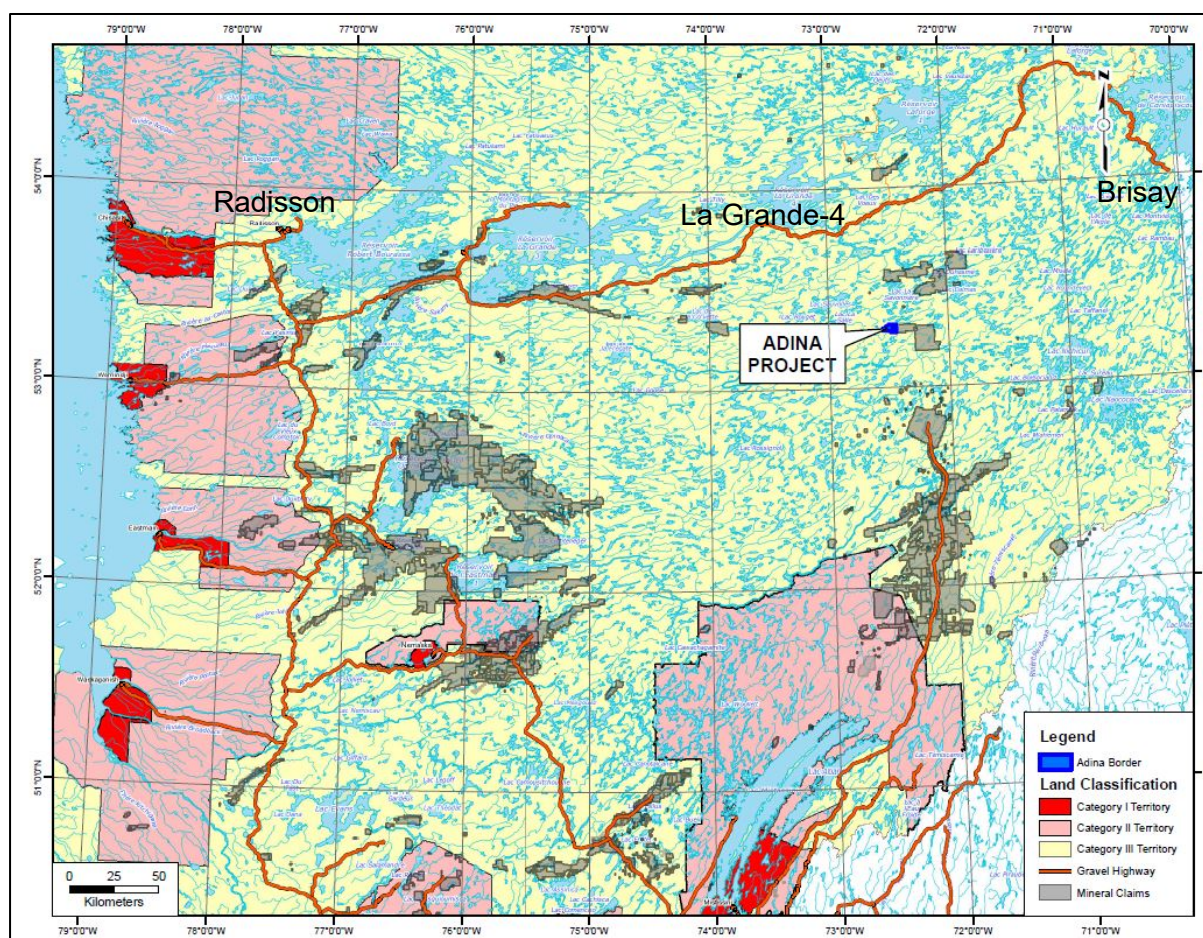
The Property remains relatively underexplored with respect to its spodumene-bearing pegmatite potential on the broader Cancet tenement area. The work to date has focused on the “Cancet Main Pegmatite” and “Eastern Pegmatite” located ~1km east of the main zone with only a few days spent evaluating regional targets. As such, a property-wide exploration program is recommended to identify further mineralisation host structure, including more traverse mapping and outcrop searching, costean channel sampling and shallow RC drilling to test any potential lithium anomaly in the larger area in addition to further extension and infill drilling and around the Cancet Main and Eastern Pegmatite area.

4 Adina Project

4.1 Introduction

The Adina Project is located approximately 350km east of Radisson and approximately 80km southeast of La Grande 4. The all-season gravel Trans Taiga Highway connecting La Grande to Brisay is 60 km north of the Adina Project. There is no road access to the project.

Figure 4:1 Adina Project – Location & Access



Adina is not close to roads or power and is considered quite remote due to its distance from the nearest road network.

The Mirage Adventure Lodge is located on the Trans Taiga Highway 60 km to the north of the Adina Project and is the closest facility that could support exploration work. There is no existing infrastructure, including roads or powerlines, located on or near the Project. The Renard Diamond Project is located 58 km south southeast of Adina.

The Adina Project area is relatively flat with low rounded hills. Low lying areas are covered by spruce and birch trees, with low hills being devoid of trees. Topographic lows are characterised by wet land and swamps.

The prevailing climate at the Property area is subarctic, with moderate continental precipitation. There is no permafrost, but the ground can freeze to a depth of 2 metres. The

months of December, January and February and the first half of March are particularly cold, with temperatures averaging -20°C. Summer temperatures average around 17°C in July.

4.2 Tenements

MetalsTech, via its wholly owned subsidiary MetalsTech Adina Lithium Inc., has 100% interest in the 54 claims totalling 2,782.7 ha of the Adina Lithium Project. Claims are listed in Table 4:1, and their location is shown in Figure 4:2.

Figure 4.2 Adina Project Claims

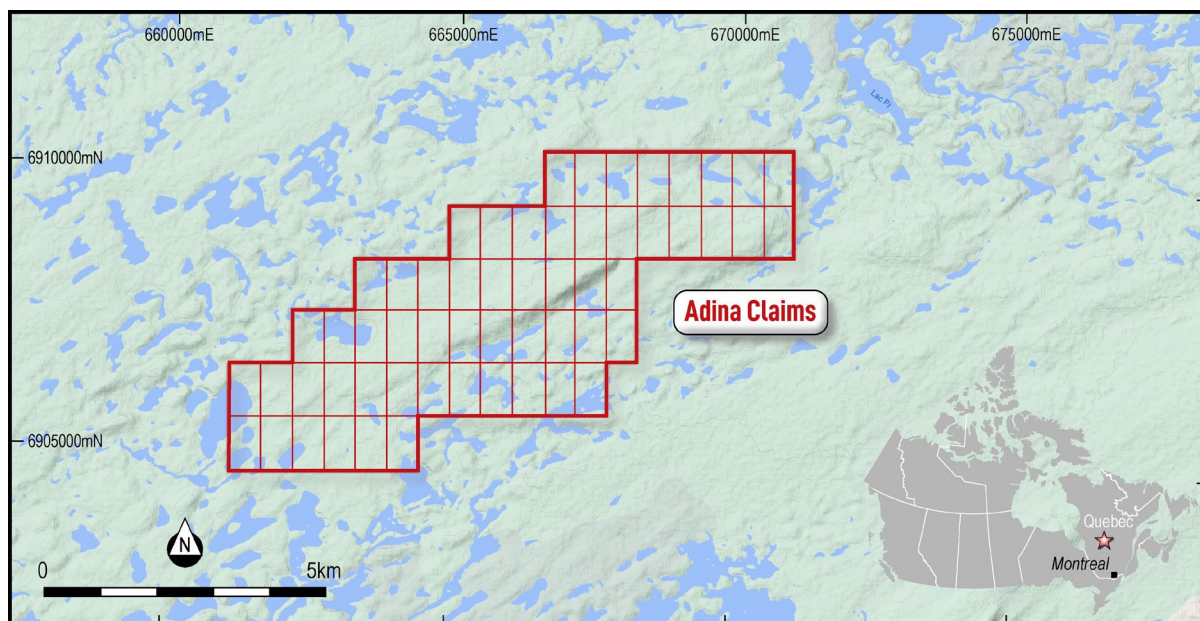


Table 4.1 Claim status of Adina Project

CDC N°	Status	Registration Date	Expiry Date	Registered holder (s) % Held	Area (ha)	Affected by Categories of Land
2446329	Active	1/06/2016	31/05/2023	[Transfer pending] 100%	51.53	III
2446330	Active	1/06/2016	31/05/2023	[Transfer pending] 100%	51.53	III
2446331	Active	1/06/2016	31/05/2023	[Transfer pending] 100%	51.53	III
2458191	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.54	III
2458192	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.54	III
2458193	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.54	III
2458194	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.54	III
2458195	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.53	III
2458196	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.53	III
2458197	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.53	III
2458198	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.54	III
2458199	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.52	III
2458200	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.52	III
2458201	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.52	III
2458202	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.52	III
2458203	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.52	III

CDC N°	Status	Registration Date	Expiry Date	Registered holder (s) % Held	Area (ha)	Affected by Categories of Land
2458204	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.52	III
2458205	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.52	III
2458206	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.52	III
2458207	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.51	III
2458208	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.51	III
2458209	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.51	III
2458210	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51.51	III
2461127	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51.53	III
2461128	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51.54	III
2461129	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51.52	III
2461130	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51.53	III
2461131	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51.53	III
2461132	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51.52	III
2461133	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51.52	III
2461134	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51.52	III
2461135	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51.54	III
2461136	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51.54	III
2461137	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51.51	III
2461138	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51.51	III
2461139	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51.51	III
2461140	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51.51	III
2465572	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.55	III
2465573	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.55	III
2465574	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.55	III
2465575	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.55	III
2465576	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.55	III
2465577	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.56	III
2465578	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.54	III
2465579	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.54	III
2465580	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.54	III
2465581	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.54	III
2465582	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.54	III
2465583	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.55	III
2465584	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.55	III
2465585	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.55	III
2465586	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.55	III
2465587	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.55	III
2465588	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.53	III
2465589	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.53	III
2465590	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.55	III
2465591	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51.55	III

CDC N°	Status	Registration Date	Expiry Date	Registered holder (s) % Held	Area (ha)	Affected by Categories of Land
					2937.33	

Further details regarding the status of these tenements is included in the Solicitor's Report in the Prospectus.

4.3 Regional Geology

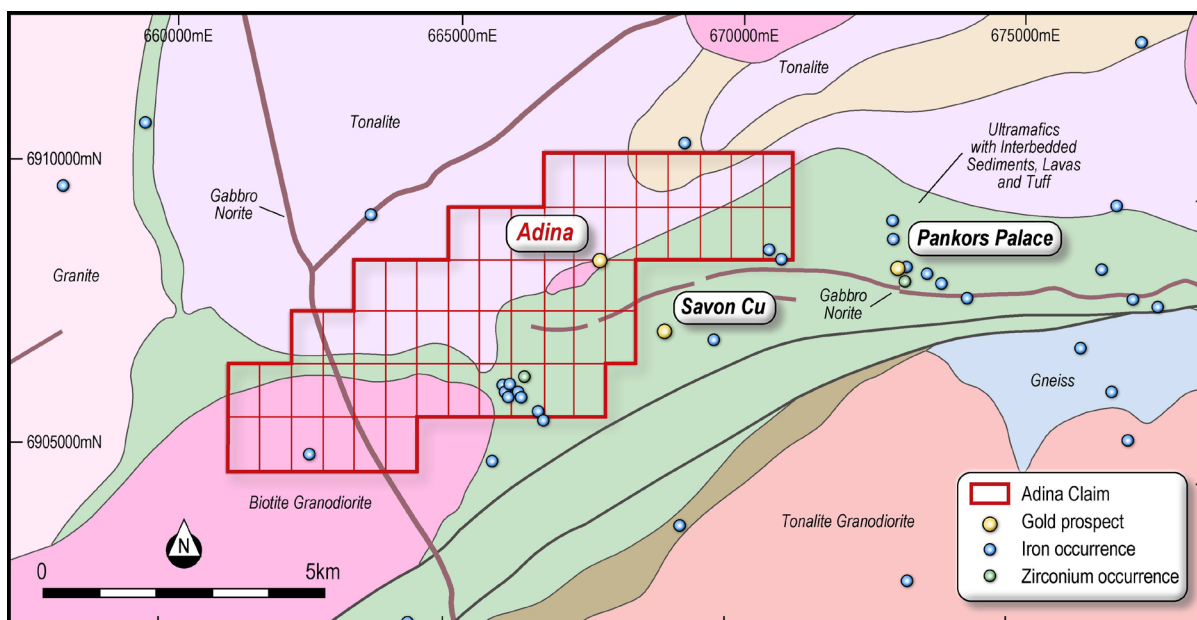
The project area lies in the Superior Province near the junction of four lithotectonic domains, the Archean sub provinces of La Grande, Shuanipi, Opinaca and Opatika. The area is dominated by tonalities and granites hosting several Archean greenstone belts (Grenier L. January 2008).

The eastern extremity of the La Grande sub province is composed of amphibolite's of basaltic origin. The metabasalts can be followed over a 50 km northeast-southwest trend with an average thickness of 4 km. The volcanic sequence is hosted in a large quartzo-feldspathic gneiss unit of sedimentary origin. There are multiple syn and post tectonic intrusions controlling the geometry of the volcano-sedimentary assemblage.

4.4 Local Geology

In 2014 the Quebec government conducted regional surface mapping. The fieldwork during the 2016-2017 period indicates that there are rafts of country rock, metavolcanics and metasediments present. This indicates the pegmatites are discontinuous, and/or the geological contact between the pegmatites and the ultramafics might not be well known (Figure 4:3).

Figure 4:3 Adina Project – Local Geology

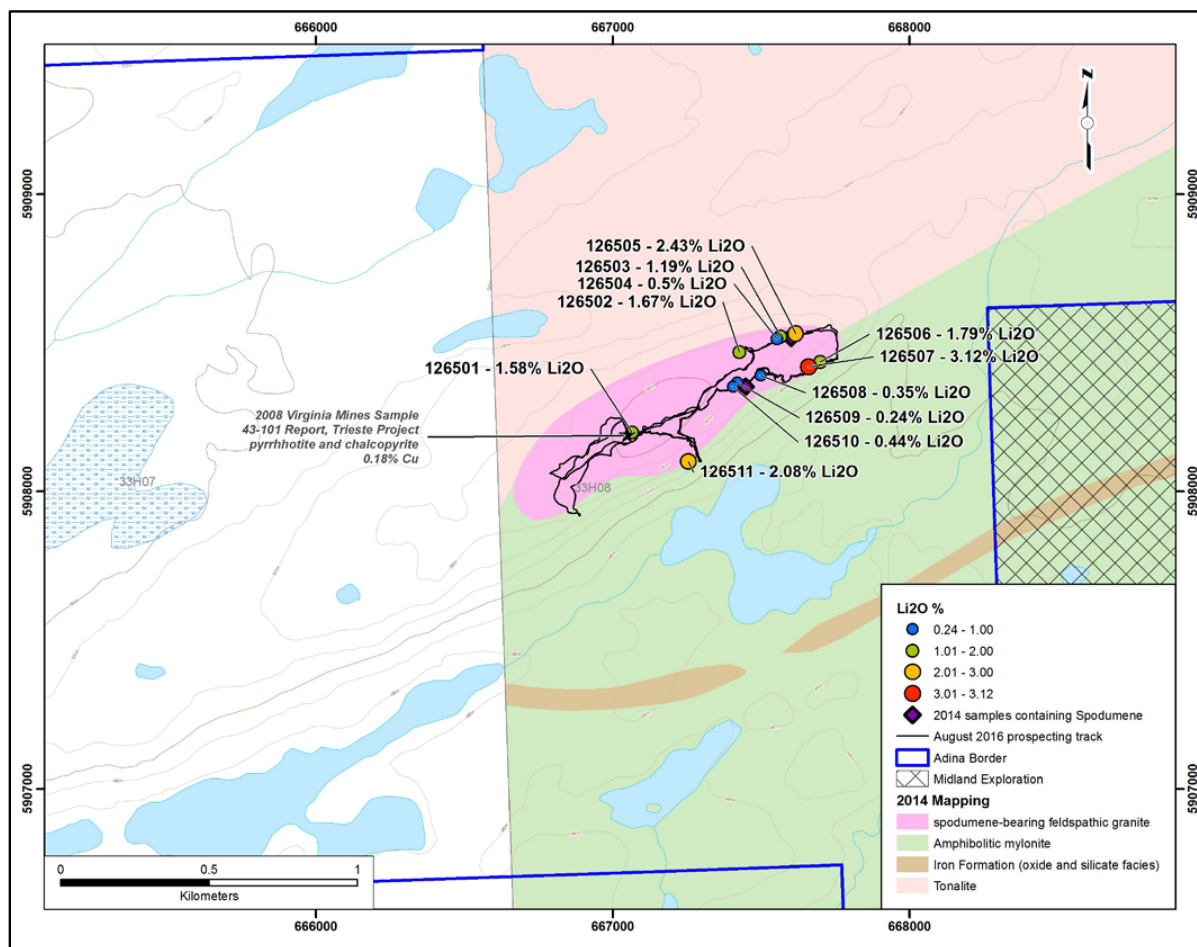


4.5 Previous Exploration

MetalsTech carried out a field geochemical sampling program during August 2016. The goal was to verify low-grade green-blue spodumene-bearing pegmatites reported in the 2014 Quebec government regional mapping campaign.

