

2 September 2021

Dear Shareholder,

GENERAL MEETING – NOTICE AND PROXY FORM

Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of MetalsTech Limited (ASX: MTC) (**MetalsTech** or **the Company**) will be held on Monday, 4 October 2021 at 10:00 am (AWST), at Unit 1, 44 Denis Street, Subiaco WA 6008.

The Company is continuing to monitor the impact of the COVID-19 virus in Western Australia and following guidance from the Federal and State Governments. In light of the current circumstances and continued uncertainty on restrictions on gatherings, the Directors have made the decision to hold a hybrid meeting. Accordingly, Shareholders will be able to attend either in person or online.

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021 unless a shareholder has requested a hard copy 1 September 2021, the Company will not be sending hard copies of the Notice of Meeting to shareholders. An electronic copy of the Notice of Meeting can be obtained from the Company's ASX announcements platform at <https://www2.asx.com.au/markets/company/mtc> or the Company's website at www.metalstech.net.

The Notice of Meeting is accompanied by a short form prospectus, which will also not be dispatched but made available electronically. You can obtain an electronic copy of the prospectus through the Company's ASX announcements platform at <https://www2.asx.com.au/markets/company/mtc> or the Company's website at www.metalstech.net

The Company **strongly encourages shareholders to lodge a directed proxy form prior to the meeting and register their attendance prior to the Meeting if they intend to attend**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting. Shareholders will be able to email their poll votes during the meeting. In order to do so, Shareholders will need to register their email address with the Company by emailing gino@metalstech.net by no later than 10:00 am (AWST) on 2 October 2021 (**Email Voting Registration Date**).

Any Shareholder that has not registered by the Email Voting Registration Date will not be permitted to vote during the Meeting.

Please find below the links to the online virtual meeting platform:

https://us02web.zoom.us/webinar/register/WN_a8TJUVVvTXCZQ1cToc_2Nw.

A copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to vote online at <https://investor.automic.com.au/#/loginsah> or please complete and return the attached proxy form to the Company by:

Post to: Automic, GPO Box 5193, Sydney, NSW, 2001

or

In person to: Automic, Level 5, 126 Phillip Street, Sydney, NSW 2000; or

or

By email to: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 10:00am (AWST) on 2 October 2021, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact planning or the arrangements for the Meeting by way of announcement on ASX and the details will also be made available on the Company's ASX announcements platform at <https://www2.asx.com.au/markets/company/mtc>.

The Notice of Meeting is important and should be read in its entirety. A short form prospectus accompanies the Notice of Meeting, which is also available in electronic form. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting and the short form prospectus, please contact the Company Secretary on +61 419 942 112 or gino@metalsTech.net.

WINSOME RESOURCES LIMITED IPO

As previously announced, the Company is proposing, subject to Shareholder approval at the Meeting, to sell 100% of the shares in the Company's lithium focused subsidiaries, MetalsTech Cancet Lithium Inc., MetalsTech Adina Lithium Inc. and MetalsTech Sirmac Lithium Inc. to its subsidiary company Winsome Resources Limited (**Winsome**). It is intended that Winsome will undertake an initial public offer of its securities to facilitate an ASX listing in conjunction with the spin-out (**Winsome IPO**). It is Winsome's current intention that the Winsome IPO will include a form of priority offer to existing Shareholders of MetalsTech, whilst also providing an opportunity for new investors to invest in Winsome.

The prospectus for the Winsome IPO is expected to be lodged with ASIC on or about 8 October 2021. Prospective investors will be able to obtain a copy of the Winsome IPO prospectus from the Winsome website, www.winsomeresources.com.au.

Yours faithfully

Paul Fromson
Company Secretary

Phone: +61 419 942 112

Email: info@metalsTech.net

This release has been authorised for release by the board of MetalsTech Limited

Venue – Virtual Meeting

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held on Monday, 4 October 2021 at 10:00 am (AWST), at Unit 1, 44 Denis Street, Subiaco WA 6008 as well as a **virtual meeting**.

If you wish to virtually attend the General Meeting (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_a8TJUVVvTXCZQ1cToc_2Nw

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the General Meeting.

Shareholders will be able to vote and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Paul Fromson, Company Secretary at paul@metalstech.net at least 48 hours before the General Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

The business of the General Meeting affects your shareholding and your vote is important.

Voting virtually on the day of the General Meeting

Shareholders who wish to vote virtually on the day of the General Meeting will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their *username* and *password*.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a *username* and *password*) are advised to take the following steps to attend and vote virtually on the day of the General Meeting:

1. Login to Automic website (<https://investor.automic.com.au/#/home>) using your *username* and *password*.
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2. **(Registration on the day)** If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.
3. **(Live voting on the day)** If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

Voting by proxy

Shareholders who wish to participate and vote at the General Meeting are strongly encouraged to complete and submit their proxies as early as possible.

