



Winsome Resources
LIMITED

**ANNUAL
REPORT**
2022

ASX:WR1 | FSE:4XJ

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CHAIRMAN'S REPORT

Dear Shareholder,

Since listing on 30 November 2021, your Company has gone from strength to strength.

Winsome Resources has forged ahead with exploration activities, pursued additional acquisitions to bolster our portfolio of assets and navigated ongoing global uncertainties without allowing hype or sentiment to derail our plans.

For any mineral exploration and development company to be successful, alongside good volume and grade, a competent leadership team bringing the right combination of experience, and whose members are willing to roll up their sleeves to get the job done, is paramount.

We are incredibly fortunate at Winsome to have been able to assemble a team from Australia and Canada bringing exceptional experience in hard rock lithium exploration and project development, as well as knowledge and experience working in Quebec.

This combination of skills has enabled multiple milestones to be achieved in unison, from planning and delivering exploration activities within the constraints of seasonal variations to build our asset portfolio and rapidly progress exploration goals, to engaging with government and First Nations people.

The share price has obviously been susceptible to much of the market hype – this is the nature of publicly traded stocks.

The ongoing uncertainty about global economic conditions, rising inflation and corresponding interest rate rises is also impacting just about every company on every exchange around the world.

This was evidenced recently when Goldman Sachs, in a report on the global lithium market, overestimated the lithium supply coming from domestic Chinese sources and thus caused a major sell-down of lithium stocks globally, thus demonstrating traders can behave in a very reactive manner.

Regardless of share price fluctuations, the important thing for our Company is we have a significant amount of cash in the bank to fund ongoing field exploration and drilling and to enable us to consider additional acquisitions and help us stay on the path to declaring maiden resources for our key assets at Cancet and Adina.

As every new milestone is achieved, rest assured the forward planning is well thought out, risks are assessed and mitigated, and the path forward for our Company is clearly mapped out.

From the time of listing to the end of the 2022 financial year, we have made major progress. However, fiscal 2023 is shaping up to be an even more exciting time of growth and development for our Company.

I thank you, our valued shareholders, for your ongoing support and look forward to bringing you more positive updates in the year ahead.



Justin Boylson
CHAIRMAN



MANAGING DIRECTOR'S REPORT

Over the seven months from listing on the Australian Securities Exchange to the end of the 2022 Financial Year, Winsome Resources has wasted no time in pursuing the roadmap to development.

In this time, we have grown our project portfolio substantially, advanced exploration at our key projects, and developed relationships with key stakeholders not only in Quebec, but also the North American market and globally.

Winsome commenced trading with three highly prospective, wholly owned projects in its portfolio – Cancet, Adina and Sirmac-Clappier, all in the James Bay region of Quebec, Canada.

On listing, we announced our intention to utilise a large portion of the AU\$18 million raised through the Initial Public Offering for intensive exploration and drilling campaigns at the key assets with a view to establishing a maiden resource.

Within a week, the Company announced the appointment of a highly experienced in-country General Manager, Carl Caumartin, who has extensive experience working on Canadian and international projects.

In January, we announced the Company had entered into an arrangement to explore and optionally acquire a total of 385km² of tenements in the Decelles region, south-west of the existing assets and offering an option to double Winsome's exploration footprint.

Further acquisition options, totalling 149km², were identified and an agreement concluded in May 2022 at nearby Mazarac in the greater Decelles region.

Through the winter months, planning and onsite preparations were undertaken at Cancet ahead of a drilling campaign, which took place through March and April and included a total of 20 holes to a combined depth of approximately 2,000m. Building on previous drilling from 2017, the focus of the campaign was to complete infill and test potential extensions to the known pegmatite body, which was successfully achieved.

Within a week of the commencement of drilling, the Company reported large, visible spodumene crystals in core samples taken from initial holes. Concurrent land-based gravity surveying was completed while drilling continued.

Testing by SGS Canada - using two composite samples from the Cancet drilling and one from previous core samples from drilling by the previous project owner at Adina - returned exceptional metallurgical results.

The Heavy Liquid Separation (HLS) tests achieved global lithium recoveries ranging from 68% to 83% (interpolated to 6% Li₂O grade). Overall lithium recoveries, when combining results obtained from HLS and batch flotation testing, ranged from 85% to 94% with spodumene concentrate lithia grades ranging from 5.96% to 6.27% Li₂O.

These results were good news for Winsome, indicating there was potential for the Cancet ore to be beneficiated to a 6% Li₂O concentrate utilising only Dense Media Separation (DMS). This process will result in a lower environmental

impact with less comminution (crushing), power and chemicals needed, lower capital cost and quicker approvals, which could mean an accelerated path to market.

Results from the final drill holes from the Cancet campaign, delivered shortly after the end of the financial year, showed high-grade lithium intersections, many at shallow depth, providing further catalysts for the next drill campaign which is due to commence in the Canadian autumn 2022.

Needless to say, fiscal 2022 ended on a high note and set the stage for an exciting year ahead.

Exploration teams have been on site at Decelles, Cancet and Adina through the Canadian summer months to identify new exploration targets and prepare plans for the autumn drilling campaigns scheduled to take place at the latter two projects.

The Board and management of Winsome remain committed to declaring a maiden resource in the 2023 calendar year and to pursuing further development opportunities. Market conditions for lithium and projected demand remain strong, particularly given the commitments made by the US and Canadian governments to shoring up domestic and allied supplies of critical minerals.

The Company holds a portfolio of projects which are the envy of others in the industry. They are located in one of the world's most mining-friendly jurisdictions, are in close proximity to infrastructure to enable rapid development of the projects and have ready access to key North American lithium markets.

We look forward to the next phase of exploration and to bringing further news to the market over the coming months.

Chris Evans
MANAGING DIRECTOR



REVIEW OF OPERATIONS

Since listing on 30 November 2021, the Company has progressed rapidly and achieved much. The following timeline of announcements and activities is indicative of the pace at which the Company continues to evolve and pursue its goals.

November 2021

The Company successfully completed a heavily oversubscribed IPO, raising \$18 million at \$0.20 per share, with the funds being targeted to progress exploration activities and the potential expansion of the asset portfolio.

Winsome Resources commenced trading on the ASX, under ticker code WR1, with strong interest from on-market traders pushing impressive share price growth and high volumes of trades.

December 2021

Well-known Canadian industry professional Carl Caumartin was appointed as General Manager to lead Company operations in Canada.

January 2022

An exclusive option was negotiated to acquire and explore 669 claims, totalling 385km², in the highly sought after Decelles region of Quebec.

The Company commenced trading on the Frankfurt Stock Exchange (FSE) under the code 4XJ, opening trading opportunities to a sophisticated European investor market that understands the upstream lithium industry and demand due to the strong uptake of electric vehicles and legislated mandates around reductions in fossil fuel consumption.



March 2022

Winsome commenced its first drilling campaign at the flagship Cancet project.

The Company also commenced a detailed ground gravity survey at Cancet.

Visible spodumene crystals were identified in initial drill core samples.

May 2022

A further expansion of the Company's Quebec footprint came by securing an option to acquire and explore a further 259 claims, totalling 149km², in the Decelles region.

June 2022

Outstanding metallurgical results were returned from both the Cancet and Adina projects, demonstrating the potential for ore to be beneficiated to 6% Li₂O with Dense Media Separation (DMS).

Drill assay results detected high-grade, near surface lithium at the Cancet project.

Significant tantalum mineralisation was also intersected.

Winsome appointed Technominex, a Quebec-based exploration and mining services company, as exploration partner to bolster the Company's resources as needed for the summer exploration program.

The Company commenced on-ground exploration at its recently acquired Decelles property, with a three week field campaign aimed at investigating obvious granitic outcrops and other areas of interest representing likely pegmatite occurrences.



In addition, during the period to 30 June 2022, the Company commenced the process for listing on the US-based OTC exchange enabling broader international trades in the North American market. This is progressing and is regarded as key with the US and Canada paving the way for major development of upstream battery manufacturing – and a consequential strong demand for domestic lithium supplies.



Cancet

The Cancet Project is located approximately 155km east of Radisson, off the all-weather Trans Taiga Highway, in the James Bay region of Quebec, Canada. Winsome holds a 100 per cent interest in the 395 claims, totalling 19,961 ha of the Cancet Lithium Project.

Cancet is the Company's flagship project and a winter/spring drilling campaign was conducted in the March quarter of 2022. This drill program was designed to infill drill the existing mineralised pegmatite ore body and test extensions to the ore body identified through geophysical mapping and interpretation. The previous owner, MetalsTech Limited, had conducted drilling in 2017 and the 2022 program aimed to build on data gathered in that initial campaign, increasing the QAQC levels of data and testing for extensions of the pegmatite ore body. The program was completed with 2,142 metres of diamond core drilling across 23 holes.

The program was successful and added high-grade areas of mineralisation to the existing ore body, and extended the known pegmatite strike length from 600m to 1,200m.

Key results of the program included:

- WC-22-01 – 25.98m @ 1.55% Li₂O from 5.72m depth, including:
 - ▶ 11.28m @ 2.45% Li₂O from 5.72m
 - ▶ 4.00m @ 3.89% Li₂O (8.0m to 12.0m)
- WC-22-03 – 11.00m @ 1.08% Li₂O from 31.45m depth, including:
 - ▶ 1m @ 5.65% Li₂O from 36.5m
 - ▶ 6m @ 1.95% Li₂O (36.45m to 42.45m)
- WC-22-05 – 16.87m @ 0.96% Li₂O from 22.00m depth, including:
 - ▶ 4.0m @ 1.44% Li₂O (23.0m to 27.0m)
 - ▶ 1.89m @ 1.40% Li₂O (28.0m to 29.89m)
 - ▶ 1.60m @ 1.44% Li₂O (31.85m to 33.45m)
 - ▶ 1.89m @ 1.57% Li₂O (37.0m to 38.89m)
 - ▶ 6.0m @ 1.55% Li₂O (3.0m to 9.0m)



Visible spodumene crystals detected in the initial drill core²



Figure 1 - Pegmatite delineation and mineralised zonation over 1,200m at Cancet with arrows showing where ore body remains open

² See 'Clarification on Drilling Update' 31 March 2022

Further exploration field work was undertaken by crews from Services Technominex Inc to systematically explore the remainder of the Cancet property. This work has favoured higher ground and other areas where outcropping pegmatites are known to occur, and investigated target areas highlighted by the interpretation of geophysical survey results.

The traverses are recorded by GPS and their traces are plotted in green (see Figure 2 below), thus providing a display of the claim area coverage to date.

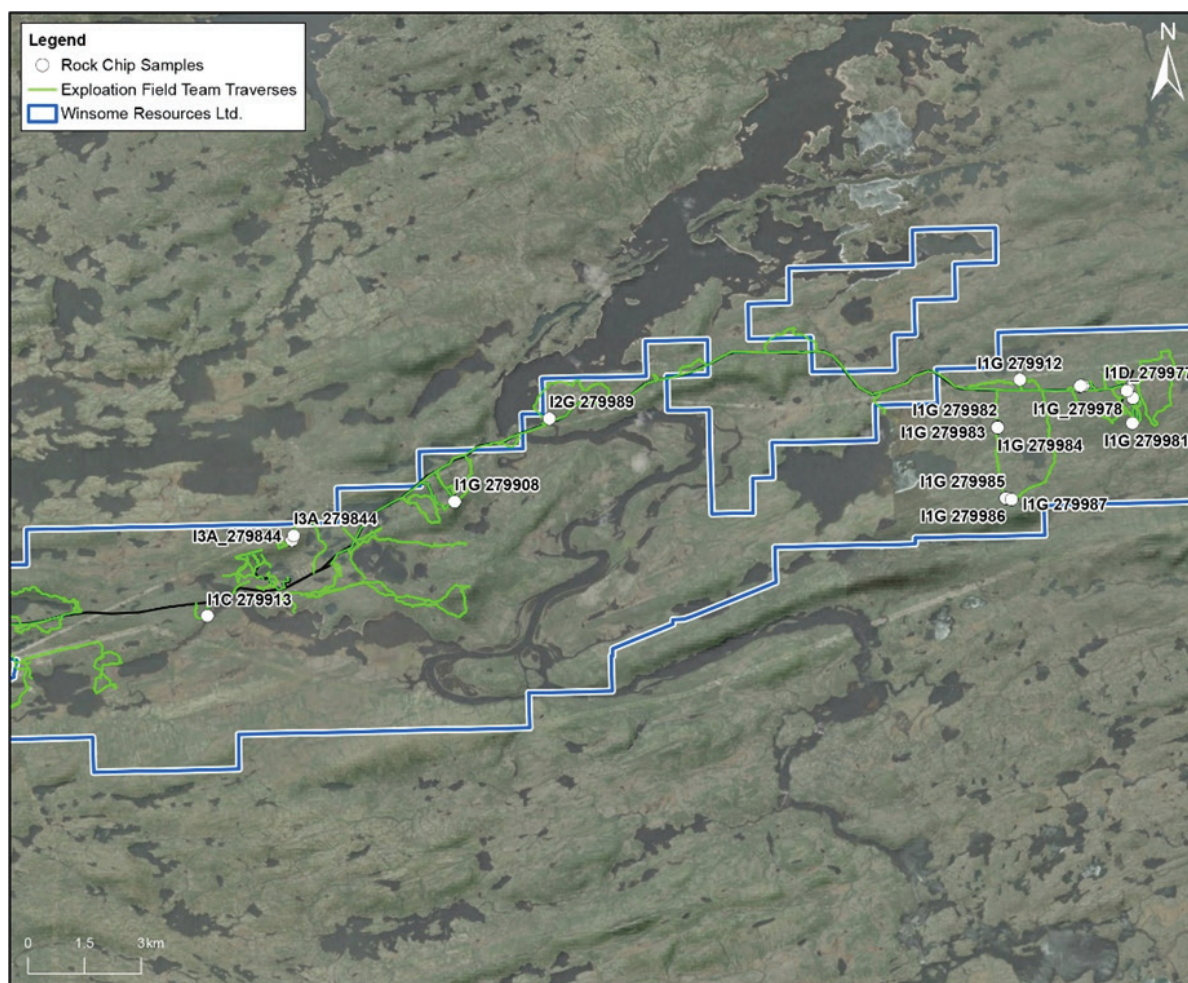


Figure 2 - Exploration field teams' traverses (green) and rock chip samples (white) at Cancet in June 2022

Additionally, a small excavator was used for the mechanised stripping of the surface cover over the main outcropping pegmatite dyke at Cancet. The process included removing vegetation and soil over the targeted outcropping rocks, with pressurised water pumps and hoses then being used to wash

soil and debris off the rock. The exposed dykes provide the Company with detailed information about the type of rocks, the lithological and geo-structural characteristics, and the minerals present.

Channel sampling was conducted along lines approximately 20-25m apart, with samples

collected across the full exposed width of the pegmatite dykes. Outcrop stripping permits detailed mapping and examination of the geo-structural, mineralogical and alteration patterns on exposed rocks to determine mineral zoning, continuity and controls on mineralisation within the pegmatite. This information will be used to design the next drill program around the main dyke, which is expected to commence during the Canadian autumn in 2022.

Decelles

In January 2022 the Company announced it had secured exclusive rights to explore 669 claims, covering 385km² known collectively as the Decelles Project. Decelles is located close to the mining centres of Val-d'Or and Rouyn-Noranda, approximately 600km from Montreal. This acquisition enabled the Company to more than double its land holding in Quebec.

Earlier intermittent surveys conducted in the 1950s-60s reported the presence of spodumene in the region, but not in sufficient quantity to sustain systematic exploration at the time. Beryl crystals were found associated with quartz segregations in pegmatites in several locations. Bornite and chalcopyrite streaks have been observed in several erratic pegmatite blocks south west of Lac Clair (Freeman, 1957).

See Mazarac below for details on recent exploration work at Decelles.

Mazarac

Winsome continued its regional expansion by acquiring the option over 258 claims, totalling 149km², in the prospective Mazarac region of Quebec. This is within the greater Decelles area and is also located close to the mining centres of Val-d'Or and Rouyn-Noranda, approximately 600km from Montreal.



Preliminary stripping of vegetation to expose Cancet main dyke

The area is located approximately 50km south west of Val-d'Or, a well-established mining town in the Abitibi region. The project is easily accessible by all-season roads servicing the Rapid-7 hydroelectric dam, the Decelles water reservoir and the La Verendrye Park, all enclosed within the Outaouais River watershed.