Work on the ground included a 1 km traverse to locate and sample pegmatite outcrops. Eleven (11) samples of spodumene-bearing pegmatite were collected from several pegmatite outcrops (Figure 4:4).

Figure 4:4 Adina Project – Geochemical Sampling (2016)



The outcrops were measured at approximately 680m in length over an area of 200m in width. Green spodumene crystals 5 to 15cm long were observed, with some crystals up to 40cm in length. Table 4:2 shows the results of the geochemical sampling.

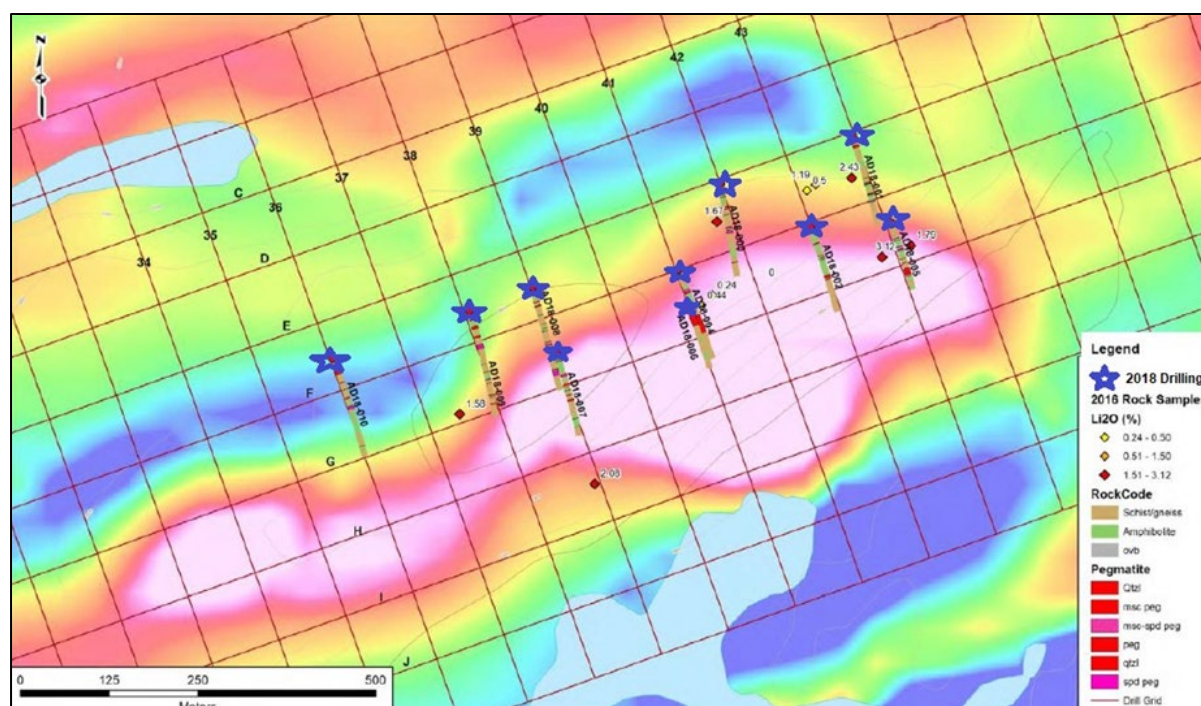
Table 4.2 Adina Project – Geochemical Sampling (2016)

Sample No.	Easting	Northing	Rock type	Li ₂ O (%)
126501	667071	5907982	Pegmatite	1.58
126502	667433	5908253	Pegmatite	1.67
126503	667572	5908305	Pegmatite	1.19
126504	667559	5908296	Pegmatite	0.50
126505	667622	5908314	Pegmatite	2.43
126506	667705	5908219	Pegmatite	1.79

Sample No.	Easting	Northing	Rock type	Li ₂ O (%)
126507	667665	5908203	Pegmatite	3.12
126508	667504	5908174	Pegmatite	0.35
126509	667425	5908150	Pegmatite	0.24
126510	667411	5908135	Pegmatite	0.44
126511	667260	5907885	Pegmatite	2.08

Subsequently, a 10-hole reconnaissance diamond drilling campaign was completed in 2018 for a total of 1,726m. Drilling intersected multiple, well-mineralised pegmatite zones. Figure 4:5 shows the location of the drilling collars.

Figure 4:5 Adina Project – Drilling Location Overlayed on Rock Sampling Points



Pegmatite was intersected in drill holes over a strike length of approximately 800m. Significant results include:

- 3.20m @ 1.45% Li₂O from 95.89m (AD18-001)
- 3.89m @ 1.40% Li₂O from 8.78m (AD18-002)
- 0.92m @ 1.85% Li₂O from 87.06m (AD18-003)
- 4.42m @ 1.42% Li₂O from 92.80m (AD18-003)
- 3.37m @ 1.32% Li₂O from 40.63m (AD18-004)
- 8.02m @ 1.27% Li₂O from 52.34m (AD18-005)
- 2.11m @ 1.24% Li₂O from 38.00m (AD18-006)
- 1.54m @ 1.50% Li₂O from 43.86m (AD18-006)

Drill collar location for all drill holes and assays (>0.5% Li₂O) are included in Appendix C.

4.6 Exploration Potential

The Adina Project is an early-stage exploration project. The 2016 rock chip samples returned a grade range of 0.24% to 3.12% Li₂O with seven samples of eleven above 1% Li₂O. The

2018 drilling intersected multiple, well-mineralised pegmatite zones with six drill holes (of 10) intersected above 1% Li_2O over a strike length of approximately 800m.

The area sampled and drilled is small and not representative of the dyke as a whole. However, there is a substantial area undercover that is understood to be geologically continuous with the area of recent sampling and drilling. As such, the Adina Project is considered as moderately prospective for further? spodumene hosted lithium mineralisation.

It is proposed that further diamond drilling is undertaken to gain an understanding of deposit geometry and to confirm whether there are multiple parallel dykes and, where possible, establish their true width. Subsequently, wider project scale mapping, sampling and trenching should be undertaken to assess the extent to the pegmatite continues under cover from the outcrops sampled. This might include stripping the cover to establish the strike extent of the pegmatites to the southwest, which would be followed by a detailed channel sampling programme.

5 Sirmac-Clapier Project

5.1 Introduction

The Sirmac-Clapier Project is located in the Lac Assinica section of the region of James Bay, approximately 105 km northwest of Chibougamau, 170 km southeast of the Cree community of Nemaska and 330 km northeast of the city of Val-d'Or in the province of Quebec, Canada (Figure 5:1).

The Sirmac-Clapier Project is bounded in the north, west and south by the restricted zone of the Assinica national park reserve.

The Sirmac-Clapier Project is accessible from the nearest major town, Chibougamau, located 105 km southeast, with a population of approximately 7,500 people. The project is accessible for most of the year by a vehicle on predominantly sealed roads, with the last 27 km by dirt road. The south-eastern part of the project is not accessible by road and requires a 2.2 km walk or the use of alternative modes of transport, including by air from a float plane or helicopter, all of which are weather dependant.

There is limited infrastructure on the project. A camp that is still maintained and suitable for housing workers is located 25 km west of the Sirmac-Clapier Project. Power line corridors pass through the Sirmac-Clapier Project area. The Chibougamau/Chapais Airport is situated in Chibougamau and is serviced by chartered flights.

Figure 5:1 Sirmac-Clapier Project – Location & Access



The Sirmac-Clapier Project topography is gently sloping, covered in dense forests of spruce, larch, pine and caribou moss, with lakes and wetlands in the low-lying areas. There is no permafrost at this latitude.

The prevailing climate at the Property area is subarctic, with moderate continental precipitation. There is no permafrost, but the ground can freeze to a depth of 2 metres. The months of December, January and February and the first half of March are particularly cold, with temperatures averaging -20°C. Summer temperatures average around 17°C in July. Annual precipitation averages 640 mm of rain from March to November and 350 cm of snow from September to May.

5.2 Tenements

MetalsTech, via its wholly owned subsidiary MetalsTech Sirmac Lithium Inc., has 100% interest in 77 claims totaling 3,486.6 ha. Claims are listed in Table 5:1, and their location is shown in Figure 5:2.

Figure 5.2 Sirmac-Clapier Project Claims

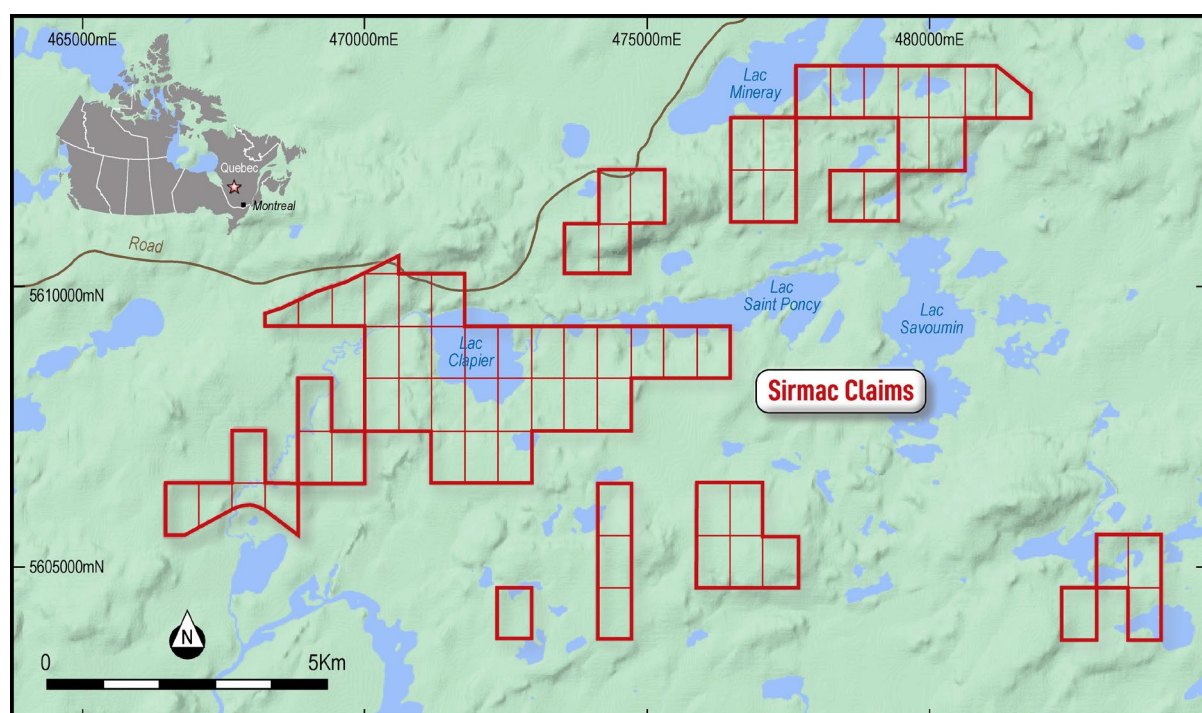


Table 5.1 Claim status of Sirmac-Clapier Project

CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % Held	Area (ha)	Affected by Categories of Land
2445273	Active	24/05/2016	23/05/2023	MetalsTech Sirmac Lithium inc. 100%	54.64	III
2445274	Active	24/05/2016	23/05/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2445275	Active	24/05/2016	23/05/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2445345	Active	24/05/2016	23/05/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2445346	Active	24/05/2016	23/05/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2448807	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	26.52	Park Assinica - III

CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % Held	Area (ha)	Affected by Categories of Land
2448808	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	52.48	Park Assinica - III
2448809	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	35.67	Park Assinica - III
2448810	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	24.78	Park Assinica - III
2448811	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	40.64	Park Assinica - III
2448812	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.64	III
2448813	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.64	III
2449174	Active	16/06/2016	15/06/2023	MetalsTech Sirmac Lithium inc. 100%	20.22	Park Assinica - III
2449175	Active	16/06/2016	15/06/2023	MetalsTech Sirmac Lithium inc. 100%	35.18	Park Assinica - III
2449176	Active	16/06/2016	15/06/2023	MetalsTech Sirmac Lithium inc. 100%	48.15	Park Assinica - III
2449450	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.64	III
2449451	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.64	III
2449452	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.64	III
2449453	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2449454	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2449455	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2449456	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2449457	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2449458	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2449459	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2449460	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2449461	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2449462	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2449463	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2449464	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2449465	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2449466	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2449467	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2450532	Active	21/06/2016	20/06/2023	MetalsTech Sirmac Lithium inc. 100%	52.29	Park Assinica - III
2566108	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.66	III
2566109	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.66	III
2566110	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2566111	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2566112	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2566113	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2566114	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2566115	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.59	III
2566116	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.59	III

CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % Held	Area (ha)	Affected by Categories of Land
2566117	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.59	III
2574804	Active	27/07/2020	26/07/2022	MetalsTech Sirmac Lithium inc. 100%	54.66	III
2574805	Active	27/07/2020	26/07/2022	MetalsTech Sirmac Lithium inc. 100%	54.66	III
2574806	Active	27/07/2020	26/07/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2574807	Active	27/07/2020	26/07/2022	MetalsTech Sirmac Lithium inc. 100%	54.59	III
2574808	Active	27/07/2020	26/07/2022	MetalsTech Sirmac Lithium inc. 100%	54.58	III
2575125	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2575126	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2575127	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2575128	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.6	III
2575129	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.6	III
2575130	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.23	III
2575131	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.59	III
2575132	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.58	III
2575133	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.58	III
2575134	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.58	III
2598017	Active	15/02/2021	14/02/2023	MetalsTech Sirmac Lithium inc. 100%	54.64	III
2598605	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54.57	III
2598606	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54.57	III
2598607	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54.57	III
2598608	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54.57	III
2598609	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54.57	III
2598610	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54.26	III
2598611	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	37.72	III
					3486.3	

Further details regarding the status of these tenements is included in the Solicitor's Report in the Prospectus.

5.3 Regional Geology

The Sirmac-Clapier Project is located in the western portion of the Upper Archean Frotet-Evans metavolcanic belt, Québec's second-largest Archean greenstone belt, comprising the central part of the Opinaca Sub province.

The volcano-sedimentary sequence of Frotet-Evans belt in the Lake Assinica area was divided into two groups: 1) the Assinica Group, which occupies the base, 2) Broadback Group, which superimposes it (Lewis C., September 2016).

The Assinica Group consists mainly of massive flows and pillowed of tholeiitic basalt. It also contains intermediate felsic pyroclastic rocks and mudrocks. A large volume of gabbro dikes crosses the volcanic rocks. The Broadback group consists of sandstone, polygenic conglomerates and mudrocks. The rocks of the belt are metamorphosed to the upper level of the greenschist facies. The volcano-sedimentary sequence of this region highlights an east-west oriented syncline. The distortion is small in the central portion of the belt and is increased

in the margin. This deformation occurs in the region by a foliation oriented east-west and steeply dipping and by a steep dive lineation to the west.

5.4 Local Geology

The Project area is divided into three discrete claim blocks, connected at one point each by the claim corners in a northeast-southwest series. The two southeast blocks are underlain by syenites of the Dalogny pluton, with minor coverage of metasedimentary quartzite sandstones of the Broadback Group, which exhibit parallel and cross-laminations. The largest, north-eastern block consists almost entirely of the same quartzite sandstones of the Broadback group, with a dyke of dioritic to gabbroic composition occurring at its southern most edge and trending roughly parallel to regional trend. All units follow the same roughly east-northeast regional trend.