To vote by proxy:

1. please lodge the Proxy Form online at <https://investor.automic.com.au/#/loginsah> by following the below instructions:

Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form; or

2. please complete and sign your Proxy Form, and deliver the Proxy Form:

(a) by hand to:

Automic Group
Level 5, 126 Phillip Street, Sydney, NSW 2000; or

(b) by post to:

Automic Group
GPO Box 5193, Sydney, NSW, 2001

Your Proxy Form must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

METALSTECH LIMITED
ACN 612 100 464
NOTICE OF GENERAL MEETING

TIME: 10:00 am (WST)
DATE: Monday, 4 October 2021
PLACE: Unit 1
44 Denis Street
SUBIACO WA 6008

The Company is also pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by:

https://us02web.zoom.us/webinar/register/WN_a8TJUVVvTXCZQ1cToc_2Nw

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (WST) on Saturday, 2 October 2021.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 — DISPOSAL OF INTERESTS IN LITHIUM PROJECTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 11.4 and for all other purposes, approval is given for the Company to dispose of all of the issued capital of:

- (a) MetalsTech Cancet Lithium Inc., which directly holds the Cancet Lithium Project;*
- (b) MetalsTech Adina Lithium Inc., which directly holds the Adina Lithium Project; and*
- (c) MetalsTech Sirmac Lithium Inc., which directly holds the Sirmac-Clapier Lithium Project,*

without an offer, issue or transfer referred to in Listing Rule 11.4.1(b) being made and otherwise on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL FOR AN EQUAL REDUCTION OF CAPITAL AND IN-SPECIE DISTRIBUTION

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 1, the following equal reduction of the capital of the Company is approved for the purposes of section 256B and 256C of the Corporations Act and for all other purposes, on the Record Date, set on or after the date this Resolution is passed by the Directors, to determine the entitlements of Shareholders to participate in the reduction of capital,

that:

- (a) the capital of the Company be reduced, without cancelling any Shares, by an amount equal to the market value (as assessed by the Directors) of 45,000,001 Winsome Shares with effect as at 5.00pm (WST) on the Record Date; and*
- (b) the reduction be satisfied by the Company distributing and transferring the 45,000,001 Winsome Shares to the Shareholders of the Company registered on the Record Date on a pro rata basis, to be effected in accordance with the Constitution, the ASX Listing Rules and as otherwise determined by the Directors, with the consequence that each Shareholder on the Record Date shall be deemed to have consented to becoming a Winsome Shareholder and being bound by its constitution,*

on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 2 September 2021

By order of the Board

Mr Paul Fromson
Company Secretary

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Disposal of Interests in Lithium Projects	The Company will disregard any votes cast in favour of this Resolution by or on behalf of the acquirer of the asset and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder in ordinary securities in the entity) or any Associates of those persons.
Resolution 3 – Ratification of Prior issue of Options – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely Nathan William Ryan) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 419 942 112

IMPORTANT INFORMATION

DEFINED TERMS

Capitalised terms in this Notice of Meeting and Explanatory Statement are defined either in the “Glossary” Section or where the relevant term is first used.

OTHER LEGAL REQUIREMENTS - PROSPECTUS

Under applicable ASIC guidelines, the invitation to Shareholders to vote on Resolution 2 of the Notice of Meeting constitutes an “offer” to transfer Winsome Shares to Shareholders pursuant to the In-specie Distribution under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies or ASIC provides relief. As no exemptions apply and no relief was obtained, the Company has prepared a prospectus that contains information in relation to Winsome (**Prospectus**).

The Prospectus accompanies this Notice of Meeting and has been lodged with ASIC at the same time as this Notice of Meeting. The Company recommends that all Shareholders read the Prospectus carefully and in conjunction with this Notice of Meeting. The Prospectus also allows Shareholders to sell their Winsome Shares within the first 12 months after receiving them without further disclosure.

There is no information known to the Company that is material to the decision by a Shareholder on how to vote on Resolution 2 other than as disclosed in this Notice of Meeting and Explanatory Statement, the accompanying Prospectus and information that the Company has previously disclosed to Shareholders.

PURPOSE OF THIS DOCUMENT

The main purpose of this document is to explain the terms of the proposed In-specie Distribution, and the manner in which the In-specie Distribution (or parts of it) will be implemented (if approved), and to provide such information as is prescribed or otherwise material to the decision of Shareholders whether or not to approve Resolution 2 to give effect to the In-specie Distribution. This document includes a statement of all the information known to the Company that is material to Shareholders in deciding how to vote on Resolution 2, as required by section 256C(4) of the Corporations Act.

ASIC AND ASX

A final copy of this Notice of Meeting and Explanatory Statement has been lodged with ASIC and ASX, together with a copy of the Prospectus that accompanies this Notice of Meeting. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this document.

FORWARD LOOKING STATEMENTS

Some of the statements appearing in this document may be in the nature of forward looking statements. The words ‘anticipate’, ‘believe’, ‘expect’, ‘project’, ‘forecast’, ‘estimate’, ‘likely’, ‘intend’, ‘should’, ‘could’, ‘may’, ‘target’, ‘plan’, ‘consider’, ‘foresee’, ‘aim’, ‘will’ and similar expressions are intended to identify forward-looking statements. Indications of guidance on future production, resources, reserves, sales, capital expenditure, earnings and financial position and performance are also forward-looking statements.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties many of which are outside the Company's control. Those risks and

uncertainties include factors and risks specific to the Company and Winsome such as (without limitation) the status of exploration and mining applications and licences and the risks associated with the non-grant or expiry of those applications and licences, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to Government fiscal, monetary and regulatory policies, regulatory approvals, the impact of actions of Governments, the potential difficulties in enforcing agreements, protecting assets and increases in costs of transportation and shipping of international operations, alterations to resource estimates and exploration targets and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which the Company operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary Government and regulatory approvals, the ability to service debt and to refinance debt to meet expenditure needs on any future acquisitions, increased competition, insurance and occupational health and safety. For more information on the risk factors facing Winsome, please refer to Schedule 4.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected.