The consolidated rocks of the region are of Precambrian age. The oldest include weathered rocks of sedimentary origin and a few of volcanic origin which are considered part of the Pontiac group. Pegmatites and associated aplites have varying textures and are reported to be abundant in the region.

Services Technominex Inc teams commenced their summer field work campaign at Decelles and Mazarac in May 2022. Many pegmatitic and granitic outcrops were visited, as they occur as variably large and extensive swathes and clusters throughout the region.

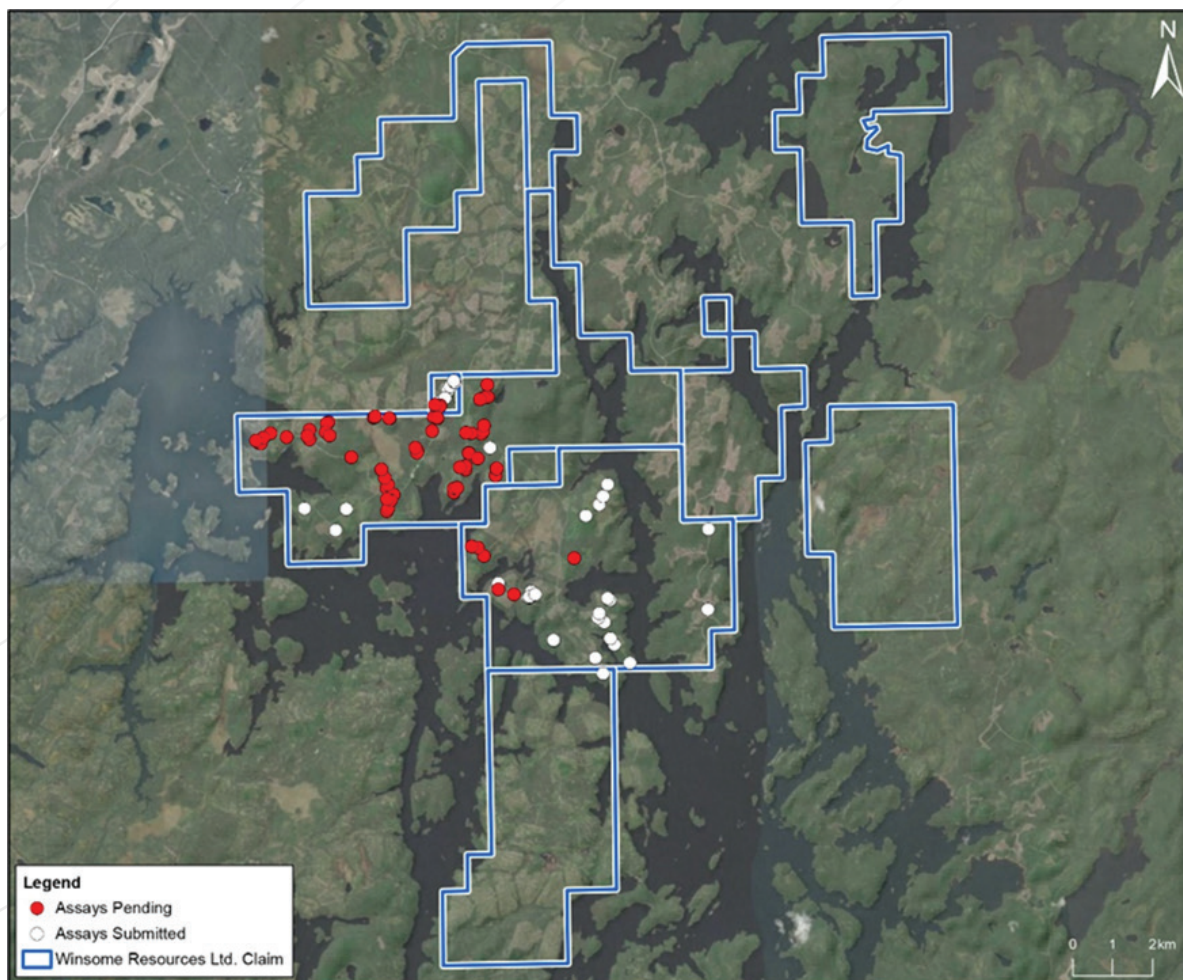


Figure 3 - Decelles exploration team field traverses - May and June 2022

The pegmatites are typically coarse grained, whitish to pinkish, composed of K-feldspar, quartz, albite, speckled with variable yet substantial muscovite and/or biotite to a lesser extent, together with rare tourmaline occurrences. More than 180 samples were collected and submitted during the three-week rotation. During this rotation, about 30 per cent of the 258 claims constituting the Decelles property were also inspected by way of traverses launched from the road and trails furrowing the area. Other areas south and west of the Decelles reservoir, as well as much of the area between the Rapid-2 and Rapid-7 hydroelectric dams, will necessitate the use of a boat and/or helicopter if available for access. Sites inspected can be seen in Figure 3 above.

The schist enclaves of the Pontiac group, showing various degrees of assimilation, are locally abundant. Large clusters of pegmatite are essentially homogeneous, however some of the smaller dykes and lenses are zoned. Diabase and gabbro dykes cut across all these rocks.

Extensive Lidar coverage reveals the influence of tectonics on the topography of the region.

The general north-east orientation of the topographic features of the eastern part of the region is controlled by the granite and pegmatite sills in the biotite schists. There are many north, north-east and north-west trending joints in all the rocks of the region.

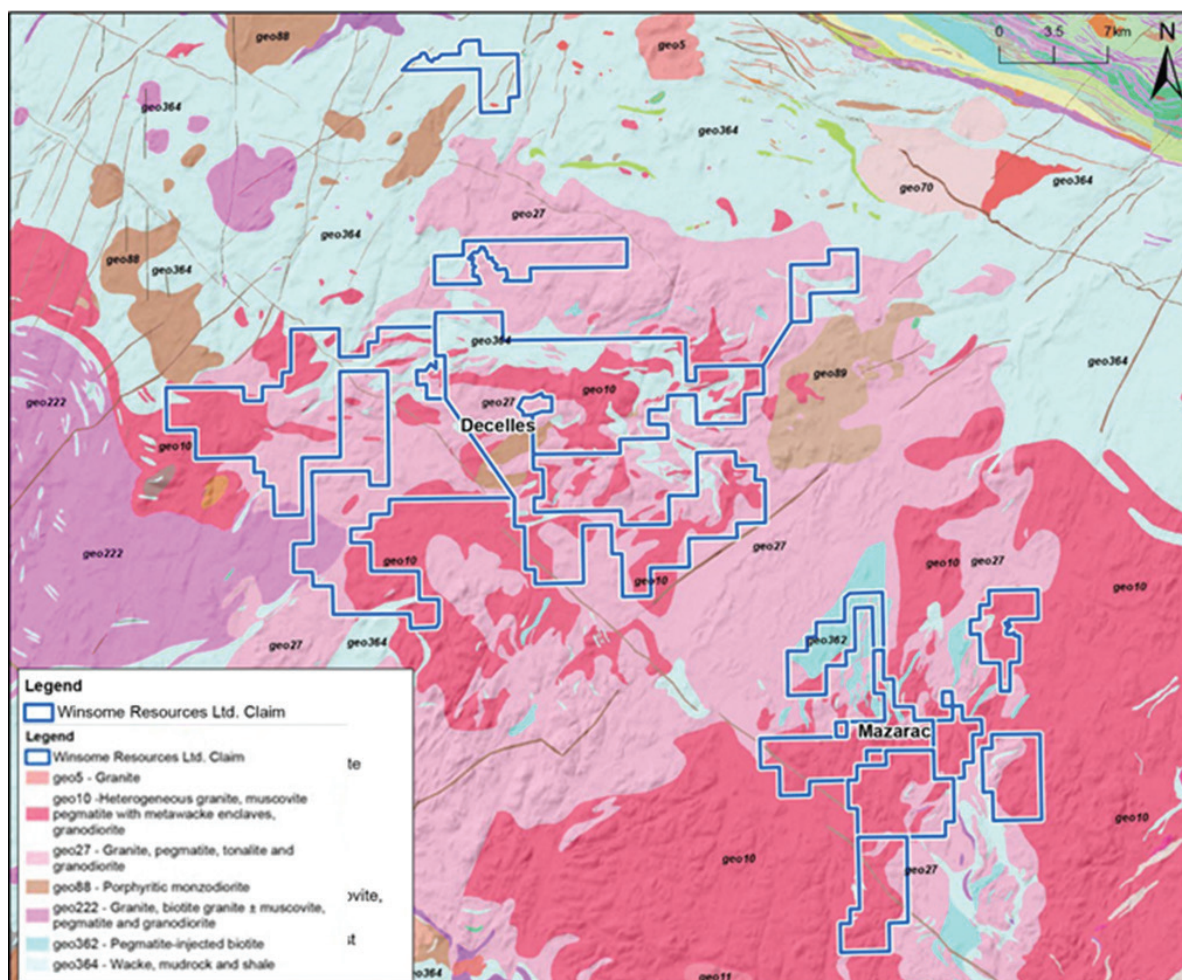


Figure 4 - Decelles and Mazarac claims regional geology.

Adina

The Adina Project is located approximately 350km east of Radisson and approximately 80km south east of La Grande 4 in the James Bay region of Quebec, Canada. The all-season gravel Trans Taiga Highway connecting La Grande to Brisay is 60km north of the Adina Project. Winsome has 100 per cent interest in the 57 claims, totalling 2,937.3ha, of the Adina Lithium Project.

Post-year end, the Company announced the discovery of a new pegmatite dyke as part of a three-week field exploration program. The outcrop is located approximately 1km north-north-east from previously drilled outcrops

and appears to be unconnected, although infill drilling will be carried out as part of the upcoming autumn-winter campaigns to determine if it is a continuation of previously identified zones.

Rock chip samples from the new outcrop, as well as from other areas of exploration, have been sent for assaying with results expected to be available in October 2022.

Two field teams from Services Technominex Inc spent three weeks walking, mapping and testing key target areas at Adina, the GPS tracking paths of which can be seen in Figure 5 below.

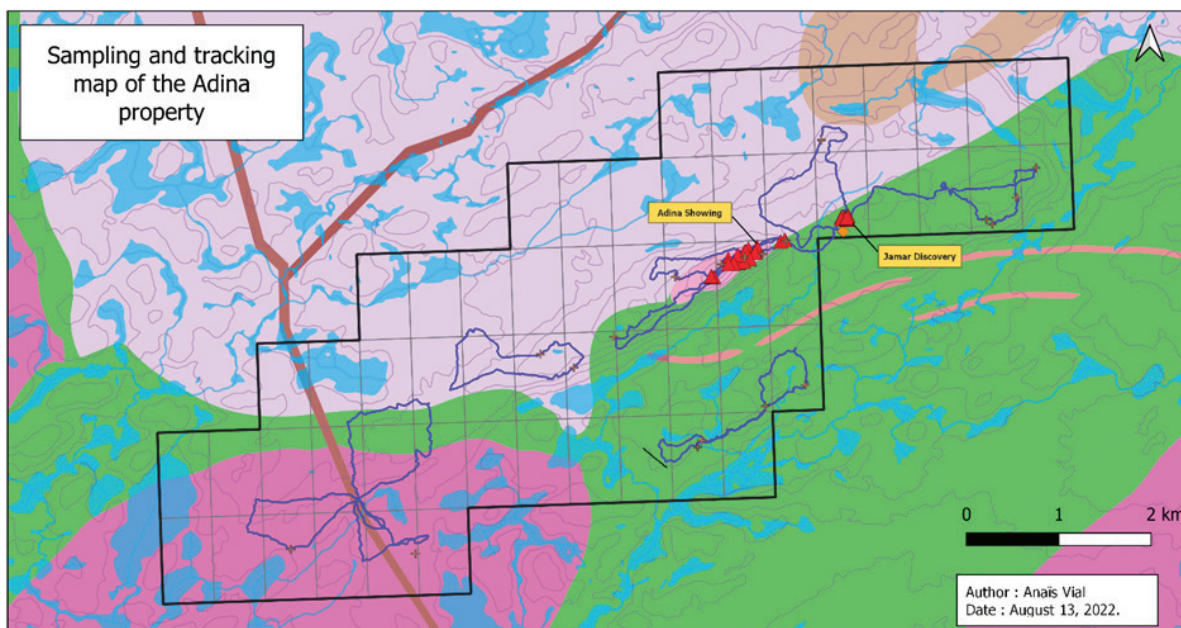
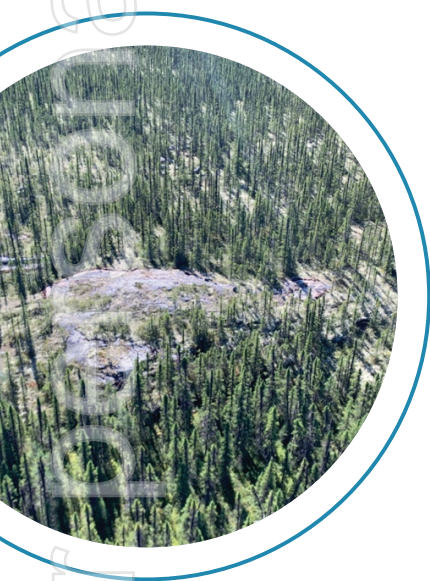


Figure 5 - GPS tracks (blue) of the ground covered at Adina during the three-week exploration program and the new Jamar discovery to the north-east of the previous Adina Pegmatite showings.



Jamar Discover outcrop viewed from the air

The pegmatite outcrops were first identified from the air, as can be seen in the photograph to the left, followed by further ground investigation. The outcrops, labelled as the Jamar Discovery in Figure 5 above appear to be hosted in a basalt unit and are located approximately 1.0km to the NE of the previously drilled mineralised pegmatites (as reported in the Winsome Resources Prospectus dated 11 October 2021).

Health, Safety and COVID

By the year end, more than 8,000 work hours were conducted in field-related exploration activities across Decelles, Cancet and Adina. Winsome is very pleased to report all hours were completed without incident, with all contractors and employees remaining injury free and safe during their rosters.

Journey Management Plans, Safety Management Systems and sound communication protocols between Winsome staff, contractors and consultants remain the key tools to ensuring all personnel return home safely at the end of each job.

All work is conducted both in Australia and Canada according to respective government guidelines to minimise the likelihood of COVID transmission and infection. The Company has a COVID vaccination policy complying with relevant government guidelines.



DISCLAIMER

Caution regarding forward-looking information

This document contains forward-looking statements concerning Winsome. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Winsome as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent person statement

The information in this report which relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Carl Caumartin, VP Exploration of Winsome Resources Ltd (WR1 or Winsome). Mr Caumartin is a member of the Quebec Board of Professional Engineers (OIQ, Canada) and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Caumartin consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Caumartin is a shareholder of Winsome.

Winsome confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. Winsome confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

DIRECTOR'S REPORT

The directors present their report together with the financial report of Winsome Resources Limited ('Winsome' or 'Company') and the entities it controlled ('Consolidated Entity' or 'Group') for the year ended 30 June 2022.

Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. The Directors were in office for this entire period unless otherwise stated.



Justin Boylson
NON-EXECUTIVE DIRECTOR
appointed 28 June 2021

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 the Non-Executive Chairman of Mamba Exploration Limited (ASX: M24).

Former directorships in the last 3 years

- Riversgold Limited
- Manuka Resources Limited

Interests in shares and options

Ordinary shares	425,000
Performance Rights	Class B 200,000 Class C 100,000



Chris Evans
MANAGING DIRECTOR
appointed 6 April 2021

BEng (Civil)(Hons)
MEngSc (Construction Management)

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.



Director's Report (continued)

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.

Mr Evans joined the board of Askari Metals Limited on 14 February 2022 as a non-executive director.

Former directorships in the last 3 years

- Firefinch Limited (24 January 2019 to 6 April 2020)

Interests in shares and options

Ordinary shares	1,375,000
Performance Rights	Class B 750,000 Class C 500,000



Dr Qingtao Zeng

NON-EXECUTIVE DIRECTOR

appointed 6 April 2021

PhD (Geology) AusIMM

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 Managing Director of Australasian Metals Ltd and a Non-Executive Director of Oceana Lithium Limited, MetalsTech Limited and Kodal Minerals PLC.

Former directorships in the last 3 years

- N/A

Interests in shares and options

Ordinary shares	1,778,506
Performance Rights	Class B 300,000 Class C 200,000

Paul Fromson

NON-EXECUTIVE DIRECTOR

Appointed 6 April, resigned 11 August 2021

B.Comm, CPA, AICD

Mr Fromson, is a finance professional who has more than 30 years industry experience, including over 23 years with ASX listed resource companies. He has held a variety of senior positions including Company Secretary, Chief Financial Officer and Director in exploration and mining companies.