Directly to the north of the Property boundary, the following units occur, following the general-east-west regional lithologic trend. From south to north, away from the Property:

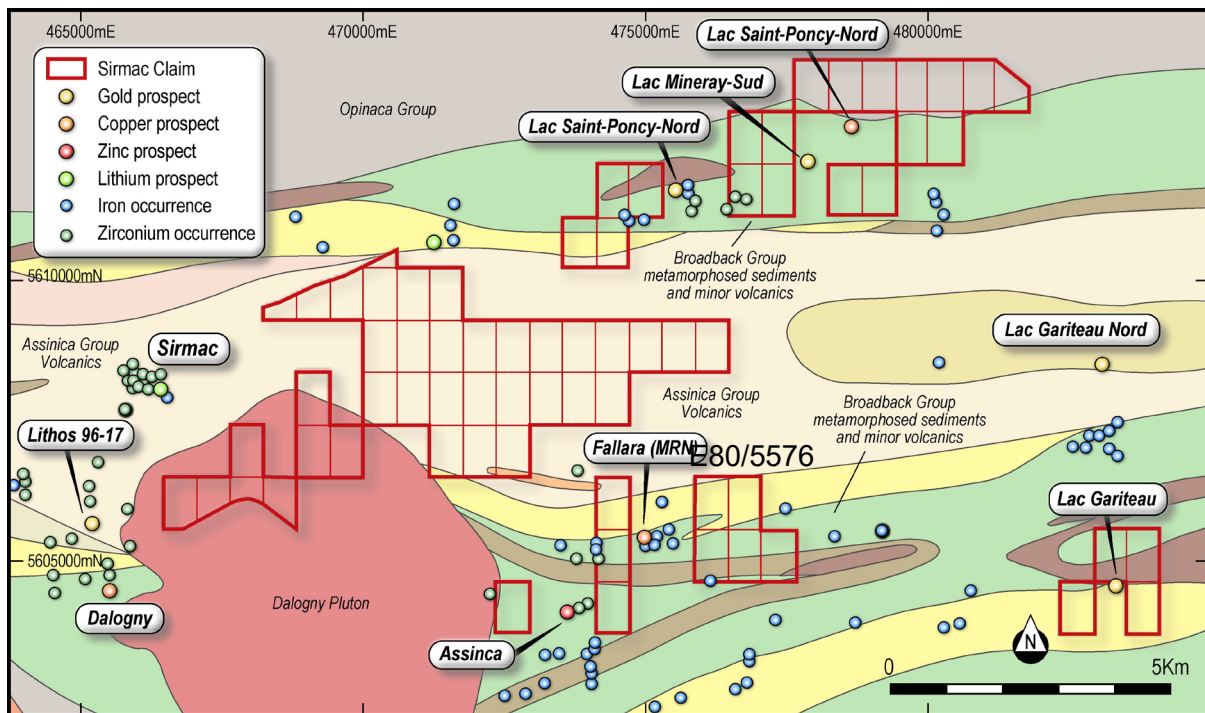
1. East-west trending polygenetic conglomerates and sandstones of the Broadback group;
2. Pyroclastic rocks of felsic composition, massive and pillow basalts, and mudrock of the Assinica group;
3. Layered mafic, amphibolites, gabbroic dikes, and tuff of the Assinica Group

The main foliation has a general east-west strike and dips at a low angle. Dykes generally exhibit a north northwest to south southeast (315°-350°) orientation, a sub-vertical dip and sharp contacts with the host rocks.

Glaciation has carved ridges and hills from northeast to southwest, with the glacial till overburden often marked by increased vegetation.

No lithium mineralisation has been identified on the Sirmac-Clapier Project. The local geology is shown in Figure 5.3.

Figure 5:3 Sirmac-Clapier – Local Geology



5.5 Mineralisation

The geology of the Property is relatively unexplored. The primary type of mineralisation suggested by the data and mineralisation on the adjacent properties is lithium-bearing spodumene which occurs in granite pegmatite and aplite dykes.

5.6 Previous Exploration

Historic exploration, carried out over the Sirmac-Clapier Project, includes:

- Mapping at a scale of 1:50,000 for Québec's Department of Natural Resources 1997, following the work undertaken in 1966 and 1942.
- A regional lake-bottom geochemical survey in 1979 was re-analysed in 1995 by the Quebec Ministry of Energy and Natural Resources (MERN) for 35 elements, including gold, copper and arsenic.
- Regional geomagnetic surveys in 1969.

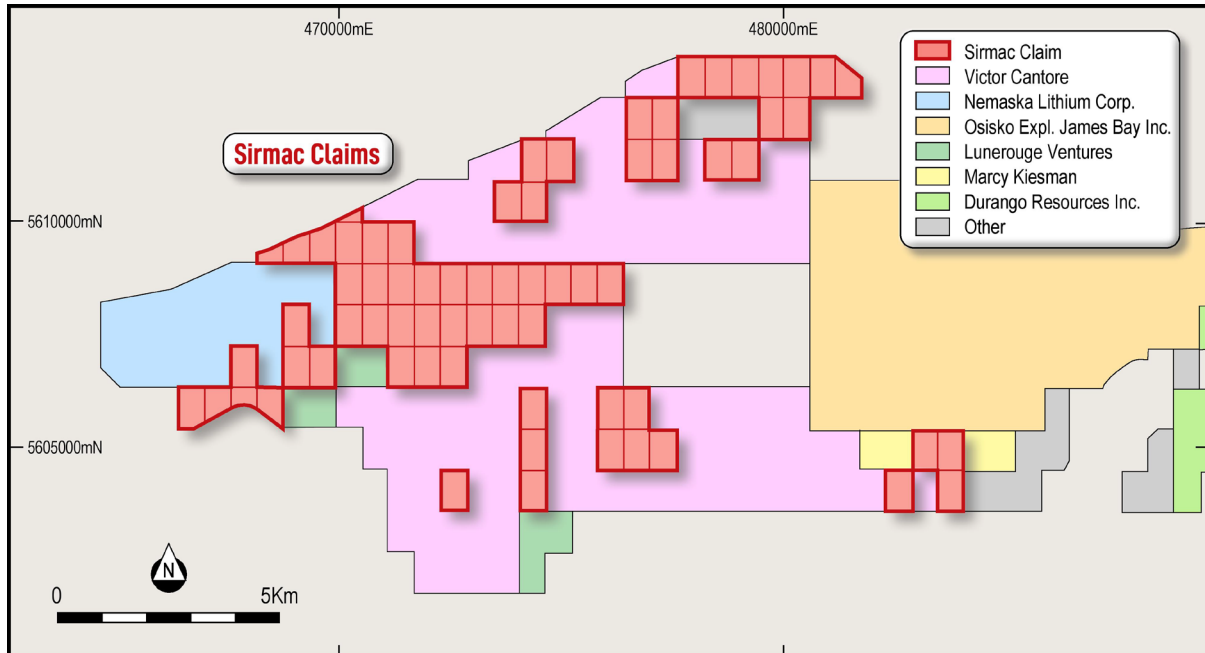
The historical exploration has identified and outcropping pegmatites on the tenement. No recent exploration work has been undertaken.

5.7 Adjacent Properties

Sirmac-Clapier is located approximately 3 km east of the main zone of lithium mineralisation at Nemaska Lithium Inc. Sirmac Property. Between 2010 and 2013, Nemaska Lithium reported prospecting and exploration activities that uncovered several large pegmatite dyke areas within its Sirmac Property.

Sirmac-Clapier Property is approximately 4 km to the west of the Osisko Exploration James Bay Assinica Property. Approximately 15 km to the east lies the Durango Resources Inc. Descouverte Property. The Property boundary map is shown in Figure 5:4.

Figure 5:4 Sirmac-Clapier – Adjacent Exploration Projects



5.8 Exploration Potential

The Sirmac-Clapier Project is an early-stage exploration project. There are no current exploration targets at Sirmac-Clapier where there has been little exploration conducted. However, spodumene-bearing pegmatites have been identified on the Property and also approximately 3 km west on the adjacent Nemaska Lithium Property. There are no notable changes in the mapped local surface geology between the Nemaska Lithium Property and the eastern portion of the Sirmac-Clapier Project. As such, the Sirmac-Clapier Project could be considered to be moderate to highly prospective.

It is recommended that the initial exploration should include project geological mapping, sampling, trenching and ground-based electromagnetic surveys to identify targets requiring closer detailed studies, including drilling where appropriate. Based on the initial program outcomes, Phase 2 exploration should include shallow drilling targeted at anomalies defined during initial exploration.

6 Project Risks

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Mining Insights has identified a range of risk elements or risk factors that may affect the project's future exploration and operational performance. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Some of the risk factors are completely external and beyond the control of management. However, project-specific risks can be mitigated by taking the proper measures in advance. Key project risks that have been identified are discussed below.

6.1 Mining Approvals, tenure and Permits

Some of the granted tenements are set to expire during 2022 and 2023. An application to extend the term of the Tenement can be made for a further two years. For the term to be extended, the State must be satisfied that a prescribed ground for extension of the exploration licence exists. The grant of any mining lease in due course will be subject to such State and Federal regulatory approvals, as may be required.

6.2 Exploration Risk

The exploration risks associated with the project are generic and common to most greenfield exploration projects in Quebec, Canada. In Mining Insights' opinion, these exploration projects do not pose a significantly higher risk than any other early-stage exploration projects in Canada.

6.3 Resources & Reserve Risk

No Mineral Resource has been reported within the tenement. Moving forward, it may be possible that further exploration, geological and metallurgical assessment may result in no mineral resource being delineated, which would have a material impact on the technical value of the concession.

No Ore Reserve has been defined at any of these projects. Moving forward, it may be possible that further technical studies may not result in the development of Ore Reserve, which would have a material impact on the value of the project.

6.4 Processing Risk

Only limited preliminary metallurgical processing tests work has been completed so far.

It may be possible that further test work may not result in acceptable product grade and metallurgical recoveries.

6.5 Environmental Risks

The environmental risks associated with the project are generic and common to most greenfield exploration projects in Canada, including groundwater disturbance, flora and fauna habitat protection.

6.6 Commodity Price Risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of these metals/concentrates. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

Metal prices and their demand are cyclical and subject to significant fluctuations. Any significant decline in the prices of these or demand could materially and adversely affect the company's business and financial condition results of operations and prospects.

6.7 Development and Operations Risk

The success of the Winsome Resources projects will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

The operations may be affected by various other factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

7 Proposed Exploration Program

The Independent Geologist believes the Project has sufficient technical merit to justify ongoing exploration and development. Winsome Resources has proposed a staged exploration program for its projects over two years following its listing on the ASX. Winsome Resources' exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling and potential mineral resource estimation.

Key exploration activities recommenced includes:

Cancet

Main Mineralisation at Cancet Landing

- Optical and Acoustic Televiewer Survey;
- Refinement of geological block model;
- Infill and step out drilling in the vicinity of the current known mineralized zones;
- Trenching in all directions away from main mineralisation.

Eastern Pegmatite

- Field exploration including trenching;
- RAB drilling

Other Areas

- Property wide exploration program to identify pegmatite occurrences. This can be done using magnetic and topographic surveys, followed by trenching or RAB drilling.

Adina

- Field Exploration program;
- Topography Survey;
- Further geophysical surveys to follow up on the mag survey already completed;
- Extension drilling in the vicinity of the current known mineralised zones.

Sirmac-Clapier

- Field Exploration program;
- Geophysical surveys;
- Maiden drilling program.

Winsome Resources has planned a systematic exploration based on the previous exploration undertaken. Table 7:1 shown the proposed exploration expenditure over the next two years.

Table 7:1 Exploration Expenditure Budget

Activities	Minimum Subscription (\$12.0m)			Maximum Subscription (\$15.0m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Cancet Project						
Data Compilation & Access Costs	\$20,000	\$50,000	\$70,000	\$20,000	\$50,000	\$70,000
Topography Survey	\$30,000		\$30,000	\$50,000		\$50,000
Geochem, Trenching & Mapping	\$60,000		\$60,000	\$120,000		\$120,000
Geophysics Surveys (OTV-ATV, Magnetic)	\$125,000		\$125,000	\$200,000		\$200,000
Drilling & Assay	\$2,000,000	\$3,500,000	\$5,500,000	\$2,000,000	\$4,000,000	\$6,000,000
Mineral Resource Estimation	\$50,000	\$100,000	\$150,000	\$50,000	\$150,000	\$200,000
Metallurgical testing	\$50,000	\$100,000	\$150,000	\$100,000	\$200,000	\$300,000
Scoping Study	\$80,000		\$80,000	\$100,000		\$100,000
Definitive Feasibility Study		\$150,000			\$250,000	
Total Cancet	\$2,415,000	\$3,900,000	\$6,365,000	\$2,640,000	\$4,650,000	\$7,290,000
Adina Project						
Data Review & Access Costs	\$20,000	\$50,000	\$70,000	\$20,000	\$20,000	\$40,000
Topography Survey	\$25,000		\$25,000	\$30,000		\$30,000
Geochem, Trenching & Mapping	\$80,000		\$80,000	\$120,000		\$120,000
Geophysics Surveys	\$120,000		\$120,000	\$200,000		\$200,000
Drilling & Assay	\$300,000	\$1,500,000	\$1,800,000	\$500,000	\$2,000,000	\$2,500,000
Scoping Study		\$100,000	\$100,000		\$200,000	\$200,000
Total Adina	\$545,000	\$1,650,000	\$2,195,000	\$870,000	\$2,220,000	\$3,090,000
Sirmac-Clapier Project						
Data Review & Access Costs	\$20,000	\$20,000	\$40,000	\$20,000	\$20,000	\$40,000
Field Mapping & Geochemistry	\$50,000	\$50,000	\$100,000	\$50,000	\$80,000	\$130,000
Geophysics Surveys	\$100,000		\$100,000	\$150,000		\$150,000
Drilling & Assay		\$1,500,000	\$1,500,000		\$2,000,000	\$2,000,000
Total Sirmac-Clapier	\$170,000	\$1,570,000	\$1,740,000	\$220,000	\$2,100,000	\$2,320,000
Total Exploration Expenditure	\$3,130,000	\$7,120,000	\$10,300,000	\$3,730,000	\$8,970,000	\$12,700,000

A summary of the proposed exploration expenditure is shown in Table 7:2.

Table 7:2 Exploration Expenditure Summary

Project	Minimum Subscription (\$12m)			Maximum Subscription (\$15m)		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Cancet Project	2,415,000	3,900,000	6,365,000	2,640,000	4,650,000	7,290,000
Adina Project	545,000	1,650,000	2,195,000	870,000	2,220,000	3,090,000
Sirmac-Clapier Project	170,000	1,570,000	1,740,000	220,000	2,100,000	2,320,000
Total	3,130,000	7,120,000	10,300,000	3,730,000	8,970,000	12,700,000

Mining Insights considers that the exploration programs and budgets proposed by the Company (Table 7:1 and Table 7:2) are appropriate given the relatively early development stage of the Project, having regard to the strategy and priorities of the Company and are based on sound technical merit.

8 Conclusions

Mining Insights makes conclusions and recommendations based on the results of its own studies and that of the Company's other technical consultants.

Mining Insights concludes that the Winsome Resources portfolio of projects presents exposure to an attractive range of grassroots exploration plays. Further exploration and evaluation work is warranted on each of the Projects.