None of the Company, Winsome nor any of their respective officers or any person named in this document or involved in the preparation of this document make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and you are cautioned not to place undue reliance on those statements.

The forward looking statements in this document reflect views held only as at the date of this document.

NO FINANCIAL PRODUCT ADVICE

This document does not constitute financial product, taxation or investment advice nor a recommendation in respect of the Winsome Shares. It has been prepared without taking into account the objectives, financial situation or needs of Shareholders or other persons. Before deciding how to vote or act, Shareholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Neither the Company nor Winsome is licensed to provide financial product advice. No cooling-off regime applies in respect of the acquisition of Winsome Shares under the In-specie Distribution (whether the regime is provided for by law or otherwise).

NO INTERNET SITE IS PART OF THIS DOCUMENT

No internet site is part of this Notice of Meeting and Explanatory Statement. The Company maintains an internet site (www.metalstech.net). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

IMPORTANT NOTICES

Key Dates*

General Meeting to approve the In-specie Distribution of Winsome Shares	10:00 am (WST), 4 October 2021
ASX informed of Shareholder approval	4 October 2021
Record Date*	7 October 2021
In-specie Distribution to Shareholders of Winsome Shares*	12 November 2021

**** These dates are indicative only and may change without notice at the discretion of the Directors, subject to the Corporations Act, ASX Listing Rules and other applicable laws.***

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

1. RESOLUTION 1 – DISPOSAL OF INTERESTS IN LITHIUM PROJECTS

1.1 General

Under Listing Rules 11.4 and 11.4.1, a listed Company can only dispose of an interest in a major asset if:

- (a) the securities in its child entity (other than those being retained by the company) are being offered, issued or transferred pro rata to the holders of the ordinary shares in the company, or in another way that, in ASX's opinion, is fair in all the circumstances; or
- (b) the company's shareholders approve of the disposal.

The Spin Out to Winsome Resources Limited (further details of which are set out in this Section 1 and Section 2) is considered to be a disposal of a major asset for these purposes and paragraph (a) above does not apply, so it is a requirement for the Spin Out to proceed that Shareholders approve the Spin Out under paragraph (b) above.

Resolution 1 seeks the required Shareholder approval to the Spin Out under and for the purposes of Listing Rule 11.4.1(b).

If Resolution 1 is passed, the Company will be able to proceed with the Spin Out and dispose of its interest in the Cancet Lithium Project, Adina Lithium Project and the Sirmac-Clapier Lithium Project by virtue of the sale of all of the shares in Metalstech Sirmac, Metalstech Adina and Metalstech Cancet (the owners of the Lithium Projects) to Winsome and continue to focus on its existing project opportunities, as well as exploring new projects with the aim of delivering value to its Shareholders.

If Resolution 1 is not passed, the Company will not be able to proceed with the Spin Out and it will not dispose of its interest in the Lithium Projects. Additionally, if Resolution 1 is not passed, the In-Specie Distribution (defined below) and the proposed initial public offer by Winsome will not be able to proceed.

The Company considers that the Spin Out, proceeding on the basis of Shareholder's Listing Rule 11.4.1(b) approval, without the offer, issue or transfer referred to in Listing Rule 11.4.1(a) is in the best interests of the Company and its Shareholders because of the advantages listed in Section 1.6.

1.2 Major Asset and Consideration for the Lithium Projects

Pursuant to Guidance Note 13, ASX will regard an asset to be a major asset if its disposal will result in a decrease of 25% or more in any of the following measures:

- (a) consolidated total assets;
- (b) consolidated total equity interests;
- (c) consolidated annual revenue, or in the case of a mining exploration entity, oil and gas exploration entity or other entity that is no earning material revenue from operations, consolidated annual expenditure;

- (d) consolidated EBITDA; or
- (e) consolidated annual profit before tax,

or if the value of the consideration received by the listing entity and its security holders for disposing of the asset exceeds 25% of its consolidated total assets.

As set out at Section 1.1 above, the sale of all of the shares in each of Metalstech Sirmac, Metalstech Adina and Metalstech Cancet to Winsome will result in the Company's interest in the Subsidiaries and the Lithium Projects reducing to nil.

1.3 Value of the Assets

The value of the assets is estimated by the Board to be \$9,000,000.

In the event the Spin Out is completed and the Minimum Subscription is raised, Winsome will have a market capitalisation (based on a \$0.20 issue price under the Capital Raising) of \$21,100,000 and cash (before expenses and administrative costs incurred during the transaction process) of approximately \$12,000,000.

As the Lithium Projects are exploration assets, the Company has not earned any revenue from the Lithium Projects.