Former directorships in the last 3 years

- N/A



Peter Youd

COMPANY SECRETARY

B Bus (W.A.I.T.) ACA

Mr Youd is a senior finance executive with more than 30 years' experience predominantly across the mining, oil and gas sectors in Australia and overseas.

During his career Peter has held Director/Chief Financial Officer/General Manager/Company Secretary roles with First Graphene Limited, Ausdrill Limited(now Perenti Global Limited) and Weatherford Compression Services.

Director's Report (continued)

Results and dividends

The Group result for the year was a loss of \$3,270,597 (2021: loss of Nil).

No final dividend has been declared or recommended as at 30 June 2022 or as at the date of this report (2021: \$ Nil).

No interim dividends have been paid (2021: Nil).

Principal activities

Winsome holds interests in a range of lithium exploration projects in the Quebec province of Canada.

Events Since the End of the Financial Year

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

Significant Changes in State of Affairs

During the financial year the Company successfully completed an Initial Public Offering which raised \$18m (before costs) and commenced trading on the Australian Securities Exchange on 30 November 2021.

Likely Developments and expected results of operations

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, other than as mentioned in the Chairman's Statement and Review of Operations, as the Directors have reasonable grounds to believe the nascent nature of the mineral commodities market makes it impractical to forecast future profitability and other material financial events.

Directors' and other officers' emoluments

Details of the remuneration policy for Directors and other officers are included in the Remuneration Report (pages 20-23) and the Corporate Governance Report lodged separately on ASX on the same day as this report is lodged.

Details of the nature and amounts of emoluments for each Director of the Company and Executive Officers are included in the Remuneration Report.

Environmental Regulations

The Group's operations are subject to the environmental risks associated with the mining industry.

Proceedings on behalf of company

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Indemnification and insurance of officers and auditors

Under the Company's constitution and subject to section 199A of the Corporations Act 2001, the Company indemnifies each of the directors, the company secretary and every other person who is an officer of the Company and its wholly owned subsidiaries. The above indemnity is a continuing indemnity and applies in respect of all acts done by a person while an officer of the Company or its wholly owned subsidiaries even though the person is not an officer at the time the claim is made.



Director's Report (continued)

The Company has entered into a Deed of Indemnity, Access and Insurance ("Deed") with each current and former officer of the Company and its subsidiaries, including each director and company secretary and persons who previously held those roles.

During the financial year, the Company has paid a premium in respect of insuring the directors and officers of the Company and the Group. The insurance contract prohibits disclosure of the premium or the nature of liabilities insured against under the policy.

No indemnity or insurance is in place in respect of the auditor.



Share options

At the date of this report, Winsome Resources Limited has the following options on issue exercisable into ordinary shares in Winsome Resources Limited.

Listed	Grant Date	Date of Expiry	Exercise Price	Number under option
Share options	18 Nov 2021	18 Nov 2025	\$0.30	4,000,000

Directors' meetings

The number of meetings of Directors held during the year and the number attended by each Director was as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Justin Boylson	4	4
Chris Evans	4	4
Qingtao Zeng	4	4
Paul Fromson ¹	-	-

¹Mr Fromson resigned as a director on 11 August 2021

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REMUNERATION REPORT

(AUDITED)

This report outlines the remuneration arrangements in place for directors and executives of Winsome Resources Limited in accordance with the requirements of the Corporation Act 2001 and its Regulations.

For the purpose of this report, Key Management Personnel (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Details of Key Management Personnel

Mr. Justin Boylson Non-Executive Chairman (appointed 28 June 2021)
Mr. Chris Evans Managing Director (appointed 6 April 2021)
Dr. Qingtao Zend Non-Executive Director (appointed 6 April 2021)
Paul Fromson Non-Executive Director (appointed 6 April, resigned 11 August 2021)

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market

conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The Company does not link the nature and amount of the emoluments of such officers to the Company's financial or operational performance. The expected outcome of this remuneration structure is to retain and motivate Directors.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter. Due to the current size of the Company and number of directors, the board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter.

The rewards for Directors' generally have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted. The Company has no policy on executives and directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

The Company's constitution specifies that the non-executive director fee pool is initially \$500,000 and may be varied by shareholder resolution. There has been no variation to this amount.



Details of remuneration for the year ended 30 June 2022

The remuneration of each director and Key Management Executive of the Group during the year was as follows:

Director	SHORT TERM			OPTIONS	POST-EMPLOYMENT		Total	Value of remuneration which is performance Related
	Consulting Fees	Directors Fees	Bonus ²	Share Based Payments	Super-annuation	Prescribe Benefits		
	\$	\$	\$	\$	\$	\$	\$	%
Justin Boylson	-	40,000	50,200	58,050	-	-	148,250	73.0
Chris Evans	192,500	-	251,000	240,250	-	-	683,750	71.8
Qingtao Zeng	-	36,000	100,400	217,075	-	-	353,475	89.8
Paul Fromson ¹	-	-	-	-	-	-	-	-
Total	192,500	76,000	401,600	515,375	-	-	1,185,475	-

¹Mr Fromson resigned as a director on 11 August 2021.

²Directors' engagement letters provided for the payment of a cash bonus upon the achievement of the 20-day VWAP of the share price exceeding \$0.50. This condition was met when the VWAP between 1 April and 3 May 2022 exceeded \$0.50.

Details of remuneration for the year ended 30 June 2021

The remuneration of each director and Key Management Executive of the Group during the year was as follows:

Director	SHORT TERM			OPTIONS	POST-EMPLOYMENT		Total (\$)	Value of remuneration which is performance Related %
	Consulting Fees	Directors Fees (\$)	Bonus (\$)	Share Based Payments (\$)	Super-annuation (\$)	Prescribe Benefits (\$)		
	\$	\$	\$	\$	\$	\$	\$	%
Justin Boylson ¹	-	-	-	-	-	-	-	-
Chris Evans ²	-	-	-	-	-	-	-	-
Qingtao Zeng ²	-	-	-	-	-	-	-	-
Paul Fromson ²	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

¹Mr Boylson was appointed a director on 28 June 2021.

²Messrs Evans, Zeng and Fromson were appointed directors on 6 April 2021.

The remuneration policy has been tailored to increase goal congruence between shareholders, directors, and executives. The Group is in the early development phase of its operations, and due consideration is made of developing long term shareholder value. The Board has regard to the following indices in respect of the current financial year to facilitate the long-term growth of the Group:

Item	2022	2021
Loss per share (cents)	3.92	-
Share price (\$)	0.195	-

Performance Rights holdings of Key Management Personnel

The numbers of Performance Rights over ordinary shares in the Group held during the financial year by each key management personnel of Winsome Resources Limited, including their personally related parties, are set out below:

2022	Balance at 01.07.21	Issued during the year as compensation	Exercised	Other changes	Balance 30.06.22	Vested & Exercisable 30.06.2022
Justin Boylson	-	600,000	(300,000)	-	300,000	300,000
Chris Evans	-	2,500,000	(1,250,000)	-	1,250,000	1,250,000
Qingtao Zeng	-	1,150,000	(650,000)	-	500,000	500,000

Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year held by each key management personnel of Winsome Resources Limited, including their personally related parties, is set out below. There were no shares granted during the reporting period as compensation.

2022	Balance at 01.07.21	Acquired	Issued during the year as compensation	On exercise of performance rights	Other changes	Balance 30.06.22
Justin Boylson	-	125,000	-	300,000	-	425,000
Chris Evans	-	125,000	-	1,250,000	-	1,375,000
Qingtao Zeng	-	125,000	450,000	650,000	553,506 ¹	1,778,506

¹Dr Zeng received 553,506 shares under the In-Specie Distribution from MetalsTech Limited.



Loans to/from key management personnel

There were no loans to key management personnel during the financial year ending 30 June 2022 (2021: Nil).

Voting and comments made at the Company's 2021 Annual General Meeting

The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

— **END OF AUDITED
REMUNERATION REPORT**



Auditor's Independence Declaration

The Directors received the independence declaration from the auditor of Winsome Resources Limited as stated on page 25.


Non-audit services

During the period HLB Mann Judd (WA Partnership) was paid \$6,000 for the provision of taxation services. Refer to Note 20 for further details.

The board of directors has considered the position and is satisfied the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied the provision of non-audit services by the auditor, as set out in Note 20, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the board to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants

Signed in accordance with a Resolution of the Directors.



Chris Evans

MANAGING DIRECTOR

Dated at Perth this 28 day of September 2022

Corporate Governance Statement

The Company's full Corporate Governance Statement is available on the Company's website.

A completed Appendix 4G and the full Corporate Governance Statement have been lodged with the Australian Securities Exchange as required under Listing Rules 4.7.3 and 4.7.4.

Annual General Meeting

The Notice of Meeting, which will be issued in due course.





AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Winsome Resources limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
28 September 2022

N G Neill
Partner

hlb.com.au

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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.

ANNUAL FINANCIAL REPORT



Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Continuing operations			
Interest income	3	2,424	-
Total income		2,424	-
Expenses			
Exploration expenses	4(a)	(157,769)	-
General & administrative	4(b)	(1,530,477)	-
Share based payment expense	4(c)	(1,552,525)	-
Total expenses from continuing operations		(3,240,771)	-
Loss from continuing operations before income tax		(3,238,347)	-
Income tax benefit	5	-	-
Loss for the year		(3,238,347)	-
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation of foreign operations		143,393	-
Other comprehensive income / (loss) for the year, net of tax		143,393	-
Total comprehensive loss for the year		(3,094,954)	-
Loss per share attributable to owners of Winsome Resources Limited (amounts in cents)			
Basic and diluted loss per share	6	(3.92)	-

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position as at 30 June 2022

	Notes	2022 \$	2021 \$
Current Assets			
Cash and cash equivalents	7	13,471,995	1
Other receivables	8	397,951	-
Other current assets		42,017	-
Total Current Assets		13,911,963	1
Non-Current Assets			
Exploration and evaluation assets	9	11,038,206	-
Property, plant and equipment	10	131,379	-
Total Non-Current Assets		11,169,585	-
Total Assets		25,081,548	1
Current Liabilities			
Trade and other payables	11	376,725	-
Total Current Liabilities		376,725	-
Net Assets		24,704,823	1
Equity			
Issued capital	14	27,408,233	1
Reserves	15	534,937	-
Accumulated losses		(3,238,347)	-
Total Equity		24,704,823	1

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes



Consolidated Statement of Cash Flows for the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,971,847)	-
Interest received		2,424	-
Net cash outflows from operating activities	16	<u>(1,969,423)</u>	-
Cash flows from investing activities			
Cash acquired on acquisition	13	29,206	-
Payments for exploration activities		(1,433,194)	-
Payments for property, plant & equipment		(151,863)	-
Net cash outflows from investing activities		<u>(1,555,851)</u>	-
Cash flows from financing activities			
Proceeds from issue of shares		18,000,000	1
Payment of share issue & capital raising costs		(1,002,732)	-
Net cash inflows from financing activities		<u>16,997,268</u>	1
Net increase in cash held		13,471,994	1
Cash and cash equivalents at beginning of period		1	-
Cash and cash equivalents at end of the period	7	<u>13,471,995</u>	1

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity for the year ended 30 June 2022

2022	Issued capital	Accumulated Losses	Reserves	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$
Balance 1 July 2021	1	-	-	-	1
Loss for the year	-	(3,238,347)	-	-	(3,238,347)
Other comprehensive income					
Foreign currency translation	-	-	-	143,393	143,393
Total comprehensive loss for the year	1	(3,238,347)	-	143,393	(3,094,954)
Transactions with owners in their capacity as owners					
Shares issued – Initial Public Offering	18,000,000	-	-	-	18,000,000
Shares issued for acquisitions	9,259,084	-	-	-	9,259,084
Shares issued – other	1,575,675	-	-	-	1,575,675
Share issue costs	(1,394,277)	-	-	-	(1,394,277)
Share based payments	-	-	391,544	-	391,544
Balance at 30 June 2022	27,440,482	(3,238,347)	391,544	143,393	27,704,823

2021	Issued capital	Accumulated Losses	Reserves	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$
Balance 1 July 2020	-	-	-	-	-
Loss for the year	-	-	-	-	-
Other comprehensive income					
Total comprehensive loss for the year	-	-	-	-	-
Transactions with owners in their capacity as owners					
Shares issued	1	-	-	-	1
Balance at 30 June 2021	1	-	-	-	1

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

Notes to the Consolidated Financial Statements

1. Corporate Information

Winsome Resources Limited ("Winsome" or "the Company") is a for-profit company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange. Its registered office and principal place of business is:

Level 1
16 Ord Street
West Perth WA 6005

A description of the nature of operations and principal activities of Winsome and its subsidiaries (collectively, "the Group" or "the Consolidated Entity") is included in the Directors' Report, which is not part of these financial statements.

The financial statements were authorised for issue in accordance with a resolution of the directors on 28 September 2022.

Basis of Preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board and Australian Accounting interpretations. The financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements have also been prepared on a historical cost basis. Winsome Resources Limited is a for profit entity for the purpose of preparing the financial statements. The presentation currency is Australian dollars.

Going Concern

The group has net assets of \$24,704,823 as at 30 June 2022 (2021: net assets of \$1).

The financial report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

New standards, interpretation and amendments adopted by the Group

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2021.

The comparative year is from incorporation on 6 April 2021 to 30 June 2021.

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Notes to the Consolidated Financial Statements

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2. Significant Accounting policies

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of Winsome Resources Limited and its subsidiaries as at 30 June 2022 (the Group).

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other voting holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.



Notes to the Consolidated Financial Statements

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(b) Foreign currency translation

The financial report is presented in Australian dollars, which is Winsome Resources Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Notes to the Consolidated Financial Statements

(c) Other Accounting Policies

Significant and other accounting policies which summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements. Where possible, wording has been simplified to provide clearer commentary on the financial report of the Group. Accounting policies determined non-significant are not included in the financial statements. There have been no changes to the Group's accounting policies which are no longer disclosed in the financial statements.

(d) The Notes To The Financial Statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group. Information is considered relevant and material if, for example:

- the amount is significant due to its size or nature;
- the amount is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business; or
- it relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

- Performance for the year;
- Operating assets and liabilities;
- Capital structure and risk;
- Other disclosures.

A brief explanation is included under each section.

(e) Performance For the Year

This section at Note 6 focuses on the results and performance of the Group. This covers both profitability and the resultant return to shareholders via earnings per share combined with cash generation.

(f) Key Estimates And Judgements

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report relate to Notes 9 and 10.



Notes to the Consolidated Financial Statements

(g) COVID Impact

Judgement has been exercised in considering the impacts the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain and staffing. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(h) Share Based Payments Estimates

Judgement has been exercised in calculating the value of share-based payments. The closing price of share sales on the day of the award of the share-based payment is used for calculating the fair value of the payment.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model which takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions which do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions. The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

(i) Exploration and evaluation assets

Exploration and evaluation expenditure are assessed and carried forward where right to tenure of the area of interest (i.e., tenements) is current and are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to the area of interest. The carrying value of any capitalised expenditure is assessed by the Directors each period to determine if any provision should be made for the impairment of the carrying value. The appropriateness of the Group's ability to recover these capitalised costs has been assessed at period end and the Directors are satisfied the value is recoverable. The carrying value of exploration and evaluation expenditure assets are assessed for impairment at an overall level whenever facts and circumstances suggest the carrying amount of the assets may exceed recoverable amount. An impairment exists when the carrying amount of the assets exceed the estimated recoverable amount. The

Notes to the Consolidated Financial Statements

assets are then written down to their recoverable amount. Any impairment losses are recognised in the income statement.

(j) Impairment of assets

At each reporting date the Group assesses whether there is any indication individual assets are impaired. Where impairment indicators exist, the recoverable amount is determined, and impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income where the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

(k) Property, plant and equipment

Each class of plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure directly attributable to the asset.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate

(l) Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.



Notes to the Consolidated Financial Statements

Financial Assets

On initial recognition, financial assets are classified as measured at either;

Amortised cost;

Fair Value through Other Comprehensive Income ("FVOCI") – debt investment;

FVOCI – equity investment; or

Fair Value through Profit or Loss ("FVTPL")

The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. For financial assets measured at amortized cost, these assets are subsequently measured at amortized cost using the effective interest method. The amortised cost is reduced by impairment losses.

Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

As of 30 June 2022, the Group's financial instruments consist of cash and cash equivalents, trade and other receivables and trade and other payables, advances from third parties and convertible loans.

Cash and cash equivalents and other receivables are classified as amortised cost under AASB 9. The trade and other payables including borrowings/advances from third parties are initially measured at fair value and subsequently measured at amortised cost.

The cash and cash equivalents, trade and other receivables, and trade and other payables approximate their fair value due to their short-term nature.

The Group classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

The three levels of the fair value hierarchy are:

- Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 – Values based on inputs, including quoted prices, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
- Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

Notes to the Consolidated Financial Statements

Impairment of financial assets

The Group assesses the recoverability of financial assets using an 'expected credit loss' ("ECL") model. This impairment model is applied to financial assets measured at amortised cost, contract assets and debt investments at Fair Value Through Other Comprehensive Income ("FVOCI"), but not to investments in equity instruments.

In accordance with AASB 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECL: these are ECLs that result from all possible default events over the expected life of a financial instrument.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

(m) Segment reporting

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The entity does not have any operating segments with discrete financial information.

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decision.



Notes to the Consolidated Financial Statements

3. Other Income

	2022	2021
	\$	\$
Interest income received	2,424	-
	<u>2,424</u>	<u>-</u>

4 Operating expenses

	2022	2021
	\$	\$
a) Exploration expenses		
Data software & compilation	99,455	-
Consultants	50,865	-
Travel expenses	5,467	-
Drafting	1,982	-
Total exploration expense	<u>157,769</u>	<u>-</u>
b) General & administrative expenses		
Audit & taxation fees	42,313	-
Corporate accounting & secretarial	103,391	-
Consulting fees	532,675	-
Directors' fees	222,600	-
Depreciation	19,941	-
Employee costs	160,986	-
Insurance	29,516	-
Legal costs	81,354	-
Listing & share registry fee	76,617	-
Travel	93,811	-
Other	167,273	-
	<u>1,530,477</u>	<u>-</u>
c) Share based-payment expense		
Non-cash share-based payments	1,552,525	-
	<u>1,552,525</u>	<u>-</u>

Notes to the Consolidated Financial Statements

5 Income Tax Expense

Accounting Policy

The income tax expense for the period is based on the profit/loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates for each jurisdiction that have been enacted or are substantially enacted by the reporting date.

Deferred income tax is provided for on all temporary differences at reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. No deferred income tax will be recognised from the initial recognition of goodwill or 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 income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

No deferred income tax liabilities or assets will be recognised in respect of temporary differences between the carrying value and tax bases of investments in controlled entities if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Current and deferred income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:



Notes to the Consolidated Financial Statements

5 Income Tax Expense (continued)

	2022	2021
	\$	\$
(a) Income tax expense/(benefit)	-	-
Current tax	-	-
Deferred tax	-	-
Total income tax expense	-	-
(b) Reconciliation of income tax expense to prima facie tax payable		-
Accounting loss before income tax expense	3,238,347	-
Prima facie income tax benefit on loss before income tax at 30.0% (2021: 30.0%)	(971,504)	-
Non-deductable expense	504,258	-
Tax losses for which no deferred tax asset was recognised	445,030	-
Other deferred tax assets and tax liabilities not recognised	8,969	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	13,248	-
Income tax expense/(benefit)	-	-

The Group has Australian revenue losses from previous years for which no deferred tax assets have been recognised. The availability to utilise these losses in future periods is subject to review in the relevant jurisdictions.

The benefit for tax losses will only be obtained if:

- the Company derives future assessable income in Australia and overseas of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised,
- the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia, and
- no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

6 Loss per share

Accounting Policy

Loss per share ("LPS") is the amount of post-tax loss attributable to each share. The group presents basic and diluted LPS data for ordinary shares. Basic LPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted LPS takes into account the dilutive effect of all potential ordinary shares, being share options on issue.

Notes to the Consolidated Financial Statements

6 Loss per share (continued)

	2022 \$	2021 \$
Loss attributable to the owners of Winsome used in calculating basic and dilutive loss per share	(3,238,347)	-
Weighted average number of ordinary shares used in calculating basic loss per share	82,674,505	-
Basic and diluted loss per share-in cents	(3.92)	-

7 Cash and cash equivalents

Accounting Policy

Cash and cash equivalents in the statement of financial position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the statement of financial position. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above and bank overdrafts.

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following at the end of the reporting period:

	2022 \$	2021 \$
Cash at bank and in hand	13,471,995	1
	<u>13,471,995</u>	<u>1</u>

8 Other receivables

Accounting Policy

Other receivables, which generally have 30-day terms, are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less any provision for impairment.

	2022 \$	2021 \$
GST and other receivables	397,951	-
	<u>397,951</u>	<u>-</u>

9 Exploration and evaluation phase – at cost

Accounting Policy

Exploration and evaluation expenditure is assessed and carried forward where right to tenure of the area of interest (i.e. tenement) is current and is expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.



Notes to the Consolidated Financial Statements

9 Exploration and evaluation phase – at cost (continued)

Key estimates and assumptions

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to the area of interest. The carrying value of any capitalised expenditure is assessed by the Directors each period to determine if any provision should be made for the impairment of the carrying value. The appropriateness of the Group's ability to recover these capitalised costs has been assessed at period end and the Directors are satisfied that the value is recoverable. The carrying value of exploration and evaluation expenditure assets are assessed for impairment at an overall level whenever facts and circumstances suggest that the carrying amount of the assets may exceed recoverable amount. An impairment exists when the carrying amount of the assets exceed the estimated recoverable amount. The assets are then written down to their recoverable amount. Any impairment losses are recognised in the income statement of profit or loss and other comprehensive income.

	2022	2021
	\$	\$
Carrying amount at beginning of the period	-	-
Acquisitions during the period (Note 13)	9,173,560	-
Additions	1,776,814	-
Foreign exchange movements	87,832	-
Carrying amount at the end of the period	11,038,206	-

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful and commercial exploitation or sale of the respective area.

10. Property, plant and equipment

Accounting Policy

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure which is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

- Plant and equipment 3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Notes to the Consolidated Financial Statements

10. Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to the profit or loss.

Key estimates and assumptions

USEFUL LIFE OF ASSETS

The estimation of useful lives, residual values and depreciation methods require significant management judgements and are regularly reviewed. If they need to be modified, the depreciation and amortisation expense is accounted for prospectively from the date of the assessment until the end of the revised useful life (for both the current and future years).

Reconciliations of the carrying value for each class of property, plant and equipment is set out below:

	30 June 2022			
	Plant and equipment	Motor vehicles	Office equipment	Total
Carrying amount at beginning of year	-	-	-	-
Additions	24,294	125,251	2,317	151,862
Depreciation	(1,821)	(18,571)	(93)	(20,485)
Carrying amount at end of year	22,473	106,680	2,224	131,377

	30 June 2021			
	Plant and equipment	Motor vehicles	Office equipment	Total
Carrying amount at beginning of year	-	-	-	-
Additions	-	-	-	-
Depreciation	-	-	-	-
Carrying amount at end of year	-	-	-	-

11 Trade and other payables

Accounting Policy

Trade creditors and other payables are recognised at amortised cost and not discounted due to their short-term nature. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.



Notes to the Consolidated Financial Statements

	2022	2021
	\$	\$
Trade and other payables	321,947	-
Accrued expenses	54,778	-
	376,725	-

12 Financial assets and liabilities

Set out below is an overview of financial assets (other than cash and short-term deposits) and financial liabilities held by the Group as at 30 June 2022 and 30 June 2021:

	2022	2021
	\$	\$
Financial assets		
Other receivables ^{I.}	397,951	-
	397,951	-
Current		
Total financial assets	Note 8 397,951	-
Financial liabilities		
Trade and other payables ^{II.}	376,725	-
	376,725	-
Current		-
Total financial liabilities	Note 11 376,725	-

- I. Debtors, other debtors and goods and services tax are non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.
- II. Trade creditors and other payables and funds received related to unissued shares are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payable, their carrying value is assumed to approximate their fair value.

Notes to the Consolidated Financial Statements

13. Acquisition of subsidiaries

On 17 August 2021, the Company entered into a Share Sale Agreement to acquire 100% of the issued capital of each of MetalsTech Cancet Lithium Inc, MetalsTech Adina Lithium Inc and MetalsTech Sirmac Lithium Inc, each of which are the beneficial holder of the Cancet Project, the Adina Lithium Project, and the Sirmac Lithium Project, (together, the Projects).

The Agreement became unconditional on 30 November 2021.

\$

Consideration:

45,000,000 shares with a fair value of \$0.20 per share 9,000,000

Total consideration **9,000,000**

Cash acquired (29,206)

Total liabilities acquired 202,767

Excess consideration allocated to exploration and evaluation expenditure **9,173,560**

14 Issued Capital

Accounting Policy

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of shares or options are recognised as a deduction from equity, net of any related income tax effects.

a) Ordinary shares	2022 \$	2021 \$	2022 Number	2021 Number
Issued and paid-up capital		1		1
Opening balance	1	-	1	-
Shares issued during period				1
- Acquisition of Subsidiaries	9,000,000	-	45,000,000	-
- Initial Public Offering	18,000,000	-	90,000,000	-
- Consultants' shares	1,100,000	-	5,500,000	-
- Directors' shares	290,000	-	1,450,000	-
- Acquisition of Decelles & employee issue	100,100	-	220,000	-
- Conversion of Class D Performance Rights	153,425	-	850,000	-
- Acquisition of Mazarac	158,984	-	334,000	-
Share issue costs	(1,394,277)	-	-	-
Closing balance	27,408,233	1	143,354,001	1



Notes to the Consolidated Financial Statements

b) Share Options	2022	2021
Unlisted share options		
At the beginning of the period	-	-
Options issued	4,000,000	-
Options exercised	-	-
At the end of the period	4,000,000	-

Refer to Note 14(c) for further details of the share options issued

Capital risk management

The Group's capital comprises share capital, reserves and accumulated losses amounting to a net asset position of \$24,704,823 at 30 June 2022 (2021: net asset position \$1). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 17 for further information on the Group's financial risk management policies.

c Share based payments

Accounting Policy

The value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options (the vesting period), ending on the date on which the relevant employees become fully entitled to the option (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income is the product of:

- The grant date fair value of the option;
- The current best estimate of the number of options that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and
- The expired portion of the vesting period.

Until an option has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so.

Shares issued to Consultants

On 30 November 2021 the Company issued 5,500,000 shares at a fair value of \$0.20 per share to various consultants. The total of \$1,100,000 has been expensed.

Notes to the Consolidated Financial Statements

Employee Performance Rights

On 30 November 2021 the Company issued 1,450,000 shares at a fair value of \$0.20 per share to directors on the vesting of their Class A Performance Rights. The total of \$290,000 has been expensed.

Each Class A Performance Right vested and was converted into one Share upon the Company:

- (i) raising the minimum subscription of \$12,000,000 under its initial public offering prospectus; and
- (ii) receiving conditional Approval from ASX for the Company's shares to be admitted to official quotation on the ASX.

On 30 November 2021 the following Performance Rights were issued with an expiry date 5 years from the date of issue, being 30 November 2026. The terms and conditions of the Performance Rights are set out below.

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.
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.
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.

The Class B and Class C Performance Rights have been valued at \$0.20 each, based on the IPO issue price, for a total value of \$410,000. As the milestones attached to the rights are non-market based, this value will be brought to account when it is considered probable that the milestones will be met.

The total value of the Class D Performance Rights is \$135,375 and the value has been derived using the Hoadley Barrier 1 Model. On 3 May 2022 the VWAP for the preceding 20 trading days had exceeded \$0.50. As a result, the Performance Rights were converted to fully paid Ordinary shares. The cost of \$135,375 has been expensed in the period to 30 June 2022.



Notes to the Consolidated Financial Statements

Options Issued to Lead Manager

The Company recognised total share-based payment expenses relating to options as follows:

	2022	2021
	\$	\$
Options issued to IPO lead manager	391,544	-
Total	391,544	-

The Company provides directors, certain employees and advisors with share options. The options are exercisable at set prices and the vesting and exercisable terms varied to suit each grant of options.

	2022		2021	
	Number of options	Weighted average exercise price (cents)	Number of options	Weighted average exercise price (cents)
Outstanding 1 July 2021	-	-	-	-
Issued	4,000,000	30	-	-
Exercised	-	-	-	-
Outstanding 30 June 2022	4,000,000	30	-	-

Share-based payments – Options issued

The table below summarises options granted to the Lead Manager:

Grant date	Expiry Date	Exercise Price	Balance at start of the year	Granted during the year	Exercised during the year	Balance at the end of the year	Vested and exercisable during the year
			Number	Number	Number	Number	Number
Unlisted Options							
18 Nov 2021	18 Nov 2025	\$0.30	-	4,000,000	-	4,000,000	4,000,000

Using the Black Scholes option pricing model and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions

Valuation date	11 October 2021
Underlying share price	\$0.20
Exercise price	\$0.30
Expiry date (length of time from issue)	4 Years
Risk free interest rate	0.1%
Volatility	80%
Indicative Value of Options (cents)	0.0979
Total Value of Options	\$391,544

All options vested at the issue date.

Notes to the Consolidated Financial Statements

15 Reserves and accumulated losses

Accounting Policy

The share based payments reserve holds the directly attributable cost of services provided pursuant to the options issued to corporate advisors, and performance rights issued to directors of the Group.

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

	2022	2021
	\$	\$
Share based payment reserve	391,544	-
Foreign currency translation reserve	143,393	-
	534,937	-

16 Statement of cash flow reconciliation

	2022	2021
	\$	\$
a) Reconciliation of net loss after tax to net cash flows from operations		
Net Loss	(3,238,347)	-
Share based payment expense	1,552,525	-
Depreciation	19,941	-
Changes in assets/liabilities		
Trade and other receivables	(439,967)	-
Trade and other payables	136,426	-
Net cash outflow from operating activities	(1,969,423)	-

b) Non-cash transactions

There were no non-cash investing and financing activities during the reporting period, other than the acquisition of subsidiaries as outlined in Note 13.

- -

17. Financial Risk Management

Exposure to liquidity, interest rate, credit and foreign currency risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Group uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.



Notes to the Consolidated Financial Statements

17. Financial Risk Management (continued)

(a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity along with future capital raising will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2022 and 30 June 2021 all financial liabilities are contractually matured within 30 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	2022	2021
	\$	\$
Cash at bank and in hand-also refer Note 7	13,471,995	1

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Judgement of reasonable possible movements

	Effect on Post Tax Losses	
	2022	2021
	\$	\$
Increase 1 basis point	1,339	-
Decrease 1 basis point	(1,339)	-

A sensitivity of 1 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

Notes to the Consolidated Financial Statements

17. Financial Risk Management (continued)

(c) Credit Risk

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge and obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2022, the Group held cash at bank. These were held with financial institution with a rating from S&P Global Ratings of -AA or above (long term). The Group has no past due or impaired debtors as at 30 June 2022.

(d) Foreign Currency Risk

Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The Group does not have any material exposure to foreign currency risk.



Notes to the Consolidated Financial Statements

18. Parent Entity Information

The following details information related to the parent entity, Winsome Resources Limited, at 30 June 2022. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	Notes	2022 \$	2021 \$
Current Assets			
Cash and cash equivalents		13,412,796	1
Other receivables		214,374	-
Other current assets		17,488	-
Total Current Assets		13,644,658	1
Non-Current Assets			
Exploration and evaluation assets		4,924	-
Property plant and equipment		2,225	-
Financial assets		11,391,733	-
		11,398,882	-
Total Assets		25,043,540	1
Current Liabilities			
Trade and other payables		103,609	-
Total Current Liabilities		103,609	-
Net Assets		24,939,931	1
Equity			
Issued capital		27,408,233	1
Reserves		391,544	-
Accumulated losses		(2,859,846)	-
Total Equity		24,939,931	1

19. Related Party Disclosures

(a) Ultimate parent

The ultimate parent entity is Winsome Resources Limited.