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to 1 October 2021, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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Appendix A: JORC Code, 2012 Table 1

Adina Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Diamond drilling completed to date at Adina</p> <p>Core samples collected based on lithology.</p> <p>Samples submitted for assay typically weigh 2-3 kg.</p> <p>Continuous sampling of half-core was used to ensure the samples are representative over the interval being sampled.</p> <p>To be as representative as practical, drilling was conducted as perpendicular as practical to the indicated strike/dip of the main mineralised pegmatite bodies as mapped on the surface. True widths of mineralisation are not known.</p> <p>Samples were of saw-cut half-core and samples typically approximately 1 m in length, providing for sufficient mass (1-3kgs) to be adequately representative of the interval being sampled. QAQC included the systematic insertion of certified reference materials, quartz blanks, quarter-core duplicates, and pulp duplicates.</p> <p>All diamond holes were NQ. Holes were geologically logged, measured, cut, and sampled on site. Half-core samples for NQ were submitted to Activation Laboratories in Ontario and analysed using 4 Acid ICP-OES (Code 1F2-Assay) techniques for elements including lithium. Tantalum was analysed by XRF</p>
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>NQ diamond drilling was completed at Adina. Oriented core drilling was not completed. Downhole surveying was conducted using a gyro-based system. Hole depths averaged ~173 m over the ten holes reported herein, with a max depth of 202 m.</p>
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Industry standard geotech was completed on all holes. Core recovery was recorded in percent. Sample recovery was high.</p> <p>No material bias has been identified.</p>
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>NQ core was logged and cut according to geological boundaries, with ~1 m interval targeted for individual samples. Features such as rock type, modal mineralogy, rock textures, alteration were recorded. Geological logging information was recorded directly into Excel spread sheet. The core is stored on the Property for future reference.</p> <p>RQD, fractures, core strength and weathering were also measured for every 3 metres of core.</p> <p>Various qualitative and quantitative logs were completed. All core has been photographed.</p> <p>The logging database contains lithological data for all intervals in all holes in the database.</p>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Half NQ core was sampled for analysis, with half NQ core left in the box for reference.</p> <p>Quality Assurance and Quality Control utilised standard industry practice, using certified reference materials, quartz blanks, quarter-core duplicates, and pulp duplicates in addition to the standard internal laboratory QAQC. Acceptable QAQC results and indicated from preliminary review; however, the full QAQC program is ongoing. Internal laboratory QAQC has also been relied upon and the results are considered acceptable for disclosure.</p> <p>QAQC insert samples as per above. Half-core samples ensure sufficient representative nature of interval being sampled.</p> <p>Samples sizes are sufficient and industry standard.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories.</p> <p>Samples are submitted for multi-element ICP analysis by Activation Laboratories, which is applicable for high-grade lithium analysis</p> <p>A "total" 4-Acid digestion is used, followed by ICP-OES analysis. Li is reported by the lab and converted to Li₂O for reporting using a factor of 2.153</p> <p>No handheld instruments were used for analysis</p> <p>Coarse quartz material is submitted at a rate of approximately 5%.</p> <p>Comparison of results with standards indicate sufficient quality in data. No external laboratory checks have been used but are planned to be completed shortly.</p> <p>Several different certified reference material (CRM) for lithium mineralisation were inserted, representing different grades, as well as field duplicates, and blanks. Quality Assurance and Quality Control utilised standard industry practice, using prepared standards, field blanks (approximately 0.4 kg), duplicates sampled in the field and pulp duplicates at the lab.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>Independent verification was carried out by a consultant to the Company, Dahrouge Geological Consulting Ltd. (DGC) at the time.</p> <p>Hard copy field logs are entered into and validated on an electronic Excel database, both of which are stored at the MetalsTech Perth office. Data verification is carried out by the Senior Geologist on site.</p> <p>Diamond core drilled was photographed on site and then sent to Activation Laboratories, Ontario. Geological logging and sampling took place on-site.</p> <p>No assays have been adjusted. A factor of 2.153 has been applied to the reported Li assays so to report as Li₂O.</p>
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<p>All drill-hole locations were located using a GR5 Topcon RTK GPS, which has an accuracy of +/- 5mm vertical and +/-10mm horizontal. Down hole surveying of drill holes was conducted using a Reflex Gyroscope.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Specification of the grid system used. Quality and adequacy of topographic control. 	<p>The grid system used is NAD83, zone 18N.</p> <p>Topographic control as per RTK unit discussed above.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Drill spacing between holes is generally between 100 and 200m.</p> <p>No assessment has been made regarding the current drill hole location and intersections with respect to resources or reserve estimation.</p> <p>No sample compositing has been completed. However, internal dilution of non-mineralized material into calculated grade over widths reported herein may be present.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>The orientation of drilling was designed to intersect pegmatites perpendicular to the dominant geometry. True width of intersections are not known as orientation and strike of mineralized body is not well constrained.</p> <p>As per above. Industry standard drilling practices were carried out to maximize the representativeness of the drill holes.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Contract geologists and field assistant conducted all sampling and subsequent storage in field. Samples were then delivered via road freight to Activation Laboratories in Ontario</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No external audit of the database has been completed, apart for the consulting geologists acting on behalf of the company. Drill hole sample data is verified at time of entry into excel as well as when assays are linked.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<p>MetalsTech has the right to 100% of the Adina Lithium Project.</p> <p>There are no other material issues affecting the tenements.</p> <p>All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>No modern exploration for lithium has been conducted outside of the drilling being done by MetalsTech.</p> <p>Government mapping records multiple lithium bearing pegmatites within the project areas with only regional data available beyond this.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The mineralisation encountered at the Adina project is typical of a Lithium-Cesium-Tantalum (LCT) type of pegmatite. The pegmatites reside along a regional contact of tonalite and amphibolitic mylonite.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill 	<p>See tables and / or appendices attached to this report.</p>

Criteria	JORC Code explanation	Commentary
	<p>holes:</p> <ul style="list-style-type: none"> ○ 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. <p>• 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.</p>	
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<p>Length weighted averages used for exploration results are reported in Appendix C. Cutting of high grades was not applied in the reporting of intercepts.</p> <p>Aggregation issues are not considered material at this stage of project definition. No metal equivalent values were used.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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 (eg 'down hole length, true width not known'). 	<p>True widths are not known.</p> <p>The geometry of the mineralised zone and host pegmatite body are not well constrained.</p>
Diagrams	<ul style="list-style-type: none"> • 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. 	<p>See diagrams attached to this report.</p>
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<p>Results for all assay results received are summarised in Appendix C attached to the body of this report.</p>
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<p>All meaningful and material exploration data has been reported.</p>
Further work	<ul style="list-style-type: none"> • 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 	<p>Further drilling is recommended to test step-out and depth extensions to the currently known mineralised pegmatites, and to infill some areas of the known body to increase the confidence in support of a resource estimate.</p> <p>Detailed geochemistry should be carried out to determine trends of known mineralised zones and</p>

Criteria	JORC Code explanation	Commentary
	<i>not commercially sensitive.</i>	<p>to delineate high grade trends within the mineralised pegmatite.</p> <p>Further detailed surface mapping should be carried out to uncover possible strike extensions.</p> <p>Property-scale mapping and prospecting is suggested in order to uncover any mineralised pegmatites in a parallel structure or much further along strike.</p>

Cancel Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<p>Diamond drilling completed to date.</p> <p>Core samples collected based on lithology</p> <p>Samples submitted for assay typically weigh 2-3 kg.</p> <p>Continuous sampling of half-core ensures the samples are representative over the interval being sampled.</p> <p>To be as representative as practical, drilling was conducted as perpendicular as practical to the indicated strike of the main mineralised pegmatite bodies as mapped on the surface. True widths of mineralization is not known. Samples were of saw-cut half-core and samples approximately 1 m in length providing for sufficient mass (1-3kgs) to be adequately representative of the interval being sampled. QAQC included the insertion of quartz blanks, quarter-core duplicates, and pulp duplicates.</p> <p>All diamond holes were NQ. Holes were geologically logged, measured, cut, and sampled on site. Half-core samples for NQ were submitted to Activation Laboratories in Ontario and analysed using 4 Acid ICP-OES techniques for elements including lithium. Tantalum was analysed by XRF</p>
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<p>NQ diamond drilling was completed. Oriented core drilling was not completed. Downhole surveying was conducted using a gyro based system. Hole depths averaged ~100 m over the 40 holes completed with a max depth of 220 m.</p>
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<p>Industry standard geotech was completed on all holes. Core recovery was recorded in percent. Sample recovery was between 98 and 100% for mineralised intercepts in most NQ holes.</p> <p>No material bias has been identified.</p>
Logging	<ul style="list-style-type: none"> <i>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.</i> 	<p>NQ core was logged and cut according to geological boundaries, with ~1m interval targeted for individual samples. Features such as rock type, modal mineralogy, rock textures, alteration were recorded. Geological logging information was recorded directly onto hard-copy sheets, and later transferred to an</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>Excel spread sheet. The core will be stored near the project area for future reference.</p> <p>RQD, fractures, core strength and weathering were also measured for every 3 metres of core.</p> <p>Logging has been primarily quantitative. All core has been photographed.</p> <p>The logging database contains lithological data for all intervals in all holes in the database.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Half NQ core was sampled for analysis, with half NQ core left in the box for reference.</p> <p>Quality Assurance and Quality Control utilised standard industry practice, using certified reference materials, field blanks, quarter-core duplicates, and pulp duplicates in addition to the standard internal laboratory QAQC. Acceptable QAQC results were obtained for all data reported herein</p> <p>QAQC insert samples as per above. Half-core samples ensure sufficient representative nature of interval being sampled.</p> <p>Samples sizes are sufficient and industry standard.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories.</p> <p>Samples are submitted for multi-element ICP analysis by Activation Laboratories, which is applicable for high-grade lithium analysis</p> <p>A "total" 4-Acid digestion is used, followed by ICP-OES analysis. Li is reported by the lab and converted to Li₂O for reporting using a factor of 2.153</p> <p>No handheld instruments were used for analysis</p> <p>Coarse quartz material is submitted at a rate of approximately 5%.</p> <p>Comparison of results with standards indicate sufficient quality in data. No external laboratory checks have been used but are planned</p> <p>Two different grades of certified reference material (CRM) for lithium mineralisation were inserted, as well as field duplicates, and blanks. The CRM's submitted represented a weakly mineralised pegmatite (AMIS 0342), and a moderate to high grade lithium mineralised pegmatite (AMIS 0343). Quality Assurance and Quality Control utilised standard industry practice, using prepared standards, field blanks (approximately 0.4 kg), duplicates sampled in the field and pulp duplicates at the lab. 807 samples, including QAQC inserts, from phase one were sent to Activation Laboratories in total to date. Pulp duplicates and quarter-core field duplicates generally indicate good repeatability of samples. Assay results of CRMs have been satisfactory, demonstrating acceptable levels of accuracy and precision.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data</i> 	<p>Independent verification was carried out by a consultant to the Company, Dahrourge Geological Consulting Ltd. (DGC) at the time of drilling.</p> <p>Hard copy field logs are entered into and validated on</p>

Criteria	JORC Code explanation	Commentary
	<p>entry procedures, data verification, data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>an electronic Excel database, both of which are stored at the MetalsTech Perth office.</p> <p>Diamond core drilled was photographed on site and then sent to the Activation Laboratories, Ontario. Geological logging and sampling took place on-site.</p> <p>No assays have been adjusted. A factor of 2.153 has been applied to the reported Li assays so to report as Li₂O.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>All drill-hole locations were located using a GR5 Topcon RTK GPS, which has an accuracy of +/- 5mm vertical and +/-10mm horizontal. Down hole surveying of drill holes was conducted using a Reflex Gyroscope.</p> <p>The grid system used is NAD83, zone 18N.</p> <p>Topographic control as per RTK unit discussed above.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Drill spacing between holes is generally between 40 and 60m on section, and generally 40 to 80m between sections, depending on site accessibility.</p> <p>No assessment has been made regarding the current drill hole location and intersections with respect to resources or reserve estimation.</p> <p>No sample compositing has been completed.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>The orientation of drilling was designed to intersect pegmatites perpendicular to the dominant geometry. True width of intersections is not known as orientation and strike of mineralized body is not well constrained.</p> <p>As per above. Industry standard drilling practices were carried out to maximise the representativeness of the drill holes.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Contract geologists and field assistant conducted all sampling and subsequent storage in field. Samples were then delivered via road freight to Activation Laboratories in Ontario.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No external audit of the database has been completed, apart for the consulting geologists acting on behalf of the company. Drill hole sample data is verified at time of entry into excel as well as when assays are linked.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<p>MetalsTech has the right to the 100% of the Cancet lithium project.</p> <p>There are no other material issues affecting the tenements.</p> <p>All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>No modern exploration for lithium has been conducted outside of the drilling being done by MetalsTech.</p>

Criteria	JORC Code explanation	Commentary
		Government mapping records multiple lithium bearing pegmatites within the project areas with only regional data available beyond this.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The mineralisation encountered at the Cancet project is typical of a Lithium-Cesium-Tantalum (LCT) type of pegmatite. The pegmatite body is oriented sub-parallel to the general strike of the host rocks.</p> <p>The host rocks are composed of Archean Lac Guyer greenstone rocks, which include mafic and ultramafic rocks interlayered with horizons of metasedimentary and felsic volcanic rocks.</p>
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	See tables and appendices attached to this report.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Length weighted averages used for exploration results are reported in Appendix C. Maximum 2 to 4 m internal dilution, depending on cut-off used for reporting, which is deemed to be appropriate for this style of mineralisation and stage of exploration. Cutting of high grades was not applied in the reporting of intercepts. The short length of high-grade samples have been highlighted so as to demonstrate the, at times, coarse-grained nature of spodumene mineralization. In some cases, sample intervals contain 70 to 80 per cent visual estimates of spodumene.</p> <p>Aggregation issues are not considered material at this stage of project definition.</p> <p>No metal equivalent values were used.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<p>True widths are not known.</p> <p>The geometry of the mineralized zone and host pegmatite body are not well constrained.</p>
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	See diagrams attached to this report.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	Results for all assay results received are summarised in Appendix C attached to the body of this report.
Other substantive	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but</i> 	Preliminary surface mapping of the main

Criteria	JORC Code explanation	Commentary
exploration data	<i>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.</i>	pegmatite exposures has been carried out. All meaningful and material exploration data has been reported.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Further drilling is recommended to test step-out and depth extensions to the currently known mineralised pegmatites, and to infill some areas of the known body to increase the confidence in support of a planned resource estimate.</p> <p>Detailed geochemistry should be carried out to determine trends of known mineralised zones and to delineate high grade trends within the mineralized pegmatite.</p> <p>Further detailed surface mapping could help to uncover possible strike extensions.</p> <p>Property-scale mapping and prospecting should be completed in order to uncover any mineralised pegmatites in a parallel structure or much further along strike.</p>

Appendix B: Cancet Drill-hole Information

Table 1: Rock Chip Sampling Results (2016)

Sample No.	Easting	Northing	Rock type	Li ₂ O (%)
126501	667071	5907982	Pegmatite	1.58
126502	667433	5908253	Pegmatite	1.67
126503	667572	5908305	Pegmatite	1.19
126504	667559	5908296	Pegmatite	0.5
126505	667622	5908314	Pegmatite	2.43
126506	667705	5908219	Pegmatite	1.79
126507	667665	5908203	Pegmatite	3.12
126508	667504	5908174	Pegmatite	0.35
126509	667425	5908150	Pegmatite	0.24
126510	667411	5908135	Pegmatite	0.44
126511	667260	5907885	Pegmatite	2.08

Source: MetalsTech Prospectus, 2016

Table 2: Channel Sampling Results

Channel ID	Sample	Rock Type	Sample Length (m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
CH16-01	122226	Pegmatite	1.47	0.25	71
	122227	Pegmatite	1.05	1.29	111
	122228	Pegmatite	1.04	4.94	84
	122229	Pegmatite	1.04	3.08	55
	122230	Pegmatite	0.98	2.35	207
	122231	Pegmatite	1.07	0.11	153
	122232	Pegmatite	1.02	0.59	99
	122233	Pegmatite	1.07	1.71	164
	122234	Pegmatite	0.94	0.56	8
	122235	Pegmatite	0.99	0.81	38
	122236	Pegmatite	0.98	0.02	119
	122237	Pegmatite	1.12	1.48	29
CH16-02	122238	Pegmatite	1.00	0.04	37
	122239	Pegmatite	1.04	0.03	110
	122240	Pegmatite	1.04	0.91	129
	122241	Pegmatite	1.04	1.19	373
	122242	Pegmatite	1.00	0.06	40
	122243	Pegmatite	1.02	2.11	92
	122244	Pegmatite	1.22	0.59	26
	122245	Pegmatite	1.05	0.53	13
	122246	Pegmatite	1.16	2.5	29
	122247	Pegmatite	1.00	0.08	36
CH16-03	122248	Pegmatite	0.94	5.58	24
	122249	Pegmatite	1.08	3.55	89

Channel ID	Sample	Rock Type	Sample Length (m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
	122250	Pegmatite	1.05	2.54	56
	122251	Pegmatite	1.06	1.22	49

Source: MetalsTech ASX Announcement, March 2017

Table 3: Drilling Collars and Significant Results (>0.5% Li₂O)