1.4 Effect of the disposal of interests in the Lithium Projects

The pro-forma statement of the financial position of the Company showing the financial effect of the Spin Out of the Lithium Projects on the Company as at 31 December 2020 is set out in Schedule 2.

The Spin Out will:

- (a) enable the Company to redirect funds toward exploration at the Company's 100% owned Sturec Gold Mine, located in Slovakia, with a net result being an anticipated reduction of total exploration expenditure of approximately \$1,000,000 (being the amount which the Company would have otherwise directed towards exploration of the Lithium Projects);
- (b) not impact the capital structure of the Company (other than in relation to the In-Specie Distribution the subject of Resolution 2);
- (c) not have a dilutionary effect on the Shareholders; and
- (d) not result in any changes to the Board or Company name.

Shareholders will not be impacted by the Spin Out, other than to the extent of the Company's divestment of the Company's interest in the Lithium Projects.

1.5 Intention following disposal of the interests in the Lithium Projects

By virtue of completing the Spin Out, the Company will receive 45,000,001 Winsome Shares. Subject to the approval of Resolution 2, the Company intends to conduct an equal reduction whereby the capital of the Company will be reduced, without cancelling any Shares, by an amount equal to the market value (as assessed by the Directors) of 45,000,001 Winsome Shares with effect as at 5.00pm (WST) on the Record Date and the reduction be satisfied by the Company distributing and transferring the 45,000,001 Winsome Shares to the Shareholders of the Company in accordance with Resolution 2.

Accordingly, completion of the Spin Out will result in a freeing up of funds for the Company to further explore its flagship Sturec Gold Project without the need to raise additional capital and potentially diluting existing Shareholders.

The Company will also continue to review project opportunities in the exploration and project development space with a view to maximise Shareholder value.

1.6 Advantages of the disposal of the interests in the Lithium Projects

The Directors believe that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 1 as it will allow the Company to:

- (a) retain an indirect interest in the Lithium Projects by virtue of the proposed In-Specie Distribution of Winsome Shares;
- (b) focus its efforts on its existing portfolio of assets;
- (c) divest of the Lithium Projects to Winsome which will have a dedicated management team and a dedicated funding strategy directed towards developing the Lithium Projects;
- (d) direct funds towards the evaluation of further asset acquisitions in the exploration and project development space; and
- (e) extract value for its Shareholders through the commercialisation and monetisation of the Lithium Projects via the proposed In-Specie Distribution of Winsome Shares.

In addition, the Winsome IPO will allow Winsome to advance the Lithium Projects, which Shareholders will continue to hold an interest in by virtue of the In-Specie Distribution.

1.7 Disadvantages of the disposal of the interests in the Lithium Projects

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) the proposed disposal involves the Company reducing its interest in a major asset (as discussed in Sections 1.2 and 1.6), which may not be consistent with the investment objectives of all Shareholders; and
- (b) subject to the Company's further consultation in respect of any further asset acquisitions, there may be significant re-compliance costs associated with the acquisition of new assets if ASX determine that such acquisitions require full re-compliance with Chapters 1 and 2 of the Listing Rules.

1.8 Indicative Timetable

The below timetable is a summary of the dates relevant to the Spin Out and future dates are indicative only and subject to change:

Event ¹	Date
Shareholder Approval - General Meeting (under this Notice)	4 October 2021

Event ¹	Date
Lodgement of Winsome IPO Prospectus	8 October 2021
Opening Date of Winsome IPO	18 October 2021
Completion of the Acquisition Agreements, Winsome IPO and the In-Specie Distribution and admission of Winsome to the Official List	12 November 2021

1.9 Implications if the disposal of the interests in the Lithium Projects does not proceed

In the event that Resolution 1 is not passed and/ or for any other reason the Company does not dispose of its interest in the Lithium Projects, it will, amongst other things:

- (a) continue to hold 100% of the Lithium Projects via its Subsidiaries, and continue to investigate opportunities to obtain value from the Lithium Projects;
- (b) explore opportunities for the Company to raise equity capital to enable it to fund exploration activities at the Lithium Projects; and
- (c) continue to undertake exploration activities in respect of its Sturec Gold Mine located in Slovakia.

1.10 Board and senior management changes

There will be no changes to the Board or the Company's senior management as a result of or in connection with completion of the Spin Out.

1.11 Material information

Comprehensive disclosure required by Guidance Note 13 regarding the proposed disposal of the Lithium Projects is contained within Sections 1 and 2, including the following:

- (a) name of the 'spin-out vehicle' and its parent entity are set out in Section 1.1 and 2.2;
- (b) how the spin out is to be effected (including details of consideration securities, participation and timetable) are set out in Sections 1.1, 1.8 and 2.2;
- (c) information regarding the asset being spun out (the Lithium Projects), including the asset description and valuations, is set out in Sections 1.2, 1.3 and 1.4;
- (d) the impact the Spin Out will have on the Company (including financial measures) is set out in Schedule 2;
- (e) the impact of the Spin Out on Shareholders is set out in Section 1.4;
- (f) the reason why the Directors consider that effecting the Spin Out without offer, issue or transfer being made is in the interest of the Company and the Shareholders is set out in Sections 1.5, 1.6 and 1.12;
- (g) the material terms of the agreements pursuant to which the Lithium Projects will be transferred, are set out in Schedule 5; and

(h) a voting exclusion statement is included in this Notice.