(b) Subsidiaries

The consolidated financial statements include the financial statements of Winsome Resources Limited and the subsidiaries listed in the following table:

	Principal activity in the year	Place of Incorporation	Equity Holdings 30 June 2022	Equity Acquired
Winsome Cancet Lithium Inc	Lithium exploration	Quebec Canada	100%	30 Nov 2021
Winsome Adina Lithium Inc	Lithium exploration	Quebec Canada	100%	30 Nov 2021
Winsome Sirmac Lithium Inc	Lithium exploration	Quebec Canada	100%	30 Nov 2021

Notes to the Consolidated Financial Statements

(c) Compensation for key management personnel

The key management personnel compensation included in employee benefits expense (note 4) and share-based payments (note 14), is as follows:

	2022	2021
	\$	\$
Short term employee benefits	268,500	-
Bonus payments (refer to Remuneration Report)	401,600	-
Share based payments	515,375	-
	1,185,475	-

20. Auditors' remuneration

During the year, the Group obtained the following services from HLB Mann Judd (WA Partnership) Pty Ltd as detailed below:

	2022	2021
	\$	\$
Auditors' remuneration		
Audit services – HLB Mann Judd (WA Partnership)	36,313	-
Other services – HLB Mann Judd – taxation services	6,000	-
	42,313	-

21. Events subsequent to reporting date

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

22. Commitments

On 28 January 2022 the Company entered into an Option Agreement with Glenn Griesbach to acquire and explore 669 claims, totalling 385km² in the highly sought after Decelles region of Quebec, Canada ("Decelles Agreement").

On 3 May 2022 the Company entered into a further Option Agreement with Mr Griesbach to acquire and explore a further 259 claims, totalling 149 km² in the Mazarac region of Quebec, Canada ("Mazarac Agreement"). On 29 July 2022 there were amendments to the Mazarac agreement to provide clarity on the issue of Performance Rights under this agreement.

At the reporting date the Company had contingent shares to be issued to Mr Griesbach under the Decelles Agreement and Mazarac Agreement to complete the acquisition of a 100% interest in the areas mentioned. The details of the share options are as follows:

Area of Interest	Number of shares to be issued	Terms of Issue
Decelles	200,000	On or before the first anniversary of the agreement date being 28 January 2022
Decelles	200,000	On or before the second anniversary of the agreement date being 28 January 2022
Mazarac	177,000	On or before the first anniversary of the agreement date being 3 May 2022
Mazarac	177,000	On or before the second anniversary of the agreement date being 3 May 2022
Total	754,000	



Notes to the Consolidated Financial Statements

The issue of these shares is dependent on terms of issue stated above. However, these have been recorded as contingent as at 30 June 2022 due to the Company's right to terminate the agreements by giving 30 days notice and incurring no further obligations.

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Directors' Declaration

In accordance with a resolution of the Directors of Winsome Resources Limited, I state that:

1. In the opinion of the directors:
 - a) the financial statements and notes of Winsome Resources Limited for the year ended 30 June 2022 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
 - ii. Complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

On behalf of the Board



Chris Evans
Managing Director
28 September 2022

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

To the members of Winsome Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Winsome Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

hlb.com.au

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

Independent Auditor's Report



Key Audit Matter	How our audit addressed the key audit matter
Carrying Value of Exploration and Evaluation Assets Refer to Note 9 and Note 13	
<p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises exploration and evaluation expenditure, and as at 30 June 2022 had a balance of exploration and evaluation assets of \$11,038,206.</p> <p>During the year the Group completed the acquisitions of three subsidiaries, being MetalsTech Cancet Lithium Inc, MetalsTech Adina Lithium Inc and MetalsTech Sirmac Lithium Inc. The transactions were accounted for as asset acquisitions achieved through the issue of shares. The balance above includes \$9,173,560 allocated from the asset acquisitions.</p> <p>Exploration and evaluation assets (including the acquisitions) was determined to be a key audit matter as it is important to the users' understanding of the financial report as a whole and was an area which involved the most audit effort and communication with those charged with governance.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> - Ensuring that the transactions were appropriately characterised as asset acquisitions as opposed to business combinations; - Ensuring that the consideration had been correctly determined; - Review of the purchase agreements and gaining an understanding of the key clauses used by management in determining the consideration for the acquisitions and the fair value of the assets and liabilities acquired; - Obtaining an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation assets; - Considering the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtaining evidence that the Group has current rights to tenure of its areas of interest; - Considering the nature and extent of planned ongoing activities; - Substantiating a sample of expenditure by agreeing to supporting documentation; and - Examining the disclosures made in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Independent Auditor's Report



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Winsome Resources Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
28 September 2022

N G Neill
Partner



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Additional Securities Information

(Note, this information does not form part of the audited financial statements)

Additional information is complete as of 21 September 2022.

a) Distribution of Shareholdings – Fully Paid Ordinary Shares:

Size of Holding	Number of Shareholders	Number of Shares
1 – 1,000	142	59,826
1,001 – 5,000	1,228	3,283,117
5,001 – 10,000	519	3,951,617
10,001 – 100,000	1,037	35,420,174
100,001 and over	149	100,639,267
Totals	3,075	143,354,001

Equity Security	Quoted	Unquoted
Fully paid ordinary shares	135,113,995	8,240,006
Performance Rights	-	2,250,000

b) Top 20 Security Holders – Fully Paid Ordinary Shares

	Name of Holder	Number of Shares	%
1	HSBC Custody Nominees (Australia) Limited	17,222,584	12.01
2	Zhenshi Group (HK) Heshi Composite Materials Co Limited	6,000,000	4.19
3	BNP Paribas Nominees Pty Ltd ACF Clearstream	5,823,651	4.06
4	Citicorp Nominees Pty Limited	5,419,481	3.78
5	Courchevel 1850 Pty Ltd <Courchevel Investment A/C>	5,304,098	3.70
6	Mr Gino D'anna <The Internazionale A/C>	4,832,769	3.37
7	BNP Paribas Noms Pty Ltd <DRP>	3,853,383	2.69
8	Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	3,456,450	2.41
9	Mrs Rachel D'anna	3,237,610	2.26
10	Mr Kenneth Joseph Hall <Hall Park A/C>	2,700,033	1.88
11	Colwood Limited	2,250,000	1.57
12	Dr Darko Pozder	1,883,679	1.31
13	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client DRP>	1,831,535	1.28
14	Geosmart Consulting Pty Ltd	1,640,006	1.14
15	Christopher Allan Evans <Sixpence A/C>	1,375,000	0.96
16	Mr Gary Stewart & Mrs Fiona Stewart & Mr Jamie-Iain Stewart <Stewart Family SMSF A/C>	1,207,710	0.84
17	Mr Christopher Michael Andrews	1,123,800	0.78
18	Cove Securities Pty Ltd	886,166	0.62
19	Mr Zilong Dai	869,217	0.61
20	Mr Glenn Griesbach	848,729	0.59
	Total	71,765,901	50.05
	Total issued capital	143,354,001	100.00

Shareholders with less than a marketable parcel

On 21 September 2022, there were 371 shareholders holding less than a marketable parcel of shares (\$0.32 cents on this date) in the Company totalling 368,107 ordinary shares. This represented 0.26% of the issued capital.

Additional Securities Information

c) Licence Position as of 21 September 2022

All granted licences are in good standing and comply with the reporting requirements of the relevant licence.

Winsome Cancet Lithium Inc.				
Tenement reference CDC No	Location	Nature	Status	Interest %
2446315	Cancet Quebec	Direct	Granted	100
2446316	Cancet Quebec	Direct	Granted	100
2446317	Cancet Quebec	Direct	Granted	100
2446318	Cancet Quebec	Direct	Granted	100
2446319	Cancet Quebec	Direct	Granted	100
2446320	Cancet Quebec	Direct	Granted	100
2446321	Cancet Quebec	Direct	Granted	100
2446322	Cancet Quebec	Direct	Granted	100
2446323	Cancet Quebec	Direct	Granted	100
2446324	Cancet Quebec	Direct	Granted	100
2446325	Cancet Quebec	Direct	Granted	100
2446326	Cancet Quebec	Direct	Granted	100
2446327	Cancet Quebec	Direct	Granted	100
2446328	Cancet Quebec	Direct	Granted	100
2461250	Cancet Quebec	Direct	Granted	100
2461251	Cancet Quebec	Direct	Granted	100
2461252	Cancet Quebec	Direct	Granted	100
2461253	Cancet Quebec	Direct	Granted	100
2461254	Cancet Quebec	Direct	Granted	100
2461255	Cancet Quebec	Direct	Granted	100
2461256	Cancet Quebec	Direct	Granted	100
2461257	Cancet Quebec	Direct	Granted	100
2461258	Cancet Quebec	Direct	Granted	100
2461259	Cancet Quebec	Direct	Granted	100
2461260	Cancet Quebec	Direct	Granted	100
2461261	Cancet Quebec	Direct	Granted	100
2461262	Cancet Quebec	Direct	Granted	100
2461263	Cancet Quebec	Direct	Granted	100
2461264	Cancet Quebec	Direct	Granted	100
2461265	Cancet Quebec	Direct	Granted	100
2461266	Cancet Quebec	Direct	Granted	100
2461267	Cancet Quebec	Direct	Granted	100
2461268	Cancet Quebec	Direct	Granted	100
2461269	Cancet Quebec	Direct	Granted	100



Tenement reference CDC No	Location	Nature	Status	Interest %
2461270	Cancet Quebec	Direct	Granted	100
2461271	Cancet Quebec	Direct	Granted	100
2461272	Cancet Quebec	Direct	Granted	100
2461273	Cancet Quebec	Direct	Granted	100
2461274	Cancet Quebec	Direct	Granted	100
2461275	Cancet Quebec	Direct	Granted	100
2461276	Cancet Quebec	Direct	Granted	100
2461277	Cancet Quebec	Direct	Granted	100
2461278	Cancet Quebec	Direct	Granted	100
2461279	Cancet Quebec	Direct	Granted	100
2461280	Cancet Quebec	Direct	Granted	100
2461281	Cancet Quebec	Direct	Granted	100
2461282	Cancet Quebec	Direct	Granted	100
2461283	Cancet Quebec	Direct	Granted	100
2461284	Cancet Quebec	Direct	Granted	100
2461285	Cancet Quebec	Direct	Granted	100
2461286	Cancet Quebec	Direct	Granted	100
2461287	Cancet Quebec	Direct	Granted	100
2461288	Cancet Quebec	Direct	Granted	100
2461289	Cancet Quebec	Direct	Granted	100
2461290	Cancet Quebec	Direct	Granted	100
2461291	Cancet Quebec	Direct	Granted	100
2461292	Cancet Quebec	Direct	Granted	100
2461293	Cancet Quebec	Direct	Granted	100
2461294	Cancet Quebec	Direct	Granted	100
2461295	Cancet Quebec	Direct	Granted	100
2461296	Cancet Quebec	Direct	Granted	100
2461297	Cancet Quebec	Direct	Granted	100
2461298	Cancet Quebec	Direct	Granted	100
2461299	Cancet Quebec	Direct	Granted	100
2461300	Cancet Quebec	Direct	Granted	100
2461301	Cancet Quebec	Direct	Granted	100
2461302	Cancet Quebec	Direct	Granted	100
2461303	Cancet Quebec	Direct	Granted	100
2461304	Cancet Quebec	Direct	Granted	100
2461305	Cancet Quebec	Direct	Granted	100
2461306	Cancet Quebec	Direct	Granted	100
2461307	Cancet Quebec	Direct	Granted	100
2461308	Cancet Quebec	Direct	Granted	100
2461309	Cancet Quebec	Direct	Granted	100
2461310	Cancet Quebec	Direct	Granted	100
2461311	Cancet Quebec	Direct	Granted	100
2461312	Cancet Quebec	Direct	Granted	100
2461313	Cancet Quebec	Direct	Granted	100
2461314	Cancet Quebec	Direct	Granted	100
2461315	Cancet Quebec	Direct	Granted	100
2461316	Cancet Quebec	Direct	Granted	100

Tenement reference CDC No	Location	Nature	Status	Interest %
2461317	Cancet Quebec	Direct	Granted	100
2461318	Cancet Quebec	Direct	Granted	100
2461319	Cancet Quebec	Direct	Granted	100
2461320	Cancet Quebec	Direct	Granted	100
2461321	Cancet Quebec	Direct	Granted	100
2461322	Cancet Quebec	Direct	Granted	100
2461323	Cancet Quebec	Direct	Granted	100
2461324	Cancet Quebec	Direct	Granted	100
2461325	Cancet Quebec	Direct	Granted	100
2461326	Cancet Quebec	Direct	Granted	100
2461327	Cancet Quebec	Direct	Granted	100
2461328	Cancet Quebec	Direct	Granted	100
2461329	Cancet Quebec	Direct	Granted	100
2461330	Cancet Quebec	Direct	Granted	100
2461331	Cancet Quebec	Direct	Granted	100
2461332	Cancet Quebec	Direct	Granted	100
2461333	Cancet Quebec	Direct	Granted	100
2461334	Cancet Quebec	Direct	Granted	100
2461335	Cancet Quebec	Direct	Granted	100
2461336	Cancet Quebec	Direct	Granted	100
2461337	Cancet Quebec	Direct	Granted	100
2461338	Cancet Quebec	Direct	Granted	100
2461339	Cancet Quebec	Direct	Granted	100
2461340	Cancet Quebec	Direct	Granted	100
2461341	Cancet Quebec	Direct	Granted	100
2461342	Cancet Quebec	Direct	Granted	100
2461343	Cancet Quebec	Direct	Granted	100
2461344	Cancet Quebec	Direct	Granted	100
2461345	Cancet Quebec	Direct	Granted	100
2461346	Cancet Quebec	Direct	Granted	100
2461347	Cancet Quebec	Direct	Granted	100
2461348	Cancet Quebec	Direct	Granted	100
2461349	Cancet Quebec	Direct	Granted	100
2461350	Cancet Quebec	Direct	Granted	100
2461351	Cancet Quebec	Direct	Granted	100
2461352	Cancet Quebec	Direct	Granted	100
2461353	Cancet Quebec	Direct	Granted	100
2461354	Cancet Quebec	Direct	Granted	100
2461355	Cancet Quebec	Direct	Granted	100
2461356	Cancet Quebec	Direct	Granted	100
2461357	Cancet Quebec	Direct	Granted	100
2461358	Cancet Quebec	Direct	Granted	100
2461359	Cancet Quebec	Direct	Granted	100
2461360	Cancet Quebec	Direct	Granted	100
2461361	Cancet Quebec	Direct	Granted	100
2461362	Cancet Quebec	Direct	Granted	100
2461363	Cancet Quebec	Direct	Granted	100

Tenement reference CDC No	Location	Nature	Status	Interest %
2461364	Cancet Quebec	Direct	Granted	100
2461365	Cancet Quebec	Direct	Granted	100
2461366	Cancet Quebec	Direct	Granted	100
2461367	Cancet Quebec	Direct	Granted	100
2461368	Cancet Quebec	Direct	Granted	100
2461369	Cancet Quebec	Direct	Granted	100
2461370	Cancet Quebec	Direct	Granted	100
2461371	Cancet Quebec	Direct	Granted	100
2461372	Cancet Quebec	Direct	Granted	100
2461373	Cancet Quebec	Direct	Granted	100
2461374	Cancet Quebec	Direct	Granted	100
2461375	Cancet Quebec	Direct	Granted	100
2461376	Cancet Quebec	Direct	Granted	100
2461377	Cancet Quebec	Direct	Granted	100
2461378	Cancet Quebec	Direct	Granted	100
2461379	Cancet Quebec	Direct	Granted	100
2461380	Cancet Quebec	Direct	Granted	100
2461381	Cancet Quebec	Direct	Granted	100
2461382	Cancet Quebec	Direct	Granted	100
2461383	Cancet Quebec	Direct	Granted	100
2461384	Cancet Quebec	Direct	Granted	100
2461385	Cancet Quebec	Direct	Granted	100
2461386	Cancet Quebec	Direct	Granted	100
2461387	Cancet Quebec	Direct	Granted	100
2461388	Cancet Quebec	Direct	Granted	100
2461389	Cancet Quebec	Direct	Granted	100
2461390	Cancet Quebec	Direct	Granted	100
2461391	Cancet Quebec	Direct	Granted	100
2461392	Cancet Quebec	Direct	Granted	100
2461393	Cancet Quebec	Direct	Granted	100
2461394	Cancet Quebec	Direct	Granted	100
2461395	Cancet Quebec	Direct	Granted	100
2461396	Cancet Quebec	Direct	Granted	100
2461397	Cancet Quebec	Direct	Granted	100
2461398	Cancet Quebec	Direct	Granted	100
2461399	Cancet Quebec	Direct	Granted	100
2461400	Cancet Quebec	Direct	Granted	100
2461401	Cancet Quebec	Direct	Granted	100
2461402	Cancet Quebec	Direct	Granted	100
2461403	Cancet Quebec	Direct	Granted	100
2461404	Cancet Quebec	Direct	Granted	100
2461405	Cancet Quebec	Direct	Granted	100
2461406	Cancet Quebec	Direct	Granted	100
2461407	Cancet Quebec	Direct	Granted	100
2461408	Cancet Quebec	Direct	Granted	100
2461409	Cancet Quebec	Direct	Granted	100
2461410	Cancet Quebec	Direct	Granted	100