Drillhole ID	Easting (m)	Northing (m)	Elevation (m)	Azi (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta ₂ O ₅ (%)
MTC17-001	506147.4	5927840.8	271.9	345	-45	220					
MTC17-002	506067.7	5927817	274	345	-45	104.1	9	14.08	5.08	2.63	323
MTC17-003	506072.7	5927771.6	271.1	345	-45	26					
MTC17-004	506072.7	5927771.4	270.9	345	-60	188					
MTC17-005	506072.4	5927774.2	271.3	345	-45	149					
MTC17-006	506110.6	5927988.9	276.5	165	-45	149.2					
MTC17-007	506029.5	5927908.5	284.2	165	-45	119.1					
MTC17-008	506014.4	5927949.9	281.1	165	-45	119					
MTC17-009	506102.9	5927893.2	280.7	0	-90	74					
MTC17-010	506103.5	5927893.5	280.5	75	-45	110.2	4	8	4	1.09	65
							18	32	14	1.06	96
							50	56	6	1.72	545
MTC17-011	506099.4	5927891.3	280.6	250	-45	74	1	4	3	2.93	130
MTC17-012	506096.2	5927862.2	277.7	345	-45	61.7					
MTC17-013	506202.9	5927930.7	274.9	340	-45	86	18.12	34	15.88	1.82	126
Incl.							25	30	5	2.88	126
MTC17-014	506203.1	5927930.3	274.6	340	-70	107.1	21	31	10	2.67	333
MTC17-015	506251.4	5927954.4	271.4	345	-45	87	8	26	18	3.14	301
Incl.							12	17	5	4.12	114
MTC17-016	506276.5	5927904.7	269.4	345	-45	101.2					
MTC17-017	506298.8	5927974.7	269.7	340	-45	98.5					
MTC17-018	506286.2	5927997.1	270	340	-45	45.3					
MTC17-019	506288.9	5928073.4	275.4	340	-45	52.8					
MTC17-020	505966.5	5927813.7	279.9	340	-45	55.7	30.45	36.7	6.25	3.58	332
MTC17-021	505949	5927858.1	281.9	0	-90	43.9	5	26.46	21.46	2.24	310
Incl.							15	26.46	11.46	3.23	562
MTC17-022	505948.9	5927858.9	281.8	340	-45	121.1	6	23	17	2.06	327
incl.							6	14.15	8.15	3.44	558
MTC17-023	505986.3	5927782.8	276.1	340	-45	80.1	22.59	27.83	5.24	1.37	191
MTC17-024	505859.6	5927761.2	275.1	340	-45	144					
MTC17-025	505854	5927805.8	283	340	-45	81.9	40.98	52	11.02	2.93	317
MTC17-026	505778.3	5927791.1	279.9	340	-45	85					
MTC17-027	505771.3	5927823.8	279.2	340	-45	61.5					
MTC17-028	505761.5	5927869	281.8	340	-45	100.9					
MTC17-029	505691.6	5927872.3	287.8	340	-45	100.9					

Drillhole ID	Easting (m)	Northing (m)	Elevation (m)	Azi (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta ₂ O ₅ (%)
MTC17-030	505785.1	5927759.9	274.7	340	-45	103					
MTC17-031	505719.2	5927751.6	274.3	340	-45	121					
MTC17-032	505653	5927745.4	274	340	-45	76.9					
MTC17-033	505653.2	5927744.9	274.1	340	-60	89					
MTC17-034	505590.5	5927733.6	273.9	340	-45	97.9					
MTC17-035	505537.1	5927719.1	273.6	340	-45	86					
MTC17-036	505481.7	5927730.3	273.7	340	-45	116.2					
MTC17-037	505419.1	5927715	273.2	340	-45	110					
MTC17-038	505355	5927711.9	272	340	-45	110					
MTC17-039	505289.4	5927723.5	270.6	340	-45	110.3					
MTC17-040	505902.4	5927808.5	282.3	340	-45	74	41	46	5	2.56	92
MTC17-041	506175.6	5927875	272.8	340	-65	74.1					
MTC17-042	506227.3	5927891.7	270.7	340	-65	71					
MTC17-043	506010.1	5927835.2	278.1	340	-65	53	6.4	12.4	6	0.97	440
MTC17-044	505931.2	5927832.9	280.8	340	-65	55	8	13	5	1.83	150
incl.							8	10	2	1.46	150
incl.							12	13	1	6.18	150
MTC17-045	505925.6	5927779.9	275.8	340	-65	80					
MTC17-046	505566.4	5927811.7	282.8	340	-65	71					
MTC17-047	505610.8	5927694.1	273.1	340	-65	113.1					
MTC17-048	505809.7	5927800.1	281.9	340	-65	79.2					
MTC17-049	506052.7	5927856.6	281.6	0	-90	59.3	1.54	16.5	14.96	1.43	215
incl.							1.54	8.5	7.96	2.55	250
MTC17-050	505944.1	5927788.5	277.3	340	-65	71	18.29	22.64	4.35	1.79	200
MTC17-051	506027	5927790.4	273.5	340	-65	69.5					
MTC17-052	506350.9	5927992.4	269.3	340	-65	56.1					
MTC17-053	506359.3	5927973.7	268.9	340	-65	56.1	11.34	14.93	3.59	1.23	138
MTC17-054	507266	5928150.5	276.5	340	-45	76					
MTC17-055	507288.6	5928157.4	275.1	340	-45	61					
MTC17-056	507273.7	5928190.2	271.4	160	-45	61.1					
MTC17-057	506408.1	5927983.1	269.3	340	-65	56	4.88	7.36	2.48	1.01	305
MTC17-058	506415.2	5927963.8	269.4	340	-65	56.2					
MTC17-059	506457.1	5927976.7	269.4	340	-65	56.1					

Source: MetalsTech ASX Announcements, May 2018 and Dec 2018

Appendix C: Adina Drill-hole Information

Table 4: Adina Drilling: All Drill Collar Location

Hold ID	Drill Type	Easting	Northing	Elevation	Azimuth	Dip	Depth
AD18-001	Diamond	667617	5908591	531.4	160	-45	175.0
AD18-002	Diamond	667558	5908462	546.0	160	-45	175.0
AD18-003	Diamond	667431	5908523	542.0	160	-45	175.0
AD18-004	Diamond	667372	5908402	550.4	160	-45	174.7
AD18-005	Diamond	667672	5908468	534.5	160	-45	133.0
AD18-006	Diamond	667387	5908353	549.6	160	-45	125.0
AD18-007	Diamond	667201	5908285	557.3	160	-45	167.0
AD18-008	Diamond	667167	5908383	537.0	160	-45	199.5
AD18-009	Diamond	667076	5908349	541.0	160	-45	202.0

Source: MetalsTech ASX Announcement, May 2018

Table 5: Adina Drilling: Significant Assays (>0.5% Li₂O)

Hold ID	From m	To m	Length m	Li ₂ O
AD18-001	95.89	97.38	1.49	2.08
	98.19	99.09	0.90	1.58
	115.84	116.78	0.94	1.08
	129.37	130.53	1.16	1.38
AD18-002	8.78	9.64	0.86	3.06
	9.64	10.64	1.00	0.81
	10.64	11.70	1.06	1.43
	103.62	104.64	1.02	0.52
AD18-003	24.88	25.87	0.99	0.87
	50.10	51.09	0.99	1.01
	87.06	87.98	0.92	1.85
	92.80	93.76	0.96	0.98
	93.76	94.74	0.98	2.39
	94.74	95.73	0.99	2.13
AD18-004	40.63	41.80	1.17	0.85
	41.80	43.00	1.20	2.86
AD18-005	35.28	36.47	1.19	0.85
	52.34	53.36	1.02	0.97
	53.36	54.35	0.99	1.44
	54.35	55.35	1.00	2.02
	55.35	56.36	1.01	3.94
AD18-006	33.00	34.00	1.00	0.66
	38.00	39.00	1.00	2.14
	43.86	45.40	1.54	1.50

Source: MetalsTech ASX Announcement, May 2018

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Montréal, October 4, 2021

Winsome Resources Limited
Unit 34, Level 5
123B Colin Street
West Perth WA 6005
Australia

Re: Winsome Resources Limited - Spinout of Lithium Projects from MetalsTech Limited
Our file: 132850-00003

We have acted as Canadian counsel to MetalsTech Limited (“**MetalsTech**”) in connection with the proposed spinout by MetalsTech of its interest in the mining rights comprising the properties known as the Sirmac-Clapier Lithium Project, the Adina Lithium Project and the Cancet Lithium Project (collectively, the “**Projects**”) which are all located in the Nord-du-Québec region of the Province of Québec and have been instructed by MetalsTech, on behalf of its subsidiary, Winsome Resources Limited (“**Winsome**”) to prepare this report. This report will be included in a prospectus, prepared by Winsome, to be lodged with the Australian Securities and Investments Commission (“**ASIC**”) for the initial public offer of up to 75,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$15,000,000, oversubscriptions of up to a further 15,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$3,000,000 may be accepted (“the **Prospectus**”).

On August 17, 2021, Winsome entered into three separate share sale agreements with MetalsTech, whereby MetalsTech agreed to sell and Winsome agreed to acquire 100% of the issued share capital of each of MetalsTech Cancet Lithium Inc., which directly holds the Cancet Lithium Project; MetalsTech Adina Lithium Inc., which directly holds the Adina Lithium Project; and MetalsTech Sirmac-Clapier Lithium Inc., which directly holds the Sirmac-Clapier Lithium Project.

We have accordingly conducted searches in respect of the mining claims listed in Schedule A hereof (the “**Mining Rights**”)¹ which comprise the Projects in order to confirm the existence of the Mining Rights and the identity of the registered holders of the Mining Rights.

In addition to an opinion regarding the good standing nature of the Mining Rights, we have been asked to provide an overview of the regulatory regime applicable to the mining industry in Québec and an overview of relevant First Nations matters.

(A) MINING RIGHTS

Our searches

¹ The list of Mining Rights covered by this report was supplied by MetalsTech.

For the purposes of this report, we have examined:

- the Public Register of Real and Immovable Mining Rights (the "**Public Register**") maintained by the *ministère de l'Énergie et des Ressources naturelles* (Québec) ("**MERN**") under the *Mining Act* (R.S.Q., c. M-13.1) (the "**Mining Act**"), as of September 22, 2021;
- copies of the following agreements:
 - (a) Share Sale Agreement dated August 17, 2021 between Winsome and MetalsTech in connection with MetalsTech Cancet Lithium Inc.;
 - (b) Share Sale Agreement dated August 17, 2021 between Winsome and MetalsTech in connection with MetalsTech Adina Lithium Inc.;
 - (c) Share Sale Agreement dated August 17, 2021 between Winsome and MetalsTech in connection with MetalsTech Sirmac-Clapier Lithium Inc.; and
- the transfer documents registered in the Public Register against the Mining Rights, to the extent they were computerized and available for immediate consultation on the Public Register website on September 22, 2021.

We have not consulted any registers in respect of mining rights which existed before the creation of the computerized database of the Public Register. We have not analysed any plans relating to the Mining Rights contained in the Public Register, nor have we consulted any deeds registered at the Public Register made available only on special order.

Article 13 of the Mining Act provides that the registrar appointed by the MERN (the "**Registrar**") shall: (1) keep the Public Register, (2) make in the register a summary entry of the mining rights and their renewal, transfer, surrender, abandonment, revocation or expiry, and keep in the Public Register the titles evidencing those rights, (3) register therein any other instrument relating to certain mining rights, and (4) register promises to purchase relating to claims.

There exists no legal obligation to register at the Public Register any transfer of real and immovable mining rights under the Mining Act, such as any transfer or any other act or instrument relating to the Mining Rights, although pursuant to Article 14 of the Mining Act, no such transfer or act or instrument may have effect against the State unless it has been registered in the Public Register. Consequently, since it is often impossible to draw up the chain of title of a mining right, and considering the assumptions, qualifications and reserves contained herein, we express no opinion as to the quality of the right of ownership with respect to the Mining Rights, nor as to any defect that may affect the Mining Rights.

Assumptions

For the purposes of this report, we have, without independent investigation or verification, assumed:

- (a) the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents made available to us as originals and the conformity to authentic originals of all documents obtained or submitted to us as photocopies or facsimiles;
- (b) the accuracy, correctness and completeness of the information contained in the Public Register where our searches have been conducted and the validity of the filing, registration or publication in such register;
- (c) that each of the Mining Rights was applied for by and issued to a person holding the necessary qualifications to obtain such rights under Québec mining legislation and regulations applicable at the time such right was applied for or issued;
- (d) that the Mining Rights have been map designated or staked, as the case may be, and granted in accordance with the Mining Act and the regulations adopted thereunder; and
- (e) that no event has occurred which would make or have made the Mining Rights subject to cancellation, including pursuant to the Mining Act and the regulations adopted thereunder.

Qualifications and Reserves

This report is subject to the following qualifications and reserves:

- (a) no searches or reviews other than those specifically mentioned herein, including with respect to any rent or tax assessed by or paid to applicable governmental authorities, or to any filings, fees, assessments, payments or work commitments in respect of the Mining Rights, have been completed for the purposes of this report;
- (b) the rights and interests of the registered holder(s) in and to the Mining Rights, as set out herein, are subject to the reservations and exceptions contained in the Mining Act and the regulations adopted thereunder;
- (c) we express no opinion as to the identity of the owner of the lands on which the Mining Rights are located and exercised, nor as to the existence of any rights permitting access to such lands or to any servitudes, leases or other encumbrances affecting such lands;
- (d) we express no opinion as to the nature of the rights which may have been granted by the MERN on the surface of the property where the Mining Rights are exercised, as the case may be;
- (e) we express no opinion as to the existence of any possible conflict with aboriginal title, rights or claims;
- (f) we express no opinion as to compliance with the *Environment Quality Act* (R.S.Q., c. Q-2) (the “**Environment Quality Act**”) and the regulations adopted thereunder or other environmental laws or regulations in effect in the Province of Québec in respect of the Mining Rights;

- (g) no investigation has been made with respect to the original map designation and the boundary limits;
- (h) we express no opinion as to the existence of any claim which may be brought by third parties for invalidity of the Mining Rights based on non-existent or incorrect map designation;
- (i) no survey of the Mining Rights has been provided to us and therefore, in accordance with the Mining Act, their existence and area could be in doubt;
- (j) we express no opinion with respect to the existence or absence of any encumbrances and other rights which may affect the Mining Rights other than based on our consultation of the Public Register. More particularly, we express no opinion as to the following encumbrances which may affect the Mining Rights:
- inchoate legal hypothecs in favour of workmen, suppliers of material and certain professionals which have arisen from work done, and giving additional value to the property forming the *situs* of the Mining Rights and which have not yet been published or registered or which do not require registration or publication;
 - legal hypothecs arising by law securing the payment of unpaid taxes or other sums in favour of the Crown and other governmental agencies, municipal corporations or certain public utilities;
 - any personal unregistered or registered right relating to the Mining Rights, such as, for example, royalties, options, rights of first refusal or rights resulting from joint venture agreements; or
 - rights granted to third parties under the Mining Act, which do not require publication or registration in any public register, to the extent they are not registered at the Public Register; and
- (k) this report is limited to the laws of the Province of Québec and the laws of Canada applicable therein.

Report

Based solely on our review of the Public Register and subject to the assumptions, qualifications and reserves contained herein in respect of the Mining Rights, we report as follows:

- (i) MetalsTech Adina Lithium inc., MetalsTech Sirmac Lithium inc. and MetalsTech Cancet Lithium inc. are the current registered holders of the Mining Rights, as more particularly set out in Schedule A attached hereto;
- (ii) the Mining Rights are active, were registered at the Public Register and will expire at the dates mentioned in Schedule A hereto; and

- (iii) there are no hypothecs, royalties, rights of first refusal, restrictions on transfer or other encumbrances registered at the Public Register against the Mining Rights.

We are Canadian lawyers and do not purport to advise on any other system of law. We are not opining on the laws of any other jurisdiction.

This report has only been prepared in relation to the specific matters set out herein. We are not opining on any matters not set out in this report and expressly exclude all liability in relation to any matters not set out within this report. Specifically, we have not reviewed the Prospectus and we do not accept any liability for the Prospectus (other than in relation to the inclusion of this report). We also note that any commercial, financial and tax related matters, business analysis and technical aspects have not been considered by Lavery, de Billy, L.L.P.

(B) REGULATORY REGIME APPLICABLE TO THE MINING INDUSTRY IN QUÉBEC

The following provides a general commentary on some of the principal provisions of the Mining Act. It is an overview and should not be interpreted as an exhaustive account of all factors relevant to mining exploration and development in Québec.

1. Mining Act

The registration of mining rights in Québec is governed by the Mining Act. The MERN is responsible for the administration of the Mining Act, including its Public Register where records and maps which indicate the location and status of mining rights are kept and made accessible online.

Québec's mining rights system is based on a first come, first served basis. The mining rights conferred by the Mining Act are immovable real rights divided in two categories: (i) exploration rights (claims) and (ii) extraction rights (mining leases, mining concessions and leases to mine surface mineral substances).

This discussion focuses on matters pertaining to claims and mining leases.

Application Process for Claims

A claim can be obtained by map designation or by staking on lands that have been designated for this purpose.

To acquire a staked claim, an applicant must:

- hold a valid prospecting licence (the term of a prospecting license is 5 years);
- acquire staking tags;
- obtain prior authorization where required;
- comply with the staking rules set out in the Mining Act; and

- submit a notice of staking within 20 days following the date of staking.

Since November 2000, the primary means of acquiring claims is map designation, based on a pre-division of lands designated by the MERN. A map designated claim is acquired by the filing of a notice of map designation followed by its registration with the Registrar. The title is granted on a first come, first served basis. Once the map designation notice is accepted, the Registrar makes an entry in the register and issues a registration certificate for the claim.