1.12 Board recommendation

Other than in their capacities as Shareholders, none of the Board has any additional interest in the outcome of Resolution 1.

The Board has approved the proposal to put Resolution 1 to the Shareholders.

Based on the information available, all of the Directors consider that the proposed spin-out of the Lithium Projects is in the best interests of the Company and the Shareholders; and recommend that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – APPROVAL FOR AN EQUAL REDUCTION OF CAPITAL AND IN-SPECIE DISTRIBUTION

2.1 Background on the Company and its existing projects

The Company is listed on the ASX and is currently focussed on the exploration and development of its 100% owned Sturec Gold Mine, located in Slovakia.

In February 2020, the Company announced that it had completed the acquisition of Ortac Resources (UK) Limited, the 100% owner of Ortac s.r.o., which owns a 100% interest in the Sturec Gold Mine located in Slovakia (**Sturec Gold Project**).

At the date of acquisition, the Sturec Gold Project hosted a JORC (2004) Measured and Indicated Resource of 1.01 million oz at 2.05g/t Au Eq (15.4Mt @ 2.05g/t Au Eq at a cut-off grade of 0.4g/t Au Eq) plus a JORC (2004) Inferred Resource of an additional 310,000 oz at 0.99g/t Au Eq (9.7Mt @ 0.99g/t Au Eq at a cut-off grade of 0.4g/t Au Eq), estimated by Snowden Mining Industry Consultants in April 2012.

Following the acquisition of the Sturec Gold Project, the Company updated the Mineral Resource estimate in line with JORC (2012) guidelines as 21.2Mt @ 1.50 g/t Au and 11.6 g/t Ag (1.59g/t AuEq), containing 1.026Moz of gold and 7.94Moz of silver (1.086Moz of gold equivalent) using a 0.4g/t Au cut-off within an optimised open pit shell; as well as 388kt @ 3.45 g/t Au and 21.6 g/t Ag (3.60g/t AuEq1), containing 43koz of gold and 270koz of silver (45koz of gold equivalent) outside the optimised open pit shell on an underground mining basis.

Since completing the acquisition of the Sturec Gold Project, the Company has made significant progress including the securing of additional underground mining permits, completion of additional metallurgical testwork and building a successful in-country management and geological team under the guidance of Dr Quinton Hills, the exploration manager for the Company.

In July 2020, the Company commenced its maiden underground diamond drilling program from within the Andrej Adit at the Sturec Gold Project. As part of the Phase I drilling campaign, the Company completed sixteen (16) diamond drill holes for approximately 3,000 m.

Drilling for the Phase II program is currently underway.

Following completion of the Phase I drilling program and during the Quarter ended 30 June 2021, the Company announced a 44% increase to the JORC (2012) Mineral Resource Estimate at the Sturec Gold Project in Slovakia following completion of the Phase I Underground Diamond Drilling Program.

The Sturec Gold Project now hosts a JORC (2012) Resource of 38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag, containing 1.522Moz of gold and 10.93Moz of silver using a 0.26g/t Au cut-off. The Mineral Resource also includes a higher-grade subset of 6.25Mt @ 3.27 g/t Au and 19.4 g/t Ag containing 658Koz of gold and 3.89Moz of silver using a cut-off grade of 2 g/t Au.

Of material significance, 93% of the Mineral Resource is in the Measured and Indicated categories, representing a high degree of confidence in the geological structure.

Recent drilling by the Company has intersected a southerly plunging, high-grade mineralisation zone which has significantly contributed to the increase in the size and confidence of the Mineral Resource.

The deposit at the Sturec Gold Project remains open to the north and south along strike, as well as down-dip, indicating there is significant exploration upside and drilling is set to begin again in the coming weeks.

As part of the ongoing development of the Sturec Gold Project, the Company is investigating the potential of a high grade and low impact bulk underground mining operation at Sturec focusing on the higher-grade tonnes within the Mineral Resource and intends to commence a scoping study shortly.

Since acquiring the Sturec Gold Project, the Company moved quickly to demonstrate the metallurgical characteristics of the ore body undertaking an initial bulk sample testing program which concluded that based on a simple gravity separation and flotation basis, the Company is able to recover up to 88% of the gold prior to any leaching process, and if leaching is undertaken, the gold recovery increases to 98%.

Drilling results to date include:

- (a) 70m @ 9.23 g/t Au and 7.8 g/t Ag (UGA-16);
- (b) 90m @ 3.88 g/t Au and 13.9 g/t Ag (UGA-04);
- (c) 70m @ 3.43 g/t Au and 14.7 g/t Ag (UGA-06);
- (d) 32m @ 4.62 g/t Au and 17.5 g/t Ag (UGA-05);
- (e) 73m @ 2.14 g/t Au & 8.8 g/t Ag (UGA-03);
- (f) 24m @ 2.28 g/t Au and 11.5 g/t Ag (UGA-07); and
- (g) 35m @ 3.73 g/t Au and 11.6 g/t Ag (UGA-12).