Tenement reference CDC No	Location	Nature	Status	Interest %
2461411	Cancet Quebec	Direct	Granted	100
2461412	Cancet Quebec	Direct	Granted	100
2461413	Cancet Quebec	Direct	Granted	100
2461414	Cancet Quebec	Direct	Granted	100
2461415	Cancet Quebec	Direct	Granted	100
2461416	Cancet Quebec	Direct	Granted	100
2461417	Cancet Quebec	Direct	Granted	100
2461418	Cancet Quebec	Direct	Granted	100
2469649	Cancet Quebec	Direct	Granted	100
2469650	Cancet Quebec	Direct	Granted	100
2469651	Cancet Quebec	Direct	Granted	100
2469652	Cancet Quebec	Direct	Granted	100
2486936	Cancet Quebec	Direct	Granted	100
2486937	Cancet Quebec	Direct	Granted	100
2486938	Cancet Quebec	Direct	Granted	100
2486939	Cancet Quebec	Direct	Granted	100
2486940	Cancet Quebec	Direct	Granted	100
2486941	Cancet Quebec	Direct	Granted	100
2486942	Cancet Quebec	Direct	Granted	100
2486943	Cancet Quebec	Direct	Granted	100
2486944	Cancet Quebec	Direct	Granted	100
2486945	Cancet Quebec	Direct	Granted	100
2486946	Cancet Quebec	Direct	Granted	100
2486947	Cancet Quebec	Direct	Granted	100
2486948	Cancet Quebec	Direct	Granted	100
2486949	Cancet Quebec	Direct	Granted	100
2486950	Cancet Quebec	Direct	Granted	100
2486951	Cancet Quebec	Direct	Granted	100
2486952	Cancet Quebec	Direct	Granted	100
2486953	Cancet Quebec	Direct	Granted	100
2486954	Cancet Quebec	Direct	Granted	100
2486955	Cancet Quebec	Direct	Granted	100
2486956	Cancet Quebec	Direct	Granted	100
2486957	Cancet Quebec	Direct	Granted	100
2486958	Cancet Quebec	Direct	Granted	100
2486959	Cancet Quebec	Direct	Granted	100
2486960	Cancet Quebec	Direct	Granted	100
2486961	Cancet Quebec	Direct	Granted	100
2486962	Cancet Quebec	Direct	Granted	100
2486963	Cancet Quebec	Direct	Granted	100
2486964	Cancet Quebec	Direct	Granted	100
2486965	Cancet Quebec	Direct	Granted	100
2486966	Cancet Quebec	Direct	Granted	100
2486967	Cancet Quebec	Direct	Granted	100
2486968	Cancet Quebec	Direct	Granted	100
2486969	Cancet Quebec	Direct	Granted	100
2486970	Cancet Quebec	Direct	Granted	100

Tenement reference CDC No	Location	Nature	Status	Interest %
2486971	Cancet Quebec	Direct	Granted	100
2486972	Cancet Quebec	Direct	Granted	100
2486973	Cancet Quebec	Direct	Granted	100
2486974	Cancet Quebec	Direct	Granted	100
2486975	Cancet Quebec	Direct	Granted	100
2486976	Cancet Quebec	Direct	Granted	100
2486977	Cancet Quebec	Direct	Granted	100
2486978	Cancet Quebec	Direct	Granted	100
2486979	Cancet Quebec	Direct	Granted	100
2486980	Cancet Quebec	Direct	Granted	100
2486981	Cancet Quebec	Direct	Granted	100
2486982	Cancet Quebec	Direct	Granted	100
2486983	Cancet Quebec	Direct	Granted	100
2486984	Cancet Quebec	Direct	Granted	100
2486985	Cancet Quebec	Direct	Granted	100
2486986	Cancet Quebec	Direct	Granted	100
2486987	Cancet Quebec	Direct	Granted	100
2486988	Cancet Quebec	Direct	Granted	100
2486989	Cancet Quebec	Direct	Granted	100
2486990	Cancet Quebec	Direct	Granted	100
2486991	Cancet Quebec	Direct	Granted	100
2486992	Cancet Quebec	Direct	Granted	100
2486993	Cancet Quebec	Direct	Granted	100
2486994	Cancet Quebec	Direct	Granted	100
2486995	Cancet Quebec	Direct	Granted	100
2486996	Cancet Quebec	Direct	Granted	100
2486997	Cancet Quebec	Direct	Granted	100
2522495	Cancet Quebec	Direct	Granted	100
2522496	Cancet Quebec	Direct	Granted	100
2522497	Cancet Quebec	Direct	Granted	100
2522498	Cancet Quebec	Direct	Granted	100
2522499	Cancet Quebec	Direct	Granted	100
2522500	Cancet Quebec	Direct	Granted	100
2522501	Cancet Quebec	Direct	Granted	100
2522502	Cancet Quebec	Direct	Granted	100
2522503	Cancet Quebec	Direct	Granted	100
2522504	Cancet Quebec	Direct	Granted	100
2522505	Cancet Quebec	Direct	Granted	100
2522506	Cancet Quebec	Direct	Granted	100
2522507	Cancet Quebec	Direct	Granted	100
2522508	Cancet Quebec	Direct	Granted	100
2522509	Cancet Quebec	Direct	Granted	100
2522510	Cancet Quebec	Direct	Granted	100
2522511	Cancet Quebec	Direct	Granted	100
2522512	Cancet Quebec	Direct	Granted	100
2522513	Cancet Quebec	Direct	Granted	100
2522514	Cancet Quebec	Direct	Granted	100
2522515	Cancet Quebec	Direct	Granted	100

Tenement reference CDC No	Location	Nature	Status	Interest %
2522516	Cancet Quebec	Direct	Granted	100
2522517	Cancet Quebec	Direct	Granted	100
2522518	Cancet Quebec	Direct	Granted	100
2522519	Cancet Quebec	Direct	Granted	100
2522520	Cancet Quebec	Direct	Granted	100
2522521	Cancet Quebec	Direct	Granted	100
2522522	Cancet Quebec	Direct	Granted	100
2522523	Cancet Quebec	Direct	Granted	100
2522524	Cancet Quebec	Direct	Granted	100
2522525	Cancet Quebec	Direct	Granted	100
2522526	Cancet Quebec	Direct	Granted	100
2522527	Cancet Quebec	Direct	Granted	100
2522528	Cancet Quebec	Direct	Granted	100
2522529	Cancet Quebec	Direct	Granted	100
2522530	Cancet Quebec	Direct	Granted	100
2522531	Cancet Quebec	Direct	Granted	100
2522532	Cancet Quebec	Direct	Granted	100
2522533	Cancet Quebec	Direct	Granted	100
2522534	Cancet Quebec	Direct	Granted	100
2522535	Cancet Quebec	Direct	Granted	100
2522536	Cancet Quebec	Direct	Granted	100
2522537	Cancet Quebec	Direct	Granted	100
2522538	Cancet Quebec	Direct	Granted	100
2522539	Cancet Quebec	Direct	Granted	100
2522540	Cancet Quebec	Direct	Granted	100
2522541	Cancet Quebec	Direct	Granted	100
2522542	Cancet Quebec	Direct	Granted	100
2522543	Cancet Quebec	Direct	Granted	100
2522544	Cancet Quebec	Direct	Granted	100
2522545	Cancet Quebec	Direct	Granted	100
2522546	Cancet Quebec	Direct	Granted	100
2522547	Cancet Quebec	Direct	Granted	100
2522548	Cancet Quebec	Direct	Granted	100
2522549	Cancet Quebec	Direct	Granted	100
2522550	Cancet Quebec	Direct	Granted	100
2522551	Cancet Quebec	Direct	Granted	100
2522552	Cancet Quebec	Direct	Granted	100
2522553	Cancet Quebec	Direct	Granted	100
2522554	Cancet Quebec	Direct	Granted	100
2522555	Cancet Quebec	Direct	Granted	100
2522556	Cancet Quebec	Direct	Granted	100
2522557	Cancet Quebec	Direct	Granted	100
2522558	Cancet Quebec	Direct	Granted	100
2522559	Cancet Quebec	Direct	Granted	100
2522560	Cancet Quebec	Direct	Granted	100
2522561	Cancet Quebec	Direct	Granted	100

Tenement reference CDC No	Location	Nature	Status	Interest %
2522562	Cancet Quebec	Direct	Granted	100
2522563	Cancet Quebec	Direct	Granted	100
2522564	Cancet Quebec	Direct	Granted	100
2522565	Cancet Quebec	Direct	Granted	100
2522566	Cancet Quebec	Direct	Granted	100
2522567	Cancet Quebec	Direct	Granted	100
2522568	Cancet Quebec	Direct	Granted	100
2522569	Cancet Quebec	Direct	Granted	100
2522570	Cancet Quebec	Direct	Granted	100
2522571	Cancet Quebec	Direct	Granted	100
2522572	Cancet Quebec	Direct	Granted	100
2522573	Cancet Quebec	Direct	Granted	100
2522574	Cancet Quebec	Direct	Granted	100
2522575	Cancet Quebec	Direct	Granted	100
2522576	Cancet Quebec	Direct	Granted	100
2522577	Cancet Quebec	Direct	Granted	100
2522578	Cancet Quebec	Direct	Granted	100
2522579	Cancet Quebec	Direct	Granted	100
2522580	Cancet Quebec	Direct	Granted	100
2522581	Cancet Quebec	Direct	Granted	100
2522582	Cancet Quebec	Direct	Granted	100
2522583	Cancet Quebec	Direct	Granted	100
2522584	Cancet Quebec	Direct	Granted	100
2522585	Cancet Quebec	Direct	Granted	100
2522586	Cancet Quebec	Direct	Granted	100
2522587	Cancet Quebec	Direct	Granted	100
2522588	Cancet Quebec	Direct	Granted	100
2522589	Cancet Quebec	Direct	Granted	100
2522590	Cancet Quebec	Direct	Granted	100
2522591	Cancet Quebec	Direct	Granted	100
2522592	Cancet Quebec	Direct	Granted	100
2522593	Cancet Quebec	Direct	Granted	100
2522594	Cancet Quebec	Direct	Granted	100
2522595	Cancet Quebec	Direct	Granted	100
2522596	Cancet Quebec	Direct	Granted	100
2522597	Cancet Quebec	Direct	Granted	100
2522598	Cancet Quebec	Direct	Granted	100
2522599	Cancet Quebec	Direct	Granted	100
2522600	Cancet Quebec	Direct	Granted	100
2522601	Cancet Quebec	Direct	Granted	100
2522602	Cancet Quebec	Direct	Granted	100
2522603	Cancet Quebec	Direct	Granted	100
2522604	Cancet Quebec	Direct	Granted	100
2522605	Cancet Quebec	Direct	Granted	100
2522606	Cancet Quebec	Direct	Granted	100
2522607	Cancet Quebec	Direct	Granted	100

Tenement reference CDC No	Location	Nature	Status	Interest %
2522608	Cancet Quebec	Direct	Granted	100
2522609	Cancet Quebec	Direct	Granted	100
2522610	Cancet Quebec	Direct	Granted	100
2522611	Cancet Quebec	Direct	Granted	100
2522612	Cancet Quebec	Direct	Granted	100
2522613	Cancet Quebec	Direct	Granted	100
2522614	Cancet Quebec	Direct	Granted	100
2522615	Cancet Quebec	Direct	Granted	100
2522616	Cancet Quebec	Direct	Granted	100
2522617	Cancet Quebec	Direct	Granted	100
2522618	Cancet Quebec	Direct	Granted	100
2522619	Cancet Quebec	Direct	Granted	100
2522620	Cancet Quebec	Direct	Granted	100
2522621	Cancet Quebec	Direct	Granted	100
2522622	Cancet Quebec	Direct	Granted	100
2522623	Cancet Quebec	Direct	Granted	100
2522624	Cancet Quebec	Direct	Granted	100
2522625	Cancet Quebec	Direct	Granted	100
2522626	Cancet Quebec	Direct	Granted	100
2522627	Cancet Quebec	Direct	Granted	100
2522628	Cancet Quebec	Direct	Granted	100
2522629	Cancet Quebec	Direct	Granted	100
2522630	Cancet Quebec	Direct	Granted	100
2522631	Cancet Quebec	Direct	Granted	100
2522632	Cancet Quebec	Direct	Granted	100
2522633	Cancet Quebec	Direct	Granted	100
2522634	Cancet Quebec	Direct	Granted	100
2522635	Cancet Quebec	Direct	Granted	100
2522636	Cancet Quebec	Direct	Granted	100
2522637	Cancet Quebec	Direct	Granted	100
2522638	Cancet Quebec	Direct	Granted	100
2523208	Cancet Quebec	Direct	Granted	100
2523209	Cancet Quebec	Direct	Granted	100

Winsome Adina Lithium Inc.

Tenement reference CDC No	Location	Nature	Status	Interest %
2446329	Adina Quebec	Direct	Granted	100
2446330	Adina Quebec	Direct	Granted	100
2446331	Adina Quebec	Direct	Granted	100
2458191	Adina Quebec	Direct	Granted	100
2458192	Adina Quebec	Direct	Granted	100
2458193	Adina Quebec	Direct	Granted	100
2458194	Adina Quebec	Direct	Granted	100



Tenement reference CDC No	Location	Nature	Status	Interest %
2458195	Adina Quebec	Direct	Granted	100
2458196	Adina Quebec	Direct	Granted	100
2458197	Adina Quebec	Direct	Granted	100
2458198	Adina Quebec	Direct	Granted	100
2458199	Adina Quebec	Direct	Granted	100
2458200	Adina Quebec	Direct	Granted	100
2458201	Adina Quebec	Direct	Granted	100
2458202	Adina Quebec	Direct	Granted	100
2458203	Adina Quebec	Direct	Granted	100
2458204	Adina Quebec	Direct	Granted	100
2458205	Adina Quebec	Direct	Granted	100
2458206	Adina Quebec	Direct	Granted	100
2458207	Adina Quebec	Direct	Granted	100
2458208	Adina Quebec	Direct	Granted	100
2458209	Adina Quebec	Direct	Granted	100
2458210	Adina Quebec	Direct	Granted	100
2461127	Adina Quebec	Direct	Granted	100
2461128	Adina Quebec	Direct	Granted	100
2461129	Adina Quebec	Direct	Granted	100
2461130	Adina Quebec	Direct	Granted	100
2461131	Adina Quebec	Direct	Granted	100
2461132	Adina Quebec	Direct	Granted	100
2461133	Adina Quebec	Direct	Granted	100
2461134	Adina Quebec	Direct	Granted	100
2461135	Adina Quebec	Direct	Granted	100
2461136	Adina Quebec	Direct	Granted	100
2461137	Adina Quebec	Direct	Granted	100
2461138	Adina Quebec	Direct	Granted	100
2461139	Adina Quebec	Direct	Granted	100
2461140	Adina Quebec	Direct	Granted	100
2465572	Adina Quebec	Direct	Granted	100
2465573	Adina Quebec	Direct	Granted	100
2465574	Adina Quebec	Direct	Granted	100
2465575	Adina Quebec	Direct	Granted	100
2465576	Adina Quebec	Direct	Granted	100
2465577	Adina Quebec	Direct	Granted	100
2465578	Adina Quebec	Direct	Granted	100
2465579	Adina Quebec	Direct	Granted	100
2465580	Adina Quebec	Direct	Granted	100
2465581	Adina Quebec	Direct	Granted	100
2465582	Adina Quebec	Direct	Granted	100
2465583	Adina Quebec	Direct	Granted	100
2465584	Adina Quebec	Direct	Granted	100
2465585	Adina Quebec	Direct	Granted	100
2465586	Adina Quebec	Direct	Granted	100
2465587	Adina Quebec	Direct	Granted	100

Tenement reference CDC No	Location	Nature	Status	Interest %
2465588	Adina Quebec	Direct	Granted	100
2465589	Adina Quebec	Direct	Granted	100
2465590	Adina Quebec	Direct	Granted	100
2465591	Adina Quebec	Direct	Granted	100