The boundaries of the regions in which claims are obtained by map designation are being modified over time as staked claims expire or are converted into map designated claims.

Every transfer of a mining right is registered in the Public Register on presentation of a copy of the instrument evidencing the transfer or act and on payment of the fees fixed by regulation. Such transfer only has effect against the State once it is registered in the Public Register.

Rights

The claim gives the holder an exclusive right to search for mineral substances in the public domain, except sand, gravel, clay and other loose deposits, on the land subjected to the claim. A claim holder has access to the parcel of land subject to his claim and may perform any exploration work thereon.

With respect to lands granted, alienated or leased by the State for purposes other than mining purposes and lands subject to an exclusive lease to mine surface mineral substances, the claim holder must, within 60 days after registering the claim and in the manner determined by regulation, notify the owner, the lessee, the holder of the exclusive lease to mine surface mineral substances and the local municipality of the claim obtained.

If the claim is in the territory of a local municipality, the claim holder must also inform the municipality and the landowner, at least 30 days before the work begins, of the work to be performed.

Term and Renewal

The term of a claim is two years. It can be renewed indefinitely for two-year terms, provided the claim holder (i) submits a renewal application, an assessment work report and a work declaration at least 60 days prior to the expiry date of the claim, (ii) pays the required fees (which vary according to the surface area of the claim, its location and the date on which the application is received) and (iii) meets the other conditions stipulated in the Mining Act, including the carrying out of exploration work.

Required Work

A claim holder must carry out work on the land that is subject to the claim before the 60th day preceding the expiry date of the claim. The nature and minimum cost of the required work are established by regulation. Amounts spent on property examination and technical assessment work may qualify as required work if the work is performed within 48 months following the date

on which the claim was registered. Geological, geophysical or geochemical surveys and prospection work carried out on the claim during the 24 months preceding the staking date or the date of the application for map designation notice may be applied to the first term of the claim.

Excess amounts spent in respect of a claim may be applied towards subsequent terms or towards the renewal of an adjoining claim regarding which the holder has made a promise to purchase by way of an instrument registered in the Public Register, provided the land that is the subject of the application for renewal is included within a 4.5 kilometres radius circle from the claim in respect of which work was performed in excess of the prescribed requirements.

A report on the work performed in the year must be submitted to the MERN on each anniversary date of the registration of the claim in the form and accompanied by the documents prescribed by regulation.

Where the work to be performed by the holder of a claim has not been performed or reported within the time prescribed or where the work performed, on the expiry of the time prescribed, is not sufficient for the renewal of the claim, the claim holder may pay the MERN an amount equal to twice the minimum cost of the work that should have been performed or reported or, where applicable, twice the difference between that minimum cost and the cost of the work performed on the land and reported.

Mining Operations

In order to mine mineral substances, a mining lease must be obtained from the MERN.

A mining lease may be granted in respect of land that is subject to one or more claims if the claim holder establishes the existence of indicators of the presence of a workable deposit, meets the conditions and pays the annual rental prescribed by regulation.

A mining lease cannot be granted before a rehabilitation and restoration plan is approved in accordance with the Mining Act, and a certificate of authorization has been issued in accordance with the Environment Quality Act.

An application for a mining lease must be accompanied by (i) a survey of the parcel of land involved, unless it has already been entirely surveyed, (ii) a report describing the nature, extent and probable value of the deposit and (iii) a project feasibility study as well as a scoping and market study as regards processing in Québec.

In Québec, the opening and operation of a metal mine that has a production capacity of 2,000 metric tons or more per day is subject to the environmental impact assessment and review procedure provided for in the Environment Quality Act and must be the subject of a certificate of authorization issued by the Government.

In the case of a metal mine project where the mine has a production capacity of less than 2,000 metric tons per day, the applicant for a mining lease must, before submitting the application

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and in the manner prescribed by regulation, hold a public consultation in the region where the project is situated.

A lessee must also establish a monitoring committee to foster the involvement of the local community in the project as a whole.

The term of a mining lease is 20 years, renewable for up to three 10-year terms, provided the lessee applies in the prescribed delays, pays the annual rental and complies with the Mining Act, the *Mining Tax Act* (chapter I-0.4) and any other renewal requirement prescribed by regulation.

Mining operations must be commenced within four years from the date of the lease, unless the MERN has a valid reason for granting an extension of time. Where contiguous parcels of land with a total area not exceeding 2,000 ha have been leased by separate leases to the same person, the MERN may allow the work to be undertaken on one of the parcels of land only.

(C) FIRST NATIONS MATTERS

Overview of the First Nations landscape as it relates to the Projects

The Projects appear to be located on Cree Territory - referred to as Eeyou Istchee-James Bay Territory - south of the 55th parallel as delimited by the James Bay and Northern Québec Agreement signed in 1975 by Grand Council of the Crees of Québec and the federal and provincial governments (“JBNQA”).

This agreement remains the most important element of the First Nations landscape. It settled all claims of native people relating to ownership, fishing, hunting and trapping in the territory. The aboriginal rights claimed by the Cree Nation were replaced by Treaty Rights as defined in the JBNQA in order to clarify and secure a legal framework that would allow the use of the resources of the territory for the benefit of all québécois and the protection of the way of life of the native people concerned.

On February 7, 2002, the Québec Government and the Crees signed another important agreement dubbed as the “Paix des Braves”. This fifty-year agreement is essentially of a political and economic nature. Its goal is to favour the beginning of new relations between the parties based on cooperation to achieve the full development of the territory and ensure autonomy and increased management by the Crees of their own development while respecting the principles of sustainable development and the traditional way of life of the Crees. A final agreement giving effect to “La Paix des Braves” was signed on July 24, 2012 (the “2012 Agreement”).

These agreements have been implemented by legislation. A special land regime applies to the Eeyou Istchee-James Bay Territory. A specific environmental protection regime included in the *Environment Quality Act* ensures special participation by the Crees to environment assessments by way of consultation and representation mechanisms.

A Cree Regional Authority created in application of the JBNQA and designated as Cree Nation Government by the 2012 Agreement has jurisdiction over Category II Lands notably with respect to management of natural resources. But the 2012 Agreement specifically stipulates that third parties' interests such as permits, leases, mining claims, etc. existing on Category II Lands as of the date of coming into force of the agreement are maintained in accordance with applicable laws.

All mineral substances other than surface mineral substances contained in the lands remain part of the domain of the provincial government but the MERN responsible for the application of the Mining Act must take into account the Cree communities rights and concerns when exercising powers to authorize exploration or exploitation of minerals.

Chapter 5 of "La Paix des Braves" which is specifically reiterated by the 2012 Agreement (section 5.2) is a good illustration of the approach required for successful developments of a project given the constitutional rights recognized by the Canadian courts to First Nations claiming aboriginal or treaty rights on a territory. It provides notably that:

" 5.2 Québec will facilitate and encourage agreements between promoters and the Crees concerning remedial works, employment and contracts in respect to any future mining activities in the Territory, including exploration.

5.3 Québec will promote and facilitate the participation of the James Bay Crees in mineral exploration activities in the Territory. In particular, Québec and the Crees will set up before April 1st, 2002 a Mineral Exploration Board which will be largely composed of Cree representatives but with some representation by Québec. This Board will benefit as of the 2001-02 Financial Year from the available regular program funding of Québec for such purposes presently set at three hundred thousand dollars (\$300,000) per Financial Year. The main purposes of this Mineral Exploration Board will be to:

- (a) assist the Crees in accessing mineral exploration opportunities;
- (b) facilitate the development of mineral exploration activities by Cree Enterprises;
- (c) facilitate and encourage the access by the Crees and Cree Enterprises to regular Québec program funding and other encouragements for mineral exploration activities; and
- (d) act as entry mechanism for offers of services by Crees and Cree Enterprises in the field of mineral exploration."

The Cree Mineral Exploration Board has effectively been set up pursuant to this Agreement and is working in close collaboration with the Cree Nation Government to develop a mining policy which is founded on the three following pillars according to the Board's last annual report: Promotion and Support of Mining Activities, Mining and Sustainable Practices and Transparency and Collaboration.

It should also be noted that on February 17, 2020, the Quebec Government and the Crees of Eeyou Istchee signed a Memorandum of Understanding on a sustainable infrastructure development program in the Eeyou Istchee James Bay Region. The main object of this agreement is to plan, develop and implement a comprehensive long term (30-year) infrastructure program for the territory. One of the basic objectives of this program is to position Québec as an important player in the global mining sector, including lithium and other critical minerals and metals and to create forums of strategic alliance, for the purpose of promoting and facilitating transformation and enhancement of all minerals, including critical minerals and metals in relation to energy production or storage, such as lithium or vanadium within Québec.

Overview of the consultation requirements

The Canadian courts have established a duty for governments or ministers to consult with aboriginal people before making decisions that may impact lands subject to aboriginal claims. The degree of consultation required varies depending on the nature of the rights claimed and the plausibility of their recognition. It is not always easy to determine who must consult or be consulted.

Strictly speaking, mining companies are under no legal obligation to consult with aboriginal communities. Only the government and other public authorities must consult if there is a prospect that aboriginal or treaty rights could be affected by a mining development. However, in practice, it is highly preferable for a mining company to make sure that valid consultation process is followed by the authorities in relation with their project. The validity of a mining lease might indeed be challenged in court on the basis that there was no prior consultation with the affected community or that the consultation was inadequate.

Furthermore, it is highly recommended to contact the relevant native communities early in the decision process in order to inform them adequately of its location and its anticipated effects. A first agreement in principle establishing the basis of a cooperation should be considered at this stage.

Should a project be located on a territory where no legally binding agreement is in place with regards to mining development and the First Nation on that territory, a general obligation to consult the community remains if such project affects a claimed aboriginal right.

Sections 2.1 to 2.3 of the Mining Act express in these terms the constitutional obligation of consultation:

“2.1 This Act must be construed in a manner consistent with the obligation to consult Native communities. The Government shall consult Native communities separately if the circumstances so warrant.

2.2 Taking into account the rights and interests of Native communities is an integral part of reconciling mining activities with other possible uses of the territory.

2.3 The Minister draws up, makes public and keeps up to date a Native community consultation policy specific to the mining sector.”

The different categories of lands

There are three main categories of lands on Eeyou Istchee-James Bay Territory:

- Category I Lands: lands surrounding villages set aside for the exclusive use and benefit of the Crees;
- Category II Lands: public lands on which the Crees have exclusive hunting, fishing and trapping rights; and
- Category III Lands: public lands with non exclusive rights to the Crees for hunting, fishing and trapping without a permit subject to the conservation principle but no exclusive rights.

On Category I Lands, the consent of the relevant Cree Community is required for any mining exploration or exploitation.

On Category II Lands, no project may be authorized without prior consultation with the Crees. Furthermore, if the project is to interfere substantially with the Crees' exclusive rights to fish, hunt or trap in the area, a compensation must be determined. The 2012 Agreement also provides that Québec shall notify monthly the Cree National Government, the Cree Mineral Exploration Board and the relevant Cree communities of the grant of mining claims on Category II Lands and provide the Crees with all the information on mineral activity on Category II Lands (see 48-52).

On Category III Lands, the agreements also require a prior consultation with the relevant Cree community before any authorization is granted. Furthermore, the Cree Nation Government has the authority to devise territorial development plans and adopt plans of land use and development that apply on Category III Lands. Those regulations must be taken into account in any decision in relation to mining activities as well as other resources uses.

Other limitations

Pursuant to section 304 of the Mining Act, the MERN may reserve to the State or withdraw from prospecting, exploration and mining operations any mineral substance forming part of the domain of the State and required for any purpose it considers to be in the public interest, in particular for:

- the creation of parks or protected areas;
- conservation of vegetation and wildlife;

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- development and utilization of water power, power transmission lines, storage tanks or underground reservoirs;
- protection of eskers that may be a source of drinking water;
- compliance with protection areas established under the *Groundwater Catchment Regulation* (chapter Q-2, r. 6);
- protection of rehabilitation and restoration work carried out in accumulation areas; and
- classification as an exceptional forest ecosystem or designation of biological refuge status under the *Sustainable Forest Development Act* (chapter A-18.1).

As set out in Schedule A hereto, certain Mining Rights are affected by the following limitations:

Hydroelectric installation:	This indication means that the territory is reserved, by ministerial order, for works and structures for the development and use of hydraulic power lines, and that hydroelectric installations are built or might eventually be built on the concerned Mining Rights. The holder of a claim affected by this limitation who wishes to perform exploration work must contact Hydro-Québec to ensure that the exploration work is not detrimental to the development of Hydro-Québec.
Park Assinica Project:	This indication means that the boundaries of the concerned Mining Rights are limited by the Assinica national park reserve, which is protected from industrial activities, including mining exploration. While the boundaries of the Mining Rights are limited by such national park reserve, the Mining Rights are not themselves subject to such restrictions on mining activities.

Consent

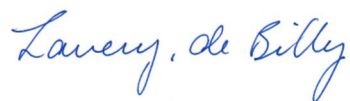
In accordance with section 716(2) of the Corporations Act 2001 (Cth), Lavery, de Billy, L.L.P consents to:

- (a) being named as Canadian legal advisers, with respect to the matters set out in this report, in the Prospectus;
- (b) the inclusion of the contents of this report in Annexure B (Solicitors Report on Mineral Claims) and the statements regarding our firm under the headings “Interests of Experts and Advisers” and “Consents” of the Prospectus; and
- (c) the distribution of electronic and paper copies of the Prospectus.

Lavery, de Billy, L.L.P has not authorised or caused the issue of the Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any other part of the Prospectus.

Lavery, de Billy, L.L.P has not withdrawn this consent prior to lodgement of the Prospectus with ASIC.

Yours very truly,

A handwritten signature in blue ink that reads "Lavery, de Billy".

Lavery, de Billy, L.L.P.

SCHEDULE A - DESCRIPTION OF THE MINING RIGHTS

a) Adina Lithium Project

This table provides relevant information relating to the 57 claims comprising the Adina Lithium Project.

	CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % held	Area (ha)	Affected by - Categories of Land
1.	2446329	Active	01/06/2016	31/05/2023	MetalsTech Adina Lithium inc. 100%	51,53	III
2.	2446330	Active	01/06/2016	31/05/2023	MetalsTech Adina Lithium inc. 100%	51,53	III
3.	2446331	Active	01/06/2016	31/05/2023	MetalsTech Adina Lithium inc. 100%	51,53	III
4.	2458191	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,54	III
5.	2458192	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,54	III
6.	2458193	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,54	III
7.	2458194	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,54	III
8.	2458195	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,53	III
9.	2458196	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,53	III
10.	2458197	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,53	III
11.	2458198	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,54	III
12.	2458199	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,52	III
13.	2458200	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,52	III
14.	2458201	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,52	III
15.	2458202	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,52	III
16.	2458203	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,52	III
17.	2458204	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,52	III
18.	2458205	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,52	III
19.	2458206	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,52	III
20.	2458207	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,51	III
21.	2458208	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,51	III
22.	2458209	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,51	III
23.	2458210	Active	17/08/2016	16/08/2023	MetalsTech Adina Lithium inc. 100%	51,51	III
24.	2461127	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51,53	III
25.	2461128	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51,54	III
26.	2461129	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51,52	III
27.	2461130	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51,53	III
28.	2461131	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51,53	III
29.	2461132	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51,52	III
30.	2461133	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51,52	III
31.	2461134	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51,52	III
32.	2461135	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51,54	III
33.	2461136	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51,54	III
34.	2461137	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51,51	III

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SHERBROOKE
CITÉ DU PARC
95 JACQUES-CARTIER BLVD. SOUTH
SUITE 200
SHERBROOKE, QUEBEC J1J 2Z3
TEL.: 819 346-5058
FAX: 819 346-5007

TROIS-RIVIÈRES
1500 ROYALE ST.
SUITE 360
TROIS-RIVIÈRES, QUEBEC G9A 6E6
TEL.: 819 373-7000
FAX: 819 373-0943

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	CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % held	Area (ha)	Affected by - Categories of Land
35.	2461138	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51,51	III
36.	2461139	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51,51	III
37.	2461140	Active	6/09/2016	5/09/2023	MetalsTech Adina Lithium inc. 100%	51,51	III
38.	2465572	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,55	III
39.	2465573	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,55	III
40.	2465574	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,55	III
41.	2465575	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,55	III
42.	2465576	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,55	III
43.	2465577	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,56	III
44.	2465578	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,54	III
45.	2465579	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,54	III
46.	2465580	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,54	III
47.	2465581	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,54	III
48.	2465582	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,54	III
49.	2465583	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,55	III
50.	2465584	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,55	III
51.	2465585	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,55	III
52.	2465586	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,55	III
53.	2465587	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,55	III
54.	2465588	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,53	III
55.	2465589	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,53	III
56.	2465590	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,55	III
57.	2465591	Active	11/10/2016	10/10/2023	MetalsTech Adina Lithium inc. 100%	51,55	III

b) Sirmac-Clapier Lithium Project

This table provides relevant information relating to the 67 claims comprising the Sirmac-Clapier Lithium Project.

	CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % held	Area (ha)	Affected by - Categories of Land
1.	2445273	Active	24/05/2016	23/05/2023	MetalsTech Sirmac Lithium inc. 100%	54,64	III
2.	2445274	Active	24/05/2016	23/05/2023	MetalsTech Sirmac Lithium inc. 100%	54,63	III
3.	2445275	Active	24/05/2016	23/05/2023	MetalsTech Sirmac Lithium inc. 100%	54,63	III
4.	2445345	Active	24/05/2016	23/05/2023	MetalsTech Sirmac Lithium inc. 100%	54,63	III
5.	2445346	Active	24/05/2016	23/05/2023	MetalsTech Sirmac Lithium inc. 100%	54,62	III
6.	2448807	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	26,52	Park Assinica - III
7.	2448808	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	52,48	Park Assinica - III
8.	2448809	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	35,67	Park Assinica - III
9.	2448810	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	24,78	Park Assinica - III
10.	2448811	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	40,64	Park Assinica - III
11.	2448812	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,64	III
12.	2448813	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,64	III
13.	2449174	Active	16/06/2016	15/06/2023	MetalsTech Sirmac Lithium inc. 100%	20,22	Park Assinica - III
14.	2449175	Active	16/06/2016	15/06/2023	MetalsTech Sirmac Lithium inc. 100%	35,18	Park Assinica - III
15.	2449176	Active	16/06/2016	15/06/2023	MetalsTech Sirmac Lithium inc. 100%	48,15	Park Assinica - III
16.	2449450	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,64	III
17.	2449451	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,64	III
18.	2449452	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,64	III
19.	2449453	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,63	III
20.	2449454	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,63	III
21.	2449455	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,63	III
22.	2449456	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,63	III
23.	2449457	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,63	III
24.	2449458	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,63	III
25.	2449459	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,62	III
26.	2449460	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,62	III
27.	2449461	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,62	III
28.	2449462	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,62	III
29.	2449463	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,62	III
30.	2449464	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,62	III
31.	2449465	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,62	III
32.	2449466	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,62	III
33.	2449467	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54,62	III
34.	2450532	Active	21/06/2016	20/06/2023	MetalsTech Sirmac Lithium inc. 100%	52,29	Park Assinica - III
35.	2566108	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54,66	III

	CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % held	Area (ha)	Affected by - Categories of Land
36.	2566109	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54,66	III
37.	2566110	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54,66	III
38.	2566111	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54,65	III
39.	2566112	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54,65	III
40.	2566113	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54,65	III
41.	2566114	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54,65	III
42.	2566115	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54,59	III
43.	2566116	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54,59	III
44.	2566117	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54,59	III
45.	2574804	Active	27/07/2020	26/07/2022	MetalsTech Sirmac Lithium inc. 100%	54,66	III
46.	2574805	Active	27/07/2020	26/07/2022	MetalsTech Sirmac Lithium inc. 100%	54,66	III
47.	2574806	Active	27/07/2020	26/07/2022	MetalsTech Sirmac Lithium inc. 100%	54,65	III
48.	2574807	Active	27/07/2020	26/07/2022	MetalsTech Sirmac Lithium inc. 100%	54,59	III
49.	2574808	Active	27/07/2020	26/07/2022	MetalsTech Sirmac Lithium inc. 100%	54,58	III
50.	2575125	Active	03/08/2020	02/08/2022	MetalsTech Sirmac Lithium inc. 100%	54,65	III
51.	2575126	Active	03/08/2020	02/08/2022	MetalsTech Sirmac Lithium inc. 100%	54,65	III
52.	2575127	Active	03/08/2020	02/08/2022	MetalsTech Sirmac Lithium inc. 100%	54,65	III
53.	2575128	Active	03/08/2020	02/08/2022	MetalsTech Sirmac Lithium inc. 100%	54,60	III
54.	2575129	Active	03/08/2020	02/08/2022	MetalsTech Sirmac Lithium inc. 100%	54,60	III
55.	2575130	Active	03/08/2020	02/08/2022	MetalsTech Sirmac Lithium inc. 100%	54,23	III
56.	2575131	Active	03/08/2020	02/08/2022	MetalsTech Sirmac Lithium inc. 100%	54,59	III
57.	2575132	Active	03/08/2020	02/08/2022	MetalsTech Sirmac Lithium inc. 100%	54,58	III
58.	2575133	Active	03/08/2020	02/08/2022	MetalsTech Sirmac Lithium inc. 100%	54,58	III
59.	2575134	Active	03/08/2020	02/08/2022	MetalsTech Sirmac Lithium inc. 100%	54,58	III
60.	2598017	Active	15/02/2021	14/02/2023	MetalsTech Sirmac Lithium inc. 100%	54,64	III
61.	2598605	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54,57	III
62.	2598606	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54,57	III
63.	2598607	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54,57	III
64.	2598608	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54,57	III
65.	2598609	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54,57	III
66.	2598610	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54,26	III
67.	2598611	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	37,72	III

c) Cancet Lithium Project

This table provides relevant information relating to the 395 claims comprising the Cancet Lithium Project.

	CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % held	Area (ha)	Affected by - Categories of Land
1.	2446315	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
2.	2446316	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
3.	2446317	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
4.	2446318	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
5.	2446319	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
6.	2446320	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
7.	2446321	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
8.	2446322	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
9.	2446323	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51,24	Hydroelectric installation - III
10.	2446324	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51,24	Hydroelectric installation - III
11.	2446325	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
12.	2446326	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
13.	2446327	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
14.	2446328	Active	1/06/2016	31/05/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
15.	2461250	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	Hydroelectric installation - III
16.	2461251	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	Hydroelectric installation - III
17.	2461252	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	Hydroelectric installation - III
18.	2461253	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	Hydroelectric installation - III
19.	2461254	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	Hydroelectric installation - III
20.	2461255	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	Hydroelectric installation - III
21.	2461256	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	Hydroelectric installation - III
22.	2461257	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
23.	2461258	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
24.	2461259	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
25.	2461260	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	III
26.	2461261	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
27.	2461262	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
28.	2461263	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
29.	2461264	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
30.	2461265	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
31.	2461266	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
32.	2461267	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
33.	2461268	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
34.	2461269	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
35.	2461270	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III

	CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % held	Area (ha)	Affected by - Categories of Land
36.	2461271	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
37.	2461272	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
38.	2461273	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
39.	2461274	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
40.	2461275	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
41.	2461276	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	III
42.	2461277	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	III
43.	2461278	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	III
44.	2461279	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	III
45.	2461280	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,29	III
46.	2461281	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,29	III
47.	2461282	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,29	III
48.	2461283	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,29	III
49.	2461284	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,29	III
50.	2461285	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,29	III
51.	2461286	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,29	III
52.	2461287	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	Hydroelectric installation - III
53.	2461288	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	Hydroelectric installation - III
54.	2461289	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	Hydroelectric installation - III
55.	2461290	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	Hydroelectric installation - III
56.	2461291	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	III
57.	2461292	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	III
58.	2461293	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	III
59.	2461294	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	III
60.	2461295	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	III
61.	2461296	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	III
62.	2461297	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	III
63.	2461298	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	III
64.	2461299	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	III
65.	2461300	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	III
66.	2461301	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	III
67.	2461302	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	III
68.	2461303	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	Hydroelectric installation - III
69.	2461304	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	Hydroelectric installation - III
70.	2461305	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	Hydroelectric installation - III
71.	2461306	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	Hydroelectric installation - III
72.	2461307	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,28	Hydroelectric installation - III
73.	2461308	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
74.	2461309	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III

	CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % held	Area (ha)	Affected by - Categories of Land
75.	2461310	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
76.	2461311	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
77.	2461312	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
78.	2461313	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	III
79.	2461314	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	III
80.	2461315	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	III
81.	2461316	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	III
82.	2461317	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	III
83.	2461318	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	III
84.	2461319	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	III
85.	2461320	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
86.	2461321	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
87.	2461322	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
88.	2461323	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
89.	2461324	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
90.	2461325	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
91.	2461326	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
92.	2461327	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
93.	2461328	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
94.	2461329	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
95.	2461330	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
96.	2461331	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
97.	2461332	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,27	Hydroelectric installation - III
98.	2461333	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
99.	2461334	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
100.	2461335	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
101.	2461336	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
102.	2461337	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
103.	2461338	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
104.	2461339	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
105.	2461340	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
106.	2461341	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
107.	2461342	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
108.	2461343	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
109.	2461344	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
110.	2461345	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
111.	2461346	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
112.	2461347	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
113.	2461348	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III

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114.	2461349	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
115.	2461350	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
116.	2461351	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	III
117.	2461352	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	III
118.	2461353	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	III
119.	2461354	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	III
120.	2461355	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
121.	2461356	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
122.	2461357	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
123.	2461358	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
124.	2461359	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
125.	2461360	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
126.	2461361	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
127.	2461362	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
128.	2461363	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	Hydroelectric installation - III
129.	2461364	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,25	III
130.	2461365	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
131.	2461366	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	Hydroelectric installation - III
132.	2461367	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	Hydroelectric installation - III
133.	2461368	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	Hydroelectric installation - III
134.	2461369	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	Hydroelectric installation - III
135.	2461370	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	Hydroelectric installation - III
136.	2461371	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	Hydroelectric installation - III
137.	2461372	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
138.	2461373	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
139.	2461374	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
140.	2461375	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
141.	2461376	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
142.	2461377	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
143.	2461378	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	Hydroelectric installation - III
144.	2461379	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	Hydroelectric installation - III
145.	2461380	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
146.	2461381	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	Hydroelectric installation - III
147.	2461382	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	Hydroelectric installation - III
148.	2461383	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
149.	2461384	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
150.	2461385	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
151.	2461386	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
152.	2461387	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III

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153.	2461388	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
154.	2461389	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
155.	2461390	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
156.	2461391	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
157.	2461392	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
158.	2461393	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
159.	2461394	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
160.	2461395	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
161.	2461396	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	Hydroelectric installation - III
162.	2461397	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
163.	2461398	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
164.	2461399	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
165.	2461400	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
166.	2461401	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
167.	2461402	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
168.	2461403	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	Hydroelectric installation - III
169.	2461404	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
170.	2461405	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
171.	2461406	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	Hydroelectric installation - III
172.	2461407	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	Hydroelectric installation - III
173.	2461408	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	Hydroelectric installation - III
174.	2461409	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
175.	2461410	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
176.	2461411	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
177.	2461412	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
178.	2461413	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
179.	2461414	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	Hydroelectric installation - III
180.	2461415	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	Hydroelectric installation - III
181.	2461416	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	Hydroelectric installation - III
182.	2461417	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	Hydroelectric installation - III
183.	2461418	Active	7/09/2016	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	Hydroelectric installation - III
184.	2469649	Active	17/11/2016	16/11/2023	MetalsTech Cancet Lithium inc. 100%	43,48	Hydroelectric installation - III
185.	2469650	Active	17/11/2016	16/11/2023	MetalsTech Cancet Lithium inc. 100%	47,45	Hydroelectric installation - III
186.	2469651	Active	17/11/2016	16/11/2023	MetalsTech Cancet Lithium inc. 100%	41,68	Hydroelectric installation - III
187.	2469652	Active	17/11/2016	16/11/2023	MetalsTech Cancet Lithium inc. 100%	45,44	Hydroelectric installation - III
188.	2486936	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
189.	2486937	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
190.	2486938	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III
191.	2486939	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,26	Hydroelectric installation - III

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231.	2486979	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,22	Hydroelectric installation - III
232.	2486980	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,22	Hydroelectric installation - III
233.	2486981	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,22	Hydroelectric installation - III
234.	2486982	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,22	Hydroelectric installation - III
235.	2486983	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,22	Hydroelectric installation - III
236.	2486984	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,22	Hydroelectric installation - III
237.	2486985	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,22	Hydroelectric installation - III
238.	2486986	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,22	Hydroelectric installation - III
239.	2486987	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,21	Hydroelectric installation - III
240.	2486988	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,21	Hydroelectric installation - III
241.	2486989	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,21	Hydroelectric installation - III
242.	2486990	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,21	Hydroelectric installation - III
243.	2486991	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,21	Hydroelectric installation - III
244.	2486992	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,21	Hydroelectric installation - III
245.	2486993	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,21	Hydroelectric installation - III
246.	2486994	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,21	Hydroelectric installation - III
247.	2486995	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,21	Hydroelectric installation - III
248.	2486996	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,21	Hydroelectric installation - III
249.	2486997	Active	23/03/2017	22/03/2024	MetalsTech Cancet Lithium inc. 100%	51,21	Hydroelectric installation - III
250.	2522495	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	28,67	Hydroelectric installation - III
251.	2522496	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
252.	2522497	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	III
253.	2522498	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,24	Hydroelectric installation - III
254.	2522499	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
255.	2522500	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
256.	2522501	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
257.	2522502	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
258.	2522503	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
259.	2522504	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
260.	2522505	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
261.	2522506	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
262.	2522507	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,23	III
263.	2522508	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	49,1	III
264.	2522509	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	42,55	III
265.	2522510	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	42,7	III
266.	2522511	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	42,85	III
267.	2522512	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	43,01	III
268.	2522513	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	43,16	III
269.	2522514	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	43,32	III

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270.	2522515	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
271.	2522516	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
272.	2522517	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
273.	2522518	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
274.	2522519	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
275.	2522520	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
276.	2522521	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
277.	2522522	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
278.	2522523	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
279.	2522524	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
280.	2522525	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
281.	2522526	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
282.	2522527	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
283.	2522528	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
284.	2522529	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
285.	2522530	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
286.	2522531	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
287.	2522532	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
288.	2522533	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
289.	2522534	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
290.	2522535	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
291.	2522536	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,22	III
292.	2522537	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
293.	2522538	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
294.	2522539	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
295.	2522540	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
296.	2522541	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
297.	2522542	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
298.	2522543	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
299.	2522544	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
300.	2522545	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
301.	2522546	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
302.	2522547	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
303.	2522548	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
304.	2522549	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
305.	2522550	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
306.	2522551	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
307.	2522552	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
308.	2522553	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III

	CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % held	Area (ha)	Affected by - Categories of Land
309.	2522554	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
310.	2522555	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
311.	2522556	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
312.	2522557	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,21	III
313.	2522558	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	Hydroelectric installation - III
314.	2522559	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	Hydroelectric installation - III
315.	2522560	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	Hydroelectric installation - III
316.	2522561	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	Hydroelectric installation - III
317.	2522562	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	Hydroelectric installation - III
318.	2522563	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	Hydroelectric installation - III
319.	2522564	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	Hydroelectric installation - III
320.	2522565	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	Hydroelectric installation - III
321.	2522566	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	Hydroelectric installation - III
322.	2522567	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	III
323.	2522568	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	III
324.	2522569	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	III
325.	2522570	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	III
326.	2522571	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	III
327.	2522572	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	III
328.	2522573	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	III
329.	2522574	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	III
330.	2522575	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	III
331.	2522576	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	III
332.	2522577	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	III
333.	2522578	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	III
334.	2522579	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	III
335.	2522580	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	III
336.	2522581	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	III
337.	2522582	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,2	III
338.	2522583	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	Hydroelectric installation - III
339.	2522584	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	Hydroelectric installation - III
340.	2522585	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	Hydroelectric installation - III
341.	2522586	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	III
342.	2522587	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	Hydroelectric installation - III
343.	2522588	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	Hydroelectric installation - III
344.	2522589	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	III
345.	2522590	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	III
346.	2522591	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	III
347.	2522592	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	III

	CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % held	Area (ha)	Affected by - Categories of Land
348.	2522593	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	III
349.	2522594	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	III
350.	2522595	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	III
351.	2522596	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	III
352.	2522597	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	III
353.	2522598	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	III
354.	2522599	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	III
355.	2522600	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	III
356.	2522601	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,19	III
357.	2522602	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	Hydroelectric installation - III
358.	2522603	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	III
359.	2522604	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	Hydroelectric installation - III
360.	2522605	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	Hydroelectric installation - III
361.	2522606	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	Hydroelectric installation - III
362.	2522607	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	Hydroelectric installation - III
363.	2522608	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	Hydroelectric installation - III
364.	2522609	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	III
365.	2522610	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	III
366.	2522611	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	III
367.	2522612	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	III
368.	2522613	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	III
369.	2522614	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	III
370.	2522615	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	III
371.	2522616	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	III
372.	2522617	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	III
373.	2522618	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,18	III
374.	2522619	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,17	Hydroelectric installation - III
375.	2522620	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,17	Hydroelectric installation - III
376.	2522621	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,17	Hydroelectric installation - III
377.	2522622	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,17	Hydroelectric installation - III
378.	2522623	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,17	Hydroelectric installation - III
379.	2522624	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,17	Hydroelectric installation - III
380.	2522625	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,17	Hydroelectric installation - III
381.	2522626	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,17	Hydroelectric installation - III
382.	2522627	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,16	Hydroelectric installation - III
383.	2522628	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,16	Hydroelectric installation - III
384.	2522629	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,16	Hydroelectric installation - III
385.	2522630	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,16	Hydroelectric installation - III
386.	2522631	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,16	Hydroelectric installation - III

	CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % held	Area (ha)	Affected by - Categories of Land
387.	2522632	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,16	Hydroelectric installation - III
388.	2522633	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,16	Hydroelectric installation - III
389.	2522634	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,16	Hydroelectric installation - III
390.	2522635	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,15	Hydroelectric installation - III
391.	2522636	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,15	Hydroelectric installation - III
392.	2522637	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,15	Hydroelectric installation - III
393.	2522638	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51,15	Hydroelectric installation - III
394.	2523208	Active	27/09/2018	26/09/2023	MetalsTech Cancet Lithium inc. 100%	17,1	Hydroelectric installation - III
395.	2523209	Active	27/09/2018	26/09/2023	MetalsTech Cancet Lithium inc. 100%	5,54	Hydroelectric installation - III

8 October 2021

The Board of Directors
Winsome Resources Limited
Unit 34, Level 5
123B Colin Street
WEST PERTH WA 6005

Dear Board Members

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL AND PRO FORMA FINANCIAL INFORMATION OF WINSOME RESOURCES LIMITED

Introduction

This Independent Limited Assurance Report ("Report") has been prepared for inclusion in a prospectus to be dated on or around 8 October 2021 ("Prospectus") and issued by Winsome Resources Limited ("Winsome Resources" or "the Company") in relation to the Company's initial listing on the Australian Securities Exchange ("ASX"). The Prospectus comprises an offer of 75,000,000 shares at an issue price of \$0.20 to raise up to \$15 million before costs, with a minimum subscription of 60,000,000 shares at an issue price of \$0.20 to raise to raise \$12,000,000 ("minimum subscription"), and the ability to accept applications for a further \$3 million for a total maximum raise of \$18 million ("over subscription") ("Offer").

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of Winsome Resources. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. HLB Mann Judd ("HLB") has not been requested to consider the prospects for Winsome Resources, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so. HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report. Further declarations are set out in Section 7 of this Report.

Structure of Report

This Report has been divided into the following sections:

1. Scope of Report;
2. Directors' Responsibility;
3. Our Responsibility;
4. Conclusions;
5. Restriction on Use;
6. Liability; and
7. Declarations.

1. Scope of Report

You have requested HLB to perform a limited assurance engagement and to report on the Financial **h1b.com.au**

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

Information as set out in Section 6 of the Prospectus:

Historical Financial Information

The Historical Financial Information, as set out in Section 6 of the Prospectus, comprises:

- The audited historical Statement of Financial Position as at 30 June 2021 of Winsome Resources Limited. Winsome Resources did not trade up to 30 June 2021, and as a result, a Statement of Profit or Loss and Other Comprehensive Income and a Statement of Cash Flows have not been provided for the period up to 30 June 2021. Expenses for the preparation of the Prospectus up to 30 June 2021 were paid by the parent company at that date, Metalstech Limited; and
- The audited historical Statements of Financial Position as at 30 June 2019, 30 June 2020 and 30 June 2021 and audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of Metalstech Adina Lithium Inc., Metalstech Cancet Lithium Inc., Metalstech Sirmac Lithium Inc. for the periods then ended.

Pro Forma Financial Information

The Pro Forma Financial Information, as set out in Section 6 of the Prospectus, comprises:

- the pro forma Consolidated Statement of Financial Position of the Group as at 30 June 2021, which incorporates the acquisition of Metalstech Adina Lithium Inc., Metalstech Cancet Lithium Inc., Metalstech Sirmac Lithium Inc. and supporting notes which include the pro forma adjustments.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events or transactions to which the pro forma adjustments relate, as if those transactions or events had occurred as at 30 June 2021. Due to its nature, the Pro Forma Financial Information does not represent the Group's actual or prospective financial position, financial performance or cash flows.

The Historical Financial Information and the Pro Forma Financial Information are presented in an abbreviated form insofar as they do not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the *Corporations Act 2001*.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

2. Directors' Responsibility

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the pro forma adjustments set out in Section 6.7 of the Prospectus and the basis of preparation of the Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information that is free from material misstatement.

3. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Australian Auditing Standards applicable to assurance engagements. Specifically, our review was carried out in accordance with Standards on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* and ASAE 3420

Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information and included such enquiries and procedures which we considered necessary for the purposes of this Report. Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Financial Information.

The procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the Financial Information.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed; and
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

4. Conclusions

Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Company as set out in Section 6 of the Prospectus does not present fairly:

- a) the historical Statement of Financial Position of Winsome Resources Limited as at 30 June 2021;
- b) the historical Statements of Financial Position of Metalstech Adina Lithium Inc., Metalstech Cacent Lithium Inc., Metalstech Sirmac Lithium Inc. as at 30 June 2019, 30 June 2020, 30 June 2021;
- c) the historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of Metalstech Adina Lithium Inc., Metalstech Cacent Lithium Inc., Metalstech Sirmac Lithium Inc. for the years ended 30 June 2019, 30 June 2020 and 30 June 2021.

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Pro Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information of the Group as set out in Section 6 of the Prospectus does not present fairly the Pro Forma Consolidated Statement of Financial Position of the Group as at 30 June 2021, which incorporates the pro forma adjustments, as set out in Section 6.7 of the Prospectus.

5. Restriction on Use

Without modifying our conclusion, we draw attention to Section 6 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

6. Liability

The liability of HLB is limited to the inclusion of this Report in the Prospectus. HLB makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the Prospectus.

7. Declarations

- a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information, which is estimated to be \$15,000 plus GST;
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;
- c) Neither HLB, nor any of its employees or associated persons has any interest in Diablo Resources or the promotion of the Company or any of its subsidiaries;
- d) HLB Mann Judd has been appointed as the Company's auditors;
- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and
- f) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

HLB Mann Judd
Chartered Accountants



L Di Giallonardo
Partner

ANNEXURE D – HISTORICAL STATEMENTS OF METALSTECH ADINA LITHIUM INC., METALSTECH SIRMALITHIUM INC., METALSTECH CANCEL LITHIUM INC.

1 Statements of Profit or Loss and Other Comprehensive Income

The table below presents the Historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019, 2020 and 2021.

(a) Metalstech Adina Lithium Inc.

	30-June-21 Audited	30-June-20 Audited	30-June-19 Audited
	CAD \$	CAD \$	CAD \$
Revenue			
Interest	-	5,477	111
	-	5,477	111
Expenses			
Administration Expenses	(503)	(12,752)	(1,442)
Audit Fees	(7,500)	-	-
Loss from continuing operations before income tax	(8,003)	(7,275)	(1,331)
Income tax expense	-	-	-
Loss from continuing operations after income tax	(8,003)	(7,275)	(1,331)
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:	-	-	-
Total other comprehensive loss for the period	(8,003)	(7,275)	(1,331)

(b) Metalstech Sirmalithium Inc.

	30-June-21 Audited	30-June-20 Audited	30-June-19 Audited
	CAD \$	CAD \$	CAD \$
Revenue			
Interest	-	351	-
	-	351	-
Expenses			
Administration Expenses	(272)	(7,175)	(1,446)

	30-June-21 Audited	30-June-20 Audited	30-June-19 Audited
Audit Fees	(7,500)	-	-
Loss from continuing operations before income tax	(7,772)	(6,824)	(1,446)
Income tax expense	-	-	-
Loss from continuing operations after income tax	(7,772)	(6,824)	(1,446)
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:	-	-	-
Total other comprehensive loss for the period	(7,772)	(6,824)	(1,446)

(c) **Metalstech Cancet Lithium Inc.**

	30-June-21 Audited	30-June-20 Audited	30-June-19 Audited
	CAD \$	CAD \$	CAD \$
Revenue			
Interest	-	1,221	11
	-	1,221	11
Expenses			
Administration Expenses	(270)	(14,755)	(1,453)
Audit Fees	(7,500)	-	-
Loss from continuing operations before income tax	(7,770)	(13,534)	(1,442)
Income tax expense	-	-	-
Loss from continuing operations after income tax	(7,770)	(13,534)	(1,442)
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:	-	-	-
Total other comprehensive loss for the period	(7,770)	(13,534)	(1,442)

2 Statement of Financial position

The table below presents the Historical Statements of Financial Position as at 30 June 2019, 2020 and 2021.

(a) Metalstech Adina Lithium Inc.

	30-June-21 Audited	30-June-20 Audited	30-June-19 Audited
	CAD \$	CAD \$	CAD \$
ASSETS			
Current Assets			
Cash and cash equivalents	309	1,222	264
Trade and other receivables	6,567	-	535,496
Total Current Assets	6,876	1,222	535,760
Non-Current Assets			
Exploration and evaluation expenditure	995,562	950,978	952,322
Total Non-Current Assets	995,562	950,978	952,322
TOTAL ASSETS	1,002,438	952,200	1,488,082
LIABILITIES			
Current Liabilities			
Trade and other payables	19,209	-	1,523
Total Current Liabilities	19,209	-	1,523
Non-current liabilities			
Parent company loan	999,738	960,707	1,487,790
Total non-current liabilities	999,738	960,807	1,487,790
TOTAL LIABILITIES	1,018,947	960,707	1,489,313
NET ASSETS/(LIABILITIES)	(16,509)	(8,507)	(1,231)
NET ASSETS			

	30-June-21 Audited	30-June-20 Audited	30-June-19 Audited
	CAD \$	CAD \$	CAD \$
EQUITY			
Share capital	100	100	100
Accumulated losses	(16,609)	(8,607)	(1,331)
TOTAL EQUITY/(NET DEFICIENCY)	(16,509)	(8,507)	(1,231)

(b) **Metalstech Sirmac Lithium Inc.**

	30-June-21 Audited	30-June-20 Audited	30-June-19 Audited
	CAD \$	CAD \$	CAD \$
ASSETS			
Current Assets			
Cash and cash equivalents	150	268	245
Trade and other receivables	15,837	-	11,717
Total Current Assets	15,987	268	11,962
Non-Current Assets			
Exploration and evaluation expenditure	466,318	175,072	175,005
Total Non-Current Assets	466,318	175,072	175,005
TOTAL ASSETS	482,305	175,340	186,967
LIABILITIES			
Current Liabilities			
Trade and other payables	159,847	96	1,620
Total Current Liabilities	159,847	96	1,620
Non-current liabilities			

	30-June-21 Audited	30-June-20 Audited	30-June-19 Audited
	CAD \$	CAD \$	CAD \$
Parent Company Loan	338,400	183,414	186,693
Total non-current liabilities	338,400	183,414	186,693
TOTAL LIABILITIES	498,247	183,510	188,313
NET ASSETS/(LIABILITIES)	(15,942)	(8,170)	(1,346)
NET ASSETS			
EQUITY			
Share capital	100	100	100
Accumulated losses	(16,042)	(8,270)	(1,446)
TOTAL EQUITY/(NET DEFICIENCY)	(15,942)	(8,170)	(1,346)

(c) **Metalstech Cancet Lithium Inc.**

	30-June-21 Audited	30-June-20 Audited	30-June-19 Audited
	CAD \$	CAD \$	CAD \$
ASSETS			
Current Assets			
Cash and cash equivalents	690	276	4,666
Trade and other receivables	17,985	-	54,875
Total Current Assets	18,675	276	59,541
Non-Current Assets			
Exploration and evaluation expenditure	2,375,839	2,234,290	2,303,077
Total Non-Current Assets	2,375,839	2,234,290	2,303,077
TOTAL ASSETS	2,394,514	2,234,566	2,362,618

	30-June-21 Audited	30-June-20 Audited	30-June-19 Audited
	CAD \$	CAD \$	CAD \$
LIABILITIES			
Current Liabilities			
Trade and other payables	148,689	93,013	93,907
Total Current Liabilities	148,689	93,013	93,907
Non-current liabilities			
Parent company loan	2,268,471	2,156,429	2,270,053
Total non-current liabilities	2,268,471	2,156,429	2,270,053
TOTAL LIABILITIES	2,417,160	2,249,442	2,363,960
NET ASSETS/(LIABILITIES)	(22,646)	(14,876)	(1,342)
EQUITY			
Share capital	100	100	100
Accumulated losses	(22,746)	(14,976)	(1,442)
TOTAL EQUITY/(NET DEFICIENCY)	(22,646)	(14,876)	(1,342)

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Statement of Cash Flows

The table below presents the Historical Statements of Cash Flows for the years ended 30 June 2019, 2020 and 2021.

(a) Metalstech Adina Lithium Inc.

	30-June-21 Audited	30-June-20 Audited	30-June-19 Audited
	CAD \$	CAD \$	CAD \$
Cash flows from operating activities			
Interest received	-	5,476	111
Payment to suppliers and employees (include GST)	(503)	(14,275)	81
Net cash inflows/(outflows) from operating activities	(503)	(8,799)	192

	30-June-21 Audited	30-June-20 Audited	30-June-19 Audited
	CAD \$	CAD \$	CAD \$
Cash flows from investing activities			
Payments for exploration and evaluation expenditure	(39,441)	(480)	133,766
Taxation refunds for exploration credits	-	537,320	-
Net cash inflows/(outflows) from investing activities	(39,441)	536,840	133,766
Cash flows from financing activities			
Loan from parent company	39,031	4,000	14,509
Repayments to parent company	-	(531,083)	(148,203)
Net cash inflows/(outflows) from financing activities	39,031	(527,083)	(133,694)
Net (decrease)/increase in cash and cash equivalents	(913)	958	264
Cash and cash equivalents at beginning of period	1,222	264	0
Cash and cash equivalents at the end of the period	309	1,222	264

(b) **Metalstech Sirmac Lithium Inc.**

	30-June-21 Audited	30-June-20 Audited	30-June-19 Audited
	CAD \$	CAD \$	CAD \$
Cash flows from operating activities			
Interest received	-	351	-
Payment to suppliers and employees (include GST)	(272)	(8,699)	77
Net cash inflows/(outflows) from operating activities	(272)	(8,348)	77
Cash flows from investing activities			
Payments for exploration and evaluation expenditure	(154,832)	(199)	1,799
Taxation refunds for exploration credits	-	11,848	-

	30-June-21 Audited	30-June-20 Audited	30-June-19 Audited
	CAD \$	CAD \$	CAD \$
Net cash inflows/(outflows) from investing activities	(154,832)	11,649	1,799
Cash flows from financing activities			
Loan from parent company	154,986	7,922	1,299
Repayments to parent company	-	(11,200)	(2,930)
Net cash inflows/(outflows) from financing activities	154,986	(3,278)	(1,631)
Net (decrease)/increase in cash and cash equivalents	(118)	23	245
Cash and cash equivalents at beginning of period	268	245	0
Cash and cash equivalents at the end of the period	150	268	245

(c) **Metalstech Cancet Lithium Inc.**

	30-June-21 Audited	30-June-20 Audited	30-June-19 Audited
	CAD \$	CAD \$	CAD \$
Cash flows from operating activities			
Interest received	-	1,221	11
Payment to suppliers and employees (include GST)	(270)	(16,278)	(92)
Net cash inflows/(outflows) from operating activities	(270)	(15,057)	(81)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure	(111,358)	(1,446)	(116,770)
Taxation refunds for exploration credits	-	125,737	-
Net cash inflows/(outflows) from investing activities	(111,358)	124,291	(116,770)
Cash flows from financing activities			
Loan from parent company	112,042	24,871	143,558

	30-June-21 Audited	30-June-20 Audited	30-June-19 Audited
	CAD \$	CAD \$	CAD \$
Loan repayments to parent company	-	(138,495)	(22,041)
Net cash inflows/(outflows) from financing activities	112,042	(113,624)	121,517
Net increase/(decrease) in cash and cash equivalents	414	(4,390)	4,666
Cash and cash equivalents at beginning of period	276	4,666	0
Cash and cash equivalents at the end of the period	690	276	4,666