The Company also set a new record bonanza result of 1m @ 584g/t Au & 333g/t Ag from 41m down hole in last hole (UGA-16) of the Phase I drill program at the flagship Sturec Gold Project in Slovakia.

The Company has also reported multiple showings of visible gold and additional bonanza grades over 1m intervals including 89.1 g/t Au in UGA-04, 80.3 g/t Au in UGA-05 and 77.7 g/t Au in UGA-06.

In addition, the Company has completed the engineering phase to enable the construction of additional exploration roadways, including an extension to the main Adrej Adit and an additional exploration roadway to the west. This will

enable multiple drill rig access and capability and enable an enlarged exploration campaign to be completed.

The Company has secured the opportunity to turn a well-established brownfield open cut project into a more sustainable high-grade underground gold mine. The current resource has been largely modelled and reported on an open cut basis with a very small underground component however the Company intends to re-model the existing resource on a predominantly underground basis in the future, incorporating the continued drilling success from our current program, with a view to delivering a scoping study based on an underground mining concept with a potentially simple low capex processing strategy.

Additionally, following reporting of excellent drilling results at Sturec Gold Project, the Company has received significant interest from strategic gold mining groups, including significant groups out of China and the board has been busy cultivating its relationships in this area to ensure that as the gold sector continues to strengthen over the next 12 months, particularly with respect to M&A activity, the Company is prepared.

Further details with respect to the Company's existing projects are set out in the Company's ASX announcements including the Quarterly Activities Report released on 30 July 2021.

2.2 Overview of the Proposal

As announced on 17 March 2021, the Company is proposing, subject to Shareholder approval, to dispose of its interest in the Lithium Projects by selling all of the shares in Metalstech Adina Lithium Inc, Metalstech Cancet Lithium Inc and Metalstech Sirmac Lithium Inc to its subsidiary company Winsome Resources Limited (**Spin-out**) pursuant to three share sale agreements (**Acquisition Agreements**). It is intended that Winsome will undertake an initial public offer of its securities to facilitate an ASX listing in conjunction with the Spin-out (**Winsome IPO**). It is Winsome's current intention that the Winsome IPO will include a form of priority offer to existing Shareholders of MTC, whilst also providing an opportunity for new investors to invest in Winsome.

Further details with respect to the Lithium Projects are set out in the Independent Geologist Report in Schedule 1. The material terms of the Acquisition Agreements are set out in Schedule 5.

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

- (a) preparation of a full-form prospectus by Winsome pursuant to which Winsome will seek to raise a minimum of \$12,000,000 via the issue of Winsome Shares at an issue price of \$0.20 per Winsome Share (**Minimum Subscription**), Winsome raising the Minimum Subscription and Winsome receiving a letter confirming that the ASX will admit Winsome to the Official List of the ASX, subject to the satisfaction of certain conditions on terms acceptable to Winsome;
- (b) completion of the Acquisition Agreements and issue of the Winsome Consideration Shares and the Winsome Shares the subject of the Winsome IPO; and
- (c) in accordance with the timetable set out in the Important Notices section above, MTC distributing and transferring the Winsome Consideration Shares in-specie to Eligible MTC Shareholders on a pro-rata basis (**In-specie Distribution**).

The In-specie Distribution will be effected by an equal reduction of MTC's capital. Eligible MTC Shareholders will receive an in-specie return of capital by way of the distribution of the Winsome Consideration Shares in proportion to the number of MTC Shares held by them at the Record Date. Eligible MTC Shareholders will thereby receive a direct ownership interest in Winsome whilst still maintaining their ownership interest in MTC.

Subject to satisfaction of the In-Specie Conditions set out in Section 2.3 below, Winsome will be de-merged from MTC following completion of the In-Specie Distribution.

Upon listing, Winsome will hold 100% of the shares in each of Metalstech Adina Lithium Inc, Metalstech Cancet Lithium Inc and Metalstech Sirmac Lithium Inc, giving it a 100% interest in the rights, title and interests in the Lithium Projects, as further detailed in the Independent Geologist Report in Schedule 1.

Structure diagrams of the proposed arrangements immediately before and after the Spin-out and Winsome IPO are set out in Section 2.5.

2.3 Conditions to the Proposal

The In-specie Distribution will only proceed if the following conditions are met (together, the **In-specie Conditions**):

- (a) MTC obtains Shareholder approval for the disposal of the Lithium Projects (the subject of Resolution 1) and the In-specie Distribution (the subject to Resolution 2);
- (b) Winsome raises the minimum subscription amount of \$12,000,000 pursuant to a prospectus to be lodged by Winsome for the Winsome IPO; and
- (c) Winsome receiving a letter confirming that the ASX will admit Winsome to the official list of ASX, subject to the satisfaction of certain conditions on terms acceptable to Winsome; and
- (d) completion of the Acquisition Agreements.