Winsome Sirmac Lithium Inc.				
Tenement reference CDC No	Location	Nature	Status	Interest %
2445273	Sirmac-Clapier Quebec	Direct	Granted	100
2445274	Sirmac-Clapier Quebec	Direct	Granted	100
2445275	Sirmac-Clapier Quebec	Direct	Granted	100
2445345	Sirmac-Clapier Quebec	Direct	Granted	100
2445346	Sirmac-Clapier Quebec	Direct	Granted	100
2448807	Sirmac-Clapier Quebec	Direct	Granted	100
2448808	Sirmac-Clapier Quebec	Direct	Granted	100
2448809	Sirmac-Clapier Quebec	Direct	Granted	100
2448810	Sirmac-Clapier Quebec	Direct	Granted	100
2448811	Sirmac-Clapier Quebec	Direct	Granted	100
2448812	Sirmac-Clapier Quebec	Direct	Granted	100
2448813	Sirmac-Clapier Quebec	Direct	Granted	100
2449174	Sirmac-Clapier Quebec	Direct	Granted	100
2449175	Sirmac-Clapier Quebec	Direct	Granted	100
2449176	Sirmac-Clapier Quebec	Direct	Granted	100
2449450	Sirmac-Clapier Quebec	Direct	Granted	100
2449451	Sirmac-Clapier Quebec	Direct	Granted	100
2449452	Sirmac-Clapier Quebec	Direct	Granted	100
2449453	Sirmac-Clapier Quebec	Direct	Granted	100
2449454	Sirmac-Clapier Quebec	Direct	Granted	100
2449455	Sirmac-Clapier Quebec	Direct	Granted	100
2449456	Sirmac-Clapier Quebec	Direct	Granted	100
2449457	Sirmac-Clapier Quebec	Direct	Granted	100
2449458	Sirmac-Clapier Quebec	Direct	Granted	100
2449459	Sirmac-Clapier Quebec	Direct	Granted	100
2449460	Sirmac-Clapier Quebec	Direct	Granted	100
2449461	Sirmac-Clapier Quebec	Direct	Granted	100
2449462	Sirmac-Clapier Quebec	Direct	Granted	100
2449463	Sirmac-Clapier Quebec	Direct	Granted	100
2449464	Sirmac-Clapier Quebec	Direct	Granted	100
2449465	Sirmac-Clapier Quebec	Direct	Granted	100
2449466	Sirmac-Clapier Quebec	Direct	Granted	100
2449467	Sirmac-Clapier Quebec	Direct	Granted	100
2450532	Sirmac-Clapier Quebec	Direct	Granted	100
2566108	Sirmac-Clapier Quebec	Direct	Granted	100
2566109	Sirmac-Clapier Quebec	Direct	Granted	100



Tenement reference CDC No	Location	Nature	Status	Interest %
2566110	Sirmac-Clapier Quebec	Direct	Granted	100
2566111	Sirmac-Clapier Quebec	Direct	Granted	100
2566112	Sirmac-Clapier Quebec	Direct	Granted	100
2566113	Sirmac-Clapier Quebec	Direct	Granted	100
2566114	Sirmac-Clapier Quebec	Direct	Granted	100
2566115	Sirmac-Clapier Quebec	Direct	Granted	100
2566116	Sirmac-Clapier Quebec	Direct	Granted	100
2566117	Sirmac-Clapier Quebec	Direct	Granted	100
2574804	Sirmac-Clapier Quebec	Direct	Granted	100
2574805	Sirmac-Clapier Quebec	Direct	Granted	100
2574806	Sirmac-Clapier Quebec	Direct	Granted	100
2574807	Sirmac-Clapier Quebec	Direct	Granted	100
2574808	Sirmac-Clapier Quebec	Direct	Granted	100
2575125	Sirmac-Clapier Quebec	Direct	Granted	100
2575126	Sirmac-Clapier Quebec	Direct	Granted	100
2575127	Sirmac-Clapier Quebec	Direct	Granted	100
2575128	Sirmac-Clapier Quebec	Direct	Granted	100
2575129	Sirmac-Clapier Quebec	Direct	Granted	100
2575130	Sirmac-Clapier Quebec	Direct	Granted	100
2575131	Sirmac-Clapier Quebec	Direct	Granted	100
2575132	Sirmac-Clapier Quebec	Direct	Granted	100
2575133	Sirmac-Clapier Quebec	Direct	Granted	100
2575134	Sirmac-Clapier Quebec	Direct	Granted	100
2598017	Sirmac-Clapier Quebec	Direct	Granted	100
2598605	Sirmac-Clapier Quebec	Direct	Granted	100
2598606	Sirmac-Clapier Quebec	Direct	Granted	100
2598607	Sirmac-Clapier Quebec	Direct	Granted	100
2598608	Sirmac-Clapier Quebec	Direct	Granted	100
2598609	Sirmac-Clapier Quebec	Direct	Granted	100
2598610	Sirmac-Clapier Quebec	Direct	Granted	100
2598611	Sirmac-Clapier Quebec	Direct	Granted	100
2601597	Mazerac Quebec	Direct	Granted	100

Beneficial percentage interests acquired in farm-in or farm-out agreements at the end of the quarter³

Mazerac (Decelles Reservoir) area in the Province of Quebec				
Tenement reference CDC No	Location	Nature	Status	Interest %
2640366	Mazerac Quebec	Option	Granted	-
2640367	Mazerac Quebec	Option	Granted	-
2640368	Mazerac Quebec	Option	Granted	-
2640369	Mazerac Quebec	Option	Granted	-
2640370	Mazerac Quebec	Option	Granted	-
2640371	Mazerac Quebec	Option	Granted	-

³ All Mazerac tenements are part of the option agreement announced on 9 May 2022

Mazerac (Decelles Reservoir) area in the Province of Quebec

Tenement reference CDC No	Location	Nature	Status	Interest %
2640372	Mazerac Quebec	Option	Granted	-
2640373	Mazerac Quebec	Option	Granted	-
2640374	Mazerac Quebec	Option	Granted	-
2640375	Mazerac Quebec	Option	Granted	-
2640376	Mazerac Quebec	Option	Granted	-
2640377	Mazerac Quebec	Option	Granted	-
2640378	Mazerac Quebec	Option	Granted	-
2640379	Mazerac Quebec	Option	Granted	-
2640380	Mazerac Quebec	Option	Granted	-
2640381	Mazerac Quebec	Option	Granted	-
2640382	Mazerac Quebec	Option	Granted	-
2640383	Mazerac Quebec	Option	Granted	-
2640384	Mazerac Quebec	Option	Granted	-
2640385	Mazerac Quebec	Option	Granted	-
2640386	Mazerac Quebec	Option	Granted	-
2640387	Mazerac Quebec	Option	Granted	-
2640388	Mazerac Quebec	Option	Granted	-
2640389	Mazerac Quebec	Option	Granted	-
2640390	Mazerac Quebec	Option	Granted	-
2640391	Mazerac Quebec	Option	Granted	-
2640392	Mazerac Quebec	Option	Granted	-
2640393	Mazerac Quebec	Option	Granted	-
2640394	Mazerac Quebec	Option	Granted	-
2640395	Mazerac Quebec	Option	Granted	-
2640396	Mazerac Quebec	Option	Granted	-
2640397	Mazerac Quebec	Option	Granted	-
2640398	Mazerac Quebec	Option	Granted	-
2640399	Mazerac Quebec	Option	Granted	-
2640400	Mazerac Quebec	Option	Granted	-
2640401	Mazerac Quebec	Option	Granted	-
2640402	Mazerac Quebec	Option	Granted	-
2640873	Mazerac Quebec	Option	Granted	-
2640874	Mazerac Quebec	Option	Granted	-
2640875	Mazerac Quebec	Option	Granted	-
2640876	Mazerac Quebec	Option	Granted	-
2640877	Mazerac Quebec	Option	Granted	-
2640878	Mazerac Quebec	Option	Granted	-
2640879	Mazerac Quebec	Option	Granted	-
2640880	Mazerac Quebec	Option	Granted	-
2640881	Mazerac Quebec	Option	Granted	-
2640882	Mazerac Quebec	Option	Granted	-
2640883	Mazerac Quebec	Option	Granted	-
2640884	Mazerac Quebec	Option	Granted	-
2640885	Mazerac Quebec	Option	Granted	-

Mazerac (Decelles Reservoir) area in the Province of Quebec

Tenement reference CDC No	Location	Nature	Status	Interest %
2640886	Mazerac Quebec	Option	Granted	-
2642797	Mazerac Quebec	Option	Granted	-
2642798	Mazerac Quebec	Option	Granted	-
2644005	Mazerac Quebec	Option	Granted	-
2644645	Mazerac Quebec	Option	Granted	-
2644646	Mazerac Quebec	Option	Granted	-
2644647	Mazerac Quebec	Option	Granted	-
2645487	Mazerac Quebec	Option	Granted	-
2645488	Mazerac Quebec	Option	Granted	-
2645489	Mazerac Quebec	Option	Granted	-
2645490	Mazerac Quebec	Option	Granted	-
2645491	Mazerac Quebec	Option	Granted	-
2645492	Mazerac Quebec	Option	Granted	-
2645493	Mazerac Quebec	Option	Granted	-
2645494	Mazerac Quebec	Option	Granted	-
2645495	Mazerac Quebec	Option	Granted	-
2645496	Mazerac Quebec	Option	Granted	-
2645497	Mazerac Quebec	Option	Granted	-
2645498	Mazerac Quebec	Option	Granted	-
2645499	Mazerac Quebec	Option	Granted	-
2645500	Mazerac Quebec	Option	Granted	-
2645501	Mazerac Quebec	Option	Granted	-
2645502	Mazerac Quebec	Option	Granted	-
2645503	Mazerac Quebec	Option	Granted	-
2645504	Mazerac Quebec	Option	Granted	-
2645505	Mazerac Quebec	Option	Granted	-
2645506	Mazerac Quebec	Option	Granted	-
2645507	Mazerac Quebec	Option	Granted	-
2645508	Mazerac Quebec	Option	Granted	-
2645509	Mazerac Quebec	Option	Granted	-
2645510	Mazerac Quebec	Option	Granted	-
2645511	Mazerac Quebec	Option	Granted	-
2645512	Mazerac Quebec	Option	Granted	-
2645513	Mazerac Quebec	Option	Granted	-
2645514	Mazerac Quebec	Option	Granted	-
2645515	Mazerac Quebec	Option	Granted	-
2645516	Mazerac Quebec	Option	Granted	-
2645517	Mazerac Quebec	Option	Granted	-
2645518	Mazerac Quebec	Option	Granted	-
2645519	Mazerac Quebec	Option	Granted	-
2645520	Mazerac Quebec	Option	Granted	-
2645521	Mazerac Quebec	Option	Granted	-
2645522	Mazerac Quebec	Option	Granted	-
2645523	Mazerac Quebec	Option	Granted	-
2645524	Mazerac Quebec	Option	Granted	-

Mazerac (Decelles Reservoir) area in the Province of Quebec

Tenement reference CDC No	Location	Nature	Status	Interest %
2645525	Mazerac Quebec	Option	Granted	-
2645526	Mazerac Quebec	Option	Granted	-
2645527	Mazerac Quebec	Option	Granted	-
2645528	Mazerac Quebec	Option	Granted	-
2645529	Mazerac Quebec	Option	Granted	-
2645530	Mazerac Quebec	Option	Granted	-
2645531	Mazerac Quebec	Option	Granted	-
2645532	Mazerac Quebec	Option	Granted	-
2645533	Mazerac Quebec	Option	Granted	-
2645534	Mazerac Quebec	Option	Granted	-
2645535	Mazerac Quebec	Option	Granted	-
2645536	Mazerac Quebec	Option	Granted	-
2645640	Mazerac Quebec	Option	Granted	-
2646190	Mazerac Quebec	Option	Granted	-
2646191	Mazerac Quebec	Option	Granted	-
2646192	Mazerac Quebec	Option	Granted	-
2646193	Mazerac Quebec	Option	Granted	-
2646194	Mazerac Quebec	Option	Granted	-
2646195	Mazerac Quebec	Option	Granted	-
2646196	Mazerac Quebec	Option	Granted	-
2646197	Mazerac Quebec	Option	Granted	-
2646198	Mazerac Quebec	Option	Granted	-
2646199	Mazerac Quebec	Option	Granted	-
2646200	Mazerac Quebec	Option	Granted	-
2646201	Mazerac Quebec	Option	Granted	-
2646202	Mazerac Quebec	Option	Granted	-
2646203	Mazerac Quebec	Option	Granted	-
2646204	Mazerac Quebec	Option	Granted	-
2646205	Mazerac Quebec	Option	Granted	-
2646206	Mazerac Quebec	Option	Granted	-
2646207	Mazerac Quebec	Option	Granted	-
2646208	Mazerac Quebec	Option	Granted	-
2646209	Mazerac Quebec	Option	Granted	-
2646210	Mazerac Quebec	Option	Granted	-
2646211	Mazerac Quebec	Option	Granted	-
2646212	Mazerac Quebec	Option	Granted	-
2646213	Mazerac Quebec	Option	Granted	-
2646214	Mazerac Quebec	Option	Granted	-
2646215	Mazerac Quebec	Option	Granted	-
2646216	Mazerac Quebec	Option	Granted	-
2646217	Mazerac Quebec	Option	Granted	-
2646218	Mazerac Quebec	Option	Granted	-
2646219	Mazerac Quebec	Option	Granted	-
2646220	Mazerac Quebec	Option	Granted	-
2646221	Mazerac Quebec	Option	Granted	-

Mazerac (Decelles Reservoir) area in the Province of Quebec

Tenement reference CDC No	Location	Nature	Status	Interest %
2646222	Mazerac Quebec	Option	Granted	-
2646223	Mazerac Quebec	Option	Granted	-
2646224	Mazerac Quebec	Option	Granted	-
2646375	Mazerac Quebec	Option	Granted	-
2646376	Mazerac Quebec	Option	Granted	-
2646377	Mazerac Quebec	Option	Granted	-
2646378	Mazerac Quebec	Option	Granted	-
2646379	Mazerac Quebec	Option	Granted	-
2646380	Mazerac Quebec	Option	Granted	-
2646381	Mazerac Quebec	Option	Granted	-
2646382	Mazerac Quebec	Option	Granted	-
2646383	Mazerac Quebec	Option	Granted	-
2646384	Mazerac Quebec	Option	Granted	-
2646385	Mazerac Quebec	Option	Granted	-
2646386	Mazerac Quebec	Option	Granted	-
2646387	Mazerac Quebec	Option	Granted	-
2646388	Mazerac Quebec	Option	Granted	-
2646389	Mazerac Quebec	Option	Granted	-
2646390	Mazerac Quebec	Option	Granted	-
2646391	Mazerac Quebec	Option	Granted	-
2646392	Mazerac Quebec	Option	Granted	-
2646393	Mazerac Quebec	Option	Granted	-
2646394	Mazerac Quebec	Option	Granted	-
2646395	Mazerac Quebec	Option	Granted	-
2646396	Mazerac Quebec	Option	Granted	-
2646397	Mazerac Quebec	Option	Granted	-
2646398	Mazerac Quebec	Option	Granted	-
2646399	Mazerac Quebec	Option	Granted	-
2646400	Mazerac Quebec	Option	Granted	-
2646401	Mazerac Quebec	Option	Granted	-
2646402	Mazerac Quebec	Option	Granted	-
2646403	Mazerac Quebec	Option	Granted	-
2646404	Mazerac Quebec	Option	Granted	-
2646405	Mazerac Quebec	Option	Granted	-
2646406	Mazerac Quebec	Option	Granted	-
2646407	Mazerac Quebec	Option	Granted	-
2646408	Mazerac Quebec	Option	Granted	-
2646409	Mazerac Quebec	Option	Granted	-
2646410	Mazerac Quebec	Option	Granted	-
2646411	Mazerac Quebec	Option	Granted	-
2646412	Mazerac Quebec	Option	Granted	-
2646413	Mazerac Quebec	Option	Granted	-
2646414	Mazerac Quebec	Option	Granted	-
2646606	Mazerac Quebec	Option	Granted	-
2646607	Mazerac Quebec	Option	Granted	-