2.4 Rationale for the Proposal

The Company's primary purpose in undertaking the Proposal is to separate the Lithium Projects from its other assets. Specifically, the Proposal is being undertaken to achieve the following commercial objectives:

- (a) the Spin-out allows the Company to focus its efforts on its existing portfolio of gold assets, including the development of its flagship asset, the Sturec Gold Project;
- (b) the Spin-out of the Lithium Projects will continue to give the Company's shareholders the opportunity to participate in the growth of the Lithium Projects through a separate entity that will have sufficient resources to further develop the asset;
- (c) the Spin-out will provide separate funding channels for Winsome and the Lithium Projects (including the Winsome IPO), thereby allowing the Company to conserve its cash resources; and
- (d) the Company considers the Lithium Projects to be non-core to its strategic objectives. The Board considers that the value of the Lithium Projects is not recognised in MTC's share price and believes there is presently an

opportunity to separate the Lithium Projects into a standalone company with specific commodity and management focus. The Board believes that this will allow for a better focus on the advancement of the Lithium Projects and should enable a more transparent market value to be placed on the Lithium Projects.

Assuming the Company proceeds with the Proposal, it is intended that Winsome will undertake and be funded by the Winsome IPO. Please refer to Section 2.6 for details.

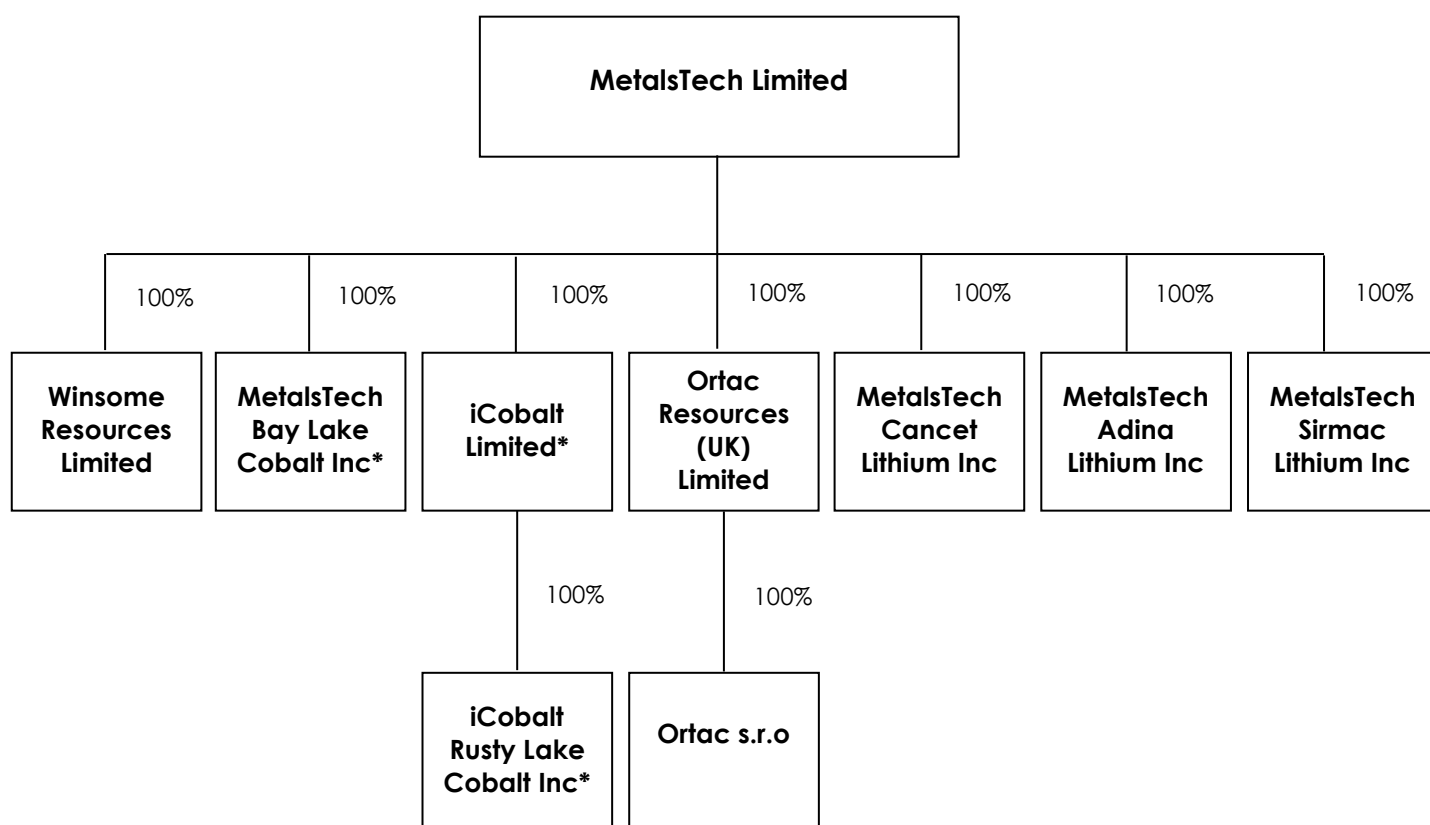
Following realisation of the Proposal, MTC expects its primary focus will be on continuing to develop the Sturec Gold Project.

The Company will also continue to review project opportunities in the exploration and project development space with a view to maximise Shareholder value.