Mazerac (Decelles Reservoir) area in the Province of Quebec

Tenement reference CDC No	Location	Nature	Status	Interest %
2646608	Mazerac Quebec	Option	Granted	-
2646609	Mazerac Quebec	Option	Granted	-
2646610	Mazerac Quebec	Option	Granted	-
2646611	Mazerac Quebec	Option	Granted	-
2646612	Mazerac Quebec	Option	Granted	-
2646613	Mazerac Quebec	Option	Granted	-
2646614	Mazerac Quebec	Option	Granted	-
2646615	Mazerac Quebec	Option	Granted	-
2646616	Mazerac Quebec	Option	Granted	-
2646617	Mazerac Quebec	Option	Granted	-
2646618	Mazerac Quebec	Option	Granted	-
2646619	Mazerac Quebec	Option	Granted	-
2646620	Mazerac Quebec	Option	Granted	-
2646621	Mazerac Quebec	Option	Granted	-
2646622	Mazerac Quebec	Option	Granted	-
2646623	Mazerac Quebec	Option	Granted	-
2646624	Mazerac Quebec	Option	Granted	-
2646625	Mazerac Quebec	Option	Granted	-
2646626	Mazerac Quebec	Option	Granted	-
2646627	Mazerac Quebec	Option	Granted	-
2646628	Mazerac Quebec	Option	Granted	-
2646629	Mazerac Quebec	Option	Granted	-
2646630	Mazerac Quebec	Option	Granted	-
2646631	Mazerac Quebec	Option	Granted	-
2646632	Mazerac Quebec	Option	Granted	-
2646633	Mazerac Quebec	Option	Granted	-
2646634	Mazerac Quebec	Option	Granted	-
2646635	Mazerac Quebec	Option	Granted	-
2646636	Mazerac Quebec	Option	Granted	-
2646637	Mazerac Quebec	Option	Granted	-
2646638	Mazerac Quebec	Option	Granted	-
2646639	Mazerac Quebec	Option	Granted	-
2646640	Mazerac Quebec	Option	Granted	-
2646641	Mazerac Quebec	Option	Granted	-
2646642	Mazerac Quebec	Option	Granted	-
2646643	Mazerac Quebec	Option	Granted	-
2646644	Mazerac Quebec	Option	Granted	-
2646645	Mazerac Quebec	Option	Granted	-
2646646	Mazerac Quebec	Option	Granted	-
2646647	Mazerac Quebec	Option	Granted	-
2646648	Mazerac Quebec	Option	Granted	-
2646649	Mazerac Quebec	Option	Granted	-
2646650	Mazerac Quebec	Option	Granted	-
2646759	Mazerac Quebec	Option	Granted	-
2646760	Mazerac Quebec	Option	Granted	-



Mazerac (Decelles Reservoir) area in the Province of Quebec

Tenement reference CDC No	Location	Nature	Status	Interest %
2646761	Mazerac Quebec	Option	Granted	-
2646762	Mazerac Quebec	Option	Granted	-
2646763	Mazerac Quebec	Option	Granted	-
2646764	Mazerac Quebec	Option	Granted	-
2646765	Mazerac Quebec	Option	Granted	-
2646766	Mazerac Quebec	Option	Granted	-
2646767	Mazerac Quebec	Option	Granted	-
2646768	Mazerac Quebec	Option	Granted	-
2646769	Mazerac Quebec	Option	Granted	-
2646770	Mazerac Quebec	Option	Granted	-
2646771	Mazerac Quebec	Option	Granted	-
2646772	Mazerac Quebec	Option	Granted	-
2646773	Mazerac Quebec	Option	Granted	-
2646774	Mazerac Quebec	Option	Granted	-
2647452	Mazerac Quebec	Option	Granted	-
2647453	Mazerac Quebec	Option	Granted	-
2647454	Mazerac Quebec	Option	Granted	-
2647455	Mazerac Quebec	Option	Granted	-
2647456	Mazerac Quebec	Option	Granted	-
2657233	Mazerac Quebec	Option	Pending	-
2650230	Mazerac Quebec	Option	Pending	-
2650281	Mazerac Quebec	Option	Pending	-
2650231	Mazerac Quebec	Option	Pending	-
2650232	Mazerac Quebec	Option	Pending	-
2651395	Mazerac Quebec	Option	Pending	-
2657237	Mazerac Quebec	Option	Pending	-
2651396	Mazerac Quebec	Option	Pending	-
2647907	Mazerac Quebec	Option	Pending	-

Beneficial percentage interests acquired in farm-in or farm-out agreements at the end of the quarter⁴
Decelles area in the Province of Quebec

Tenement reference CDC No	Location	Nature	Status	Interest %
2631445	Decelles Quebec	Option	Granted	-
2631446	Decelles Quebec	Option	Granted	-
2631447	Decelles Quebec	Option	Granted	-
2631448	Decelles Quebec	Option	Granted	-
2631449	Decelles Quebec	Option	Granted	-
2631450	Decelles Quebec	Option	Granted	-

⁴ All Decelles tenements are part of the option agreement announced on 31 January 2022

Tenement reference CDC No	Location	Nature	Status	Interest %
2631451	Decelles Quebec	Option	Granted	-
2631452	Decelles Quebec	Option	Granted	-
2631453	Decelles Quebec	Option	Granted	-
2631454	Decelles Quebec	Option	Granted	-
2631455	Decelles Quebec	Option	Granted	-
2631456	Decelles Quebec	Option	Granted	-
2631457	Decelles Quebec	Option	Granted	-
2631458	Decelles Quebec	Option	Granted	-
2631459	Decelles Quebec	Option	Granted	-
2631460	Decelles Quebec	Option	Granted	-
2631461	Decelles Quebec	Option	Granted	-
2631462	Decelles Quebec	Option	Granted	-
2631463	Decelles Quebec	Option	Granted	-
2631464	Decelles Quebec	Option	Granted	-
2631465	Decelles Quebec	Option	Granted	-
2631466	Decelles Quebec	Option	Granted	-
2631467	Decelles Quebec	Option	Granted	-
2631468	Decelles Quebec	Option	Granted	-
2631469	Decelles Quebec	Option	Granted	-
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Tenement reference CDC No	Location	Nature	Status	Interest %
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Tenement reference CDC No	Location	Nature	Status	Interest %
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Tenement reference CDC No	Location	Nature	Status	Interest %
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Tenement reference CDC No	Location	Nature	Status	Interest %
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Tenement reference CDC No	Location	Nature	Status	Interest %
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Tenement reference CDC No	Location	Nature	Status	Interest %
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Tenement reference CDC No	Location	Nature	Status	Interest %
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Tenement reference CDC No	Location	Nature	Status	Interest %
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2632299	Decelles Quebec	Option	Granted	-
2632300	Decelles Quebec	Option	Granted	-
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2632338	Decelles Quebec	Option	Granted	-
2632339	Decelles Quebec	Option	Granted	-
2632340	Decelles Quebec	Option	Granted	-
2632341	Decelles Quebec	Option	Granted	-
2632342	Decelles Quebec	Option	Granted	-

Tenement reference CDC No	Location	Nature	Status	Interest %
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2632344	Decelles Quebec	Option	Granted	-
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Tenement reference CDC No	Location	Nature	Status	Interest %
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2632436	Decelles Quebec	Option	Granted	-

Tenement reference CDC No	Location	Nature	Status	Interest %
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2632438	Decelles Quebec	Option	Granted	-
2632439	Decelles Quebec	Option	Granted	-
2632440	Decelles Quebec	Option	Granted	-
2632441	Decelles Quebec	Option	Granted	-
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2632453	Decelles Quebec	Option	Granted	-
2632454	Decelles Quebec	Option	Granted	-
2632455	Decelles Quebec	Option	Granted	-
2632456	Decelles Quebec	Option	Granted	-
2632457	Decelles Quebec	Option	Granted	-
2632458	Decelles Quebec	Option	Granted	-
2632459	Decelles Quebec	Option	Granted	-
2632460	Decelles Quebec	Option	Granted	-
2632461	Decelles Quebec	Option	Granted	-
2632462	Decelles Quebec	Option	Granted	-
2632463	Decelles Quebec	Option	Granted	-
2632464	Decelles Quebec	Option	Granted	-
2632465	Decelles Quebec	Option	Granted	-
2632466	Decelles Quebec	Option	Granted	-
2632467	Decelles Quebec	Option	Granted	-
2632468	Decelles Quebec	Option	Granted	-
2632469	Decelles Quebec	Option	Granted	-
2632470	Decelles Quebec	Option	Granted	-
2632471	Decelles Quebec	Option	Granted	-
2632472	Decelles Quebec	Option	Granted	-
2632473	Decelles Quebec	Option	Granted	-
2632474	Decelles Quebec	Option	Granted	-
2632475	Decelles Quebec	Option	Granted	-
2632476	Decelles Quebec	Option	Granted	-
2632477	Decelles Quebec	Option	Granted	-
2632478	Decelles Quebec	Option	Granted	-
2632479	Decelles Quebec	Option	Granted	-
2632480	Decelles Quebec	Option	Granted	-
2632481	Decelles Quebec	Option	Granted	-

Tenement reference CDC No	Location	Nature	Status	Interest %
2632482	Decelles Quebec	Option	Granted	-
2632483	Decelles Quebec	Option	Granted	-
2632554	Decelles Quebec	Option	Granted	-
2632555	Decelles Quebec	Option	Granted	-
2632556	Decelles Quebec	Option	Granted	-
2632557	Decelles Quebec	Option	Granted	-
2632558	Decelles Quebec	Option	Granted	-
2632559	Decelles Quebec	Option	Granted	-
2632560	Decelles Quebec	Option	Granted	-
2632561	Decelles Quebec	Option	Granted	-
2632562	Decelles Quebec	Option	Granted	-
2632563	Decelles Quebec	Option	Granted	-
2632564	Decelles Quebec	Option	Granted	-
2632565	Decelles Quebec	Option	Granted	-
2632566	Decelles Quebec	Option	Granted	-
2632567	Decelles Quebec	Option	Granted	-
2632568	Decelles Quebec	Option	Granted	-
2632569	Decelles Quebec	Option	Granted	-
2632570	Decelles Quebec	Option	Granted	-
2632571	Decelles Quebec	Option	Granted	-
2632572	Decelles Quebec	Option	Granted	-
2632573	Decelles Quebec	Option	Granted	-
2632574	Decelles Quebec	Option	Granted	-
2632575	Decelles Quebec	Option	Granted	-
2632576	Decelles Quebec	Option	Granted	-
2632577	Decelles Quebec	Option	Granted	-
2632578	Decelles Quebec	Option	Granted	-
2632579	Decelles Quebec	Option	Granted	-
2632580	Decelles Quebec	Option	Granted	-
2632581	Decelles Quebec	Option	Granted	-
2632582	Decelles Quebec	Option	Granted	-
2632583	Decelles Quebec	Option	Granted	-
2632584	Decelles Quebec	Option	Granted	-
2632585	Decelles Quebec	Option	Granted	-
2632609	Decelles Quebec	Option	Granted	-
2632811	Decelles Quebec	Option	Granted	-
2632812	Decelles Quebec	Option	Granted	-
2632813	Decelles Quebec	Option	Granted	-
2632814	Decelles Quebec	Option	Granted	-
2632815	Decelles Quebec	Option	Granted	-
2632816	Decelles Quebec	Option	Granted	-
2632817	Decelles Quebec	Option	Granted	-
2632818	Decelles Quebec	Option	Granted	-
2632819	Decelles Quebec	Option	Granted	-
2632820	Decelles Quebec	Option	Granted	-

Tenement reference CDC No	Location	Nature	Status	Interest %
2632821	Decelles Quebec	Option	Granted	-
2632822	Decelles Quebec	Option	Granted	-
2632823	Decelles Quebec	Option	Granted	-
2632824	Decelles Quebec	Option	Granted	-
2632825	Decelles Quebec	Option	Granted	-
2632826	Decelles Quebec	Option	Granted	-
2632827	Decelles Quebec	Option	Granted	-
2632828	Decelles Quebec	Option	Granted	-
2632829	Decelles Quebec	Option	Granted	-
2632830	Decelles Quebec	Option	Granted	-
2632941	Decelles Quebec	Option	Granted	-
2632942	Decelles Quebec	Option	Granted	-
2632943	Decelles Quebec	Option	Granted	-
2632944	Decelles Quebec	Option	Granted	-
2632945	Decelles Quebec	Option	Granted	-
2632946	Decelles Quebec	Option	Granted	-
2632947	Decelles Quebec	Option	Granted	-
2632948	Decelles Quebec	Option	Granted	-
2632949	Decelles Quebec	Option	Granted	-
2632950	Decelles Quebec	Option	Granted	-
2632951	Decelles Quebec	Option	Granted	-
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2632955	Decelles Quebec	Option	Granted	-
2632956	Decelles Quebec	Option	Granted	-
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2632958	Decelles Quebec	Option	Granted	-
2632959	Decelles Quebec	Option	Granted	-
2632960	Decelles Quebec	Option	Granted	-
2632961	Decelles Quebec	Option	Granted	-
2632962	Decelles Quebec	Option	Granted	-
2632963	Decelles Quebec	Option	Granted	-
2632964	Decelles Quebec	Option	Granted	-
2632965	Decelles Quebec	Option	Granted	-
2632966	Decelles Quebec	Option	Granted	-
2632967	Decelles Quebec	Option	Granted	-
2632968	Decelles Quebec	Option	Granted	-
2632969	Decelles Quebec	Option	Granted	-
2632970	Decelles Quebec	Option	Granted	-
2632971	Decelles Quebec	Option	Granted	-
2632972	Decelles Quebec	Option	Granted	-
2632973	Decelles Quebec	Option	Granted	-
2632974	Decelles Quebec	Option	Granted	-
2632975	Decelles Quebec	Option	Granted	-

Tenement reference CDC No	Location	Nature	Status	Interest %
2633167	Decelles Quebec	Option	Granted	-
2633168	Decelles Quebec	Option	Granted	-
2633171	Decelles Quebec	Option	Granted	-
2633172	Decelles Quebec	Option	Granted	-
2633173	Decelles Quebec	Option	Granted	-
2633174	Decelles Quebec	Option	Granted	-
2633176	Decelles Quebec	Option	Granted	-
2633217	Decelles Quebec	Option	Granted	-
2633218	Decelles Quebec	Option	Granted	-
2633787	Decelles Quebec	Option	Granted	-
2633788	Decelles Quebec	Option	Granted	-
2633789	Decelles Quebec	Option	Granted	-
2634066	Decelles Quebec	Option	Granted	-
2634067	Decelles Quebec	Option	Granted	-
2634068	Decelles Quebec	Option	Granted	-
2634069	Decelles Quebec	Option	Granted	-
2634070	Decelles Quebec	Option	Granted	-
2634071	Decelles Quebec	Option	Granted	-
2634072	Decelles Quebec	Option	Granted	-
2634073	Decelles Quebec	Option	Granted	-
2634074	Decelles Quebec	Option	Granted	-
2634075	Decelles Quebec	Option	Granted	-
2634076	Decelles Quebec	Option	Granted	-
2634077	Decelles Quebec	Option	Granted	-
2634078	Decelles Quebec	Option	Granted	-
2634079	Decelles Quebec	Option	Granted	-
2634080	Decelles Quebec	Option	Granted	-
2634087	Decelles Quebec	Option	Granted	-
2634088	Decelles Quebec	Option	Granted	-

CORPORATE DIRECTORY

Directors

Justin Boylson	(Non-Executive Chairman)
Chris Evans	(Non-Executive Director)
Dr Qingtao Zeng	(Non-Executive Director)

Company Secretary

Peter R. Youd

Principal Registered Office in Australia

- A.** Level 1, 16 Ord Street
West Perth WA 6005
- T.** +61 (0)419 853 904
- E.** administration@winsomeresources.com.au
- W.** www.winsomeresources.com.au

Stock Exchange Listings

The Company is listed on the **Australian Securities Exchange** under the trading code **WR1**.

The company is quoted on the **Frankfurt Stock Exchange** under the trading code **FSE:WXJ**.

Auditor

- HLB mann Judd (WA Partnership)
- A.** Level 4, 130 Stirling Street
Perth WA 6000
 - P.** PO Box 8124
Perth BC WA 6849

Share Registry

Automatic Registry Services

- A.** Level 5, 191 St Georges Terrace
Perth WA 6000

All security holder correspondence to:

- P.** PO Box 2226
Strawberry Hills NSW 2021

Contact:

- T.** 1300 288 664 (within Australia)
- P.** +61 (0)8 9324 2099 (outside Australia)
- E.** hello@automatic.com.au
- W.** www.automatic.com.au

Solicitors - Australia

Steinepreis Paganin

Lawyers and Consultants

- A.** Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Bankers - Australia

Westpac Banking Corporation

- A.** 2 St Quentin Avenue
Claremont WA 6010



Winsome Resources
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PERTH OFFICE

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