2.5 Corporate structure

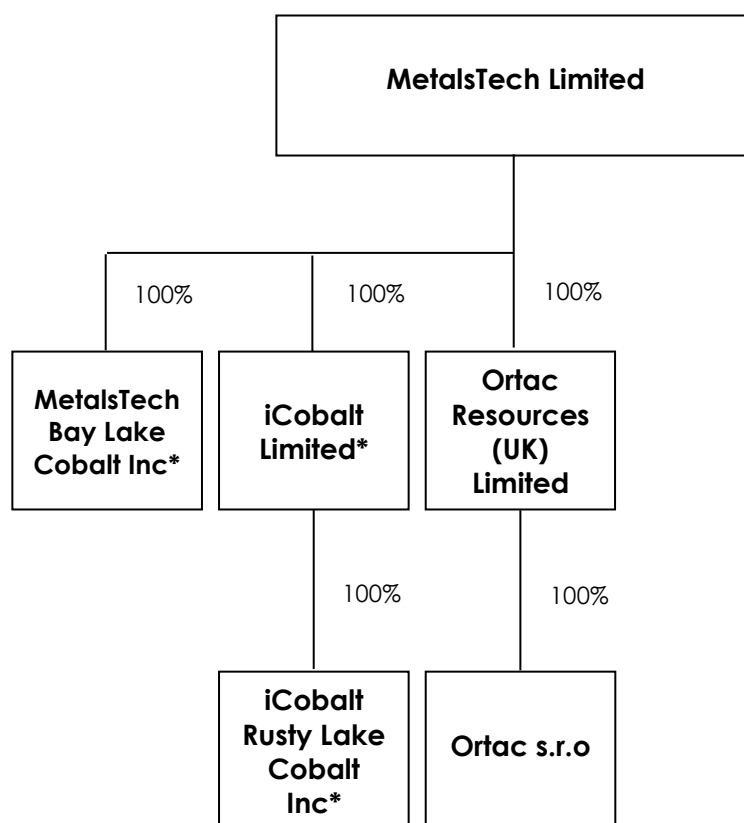
In the event Resolutions 1 and 2 are passed, the Company proceeds with the Proposal and the In-specie Conditions are satisfied, the restructure of MTC and Winsome will occur as follows assuming completion of the In-specie Distribution:

Current group structure:

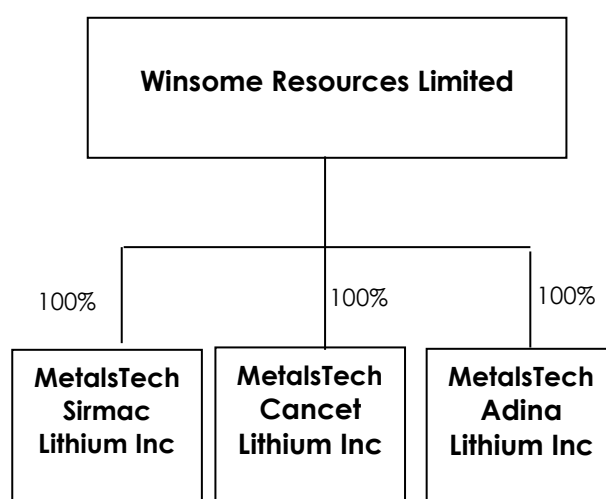


* This is a dormant entity which is in the process of being wound up

Structure post completion of the In-specie Distribution, Winsome IPO and the Acquisition Agreements:



* This is a dormant entity which is in the process of being wound up



2.6 Winsome IPO and information on Winsome

Winsome's business will be created, initially, via the acquisition of the Lithium Projects. Upon listing on the ASX, Winsome will also look to pursue other opportunities in the resources sector that will add value for Shareholders.

As at the date of this Notice of Meeting, Winsome has agreed to acquire all of the shares of Metalstech Adina Lithium Inc, Metalstech Cancet Lithium Inc and

Metalstech Sirmac Lithium Inc, the holders of the Lithium Projects, from MTC. Refer to Schedule 5 for a summary of the Acquisition Agreements.

As noted above, it is intended that, in conjunction with the Proposal, Winsome will undertake the Winsome IPO and complete the Acquisition Agreements in order to facilitate the admission of Winsome to the official list of the ASX. Current MTC Shareholders will not be required to contribute additional funds to give effect to the Winsome IPO. It is, however, Winsome's current intention that the Winsome IPO will include a form of priority offer to existing MTC Shareholders (at an issue price of \$0.20 per share).

At present, it is expected that Winsome will seek to raise up to \$18,000,000 under the Winsome IPO (by the issue of up to 90,000,000 Winsome Shares assuming an issue price of \$0.20 each) pursuant to a prospectus to be lodged around 8 October 2021. Shareholders should note the proposed structure and terms of the Winsome IPO are, at the date of this Notice, indicative only and that Winsome reserves the right to amend the proposed structure and terms (including offering a larger or smaller number of shares in Winsome). MTC will keep Shareholders updated in respect of the Winsome IPO.

MTC will be responsible for meeting all required tenement expenditure on the Lithium Projects until completion of the Acquisition Agreements, at which time Winsome will assume responsibility for all costs associated with the Lithium Projects.

MTC has also agreed to fund Winsome's expenses in respect of the Proposal and the Winsome IPO (e.g. legal and other fees incurred in the preparation of documentation giving effect to the Winsome IPO).

The Winsome Board will then seek to advance the Lithium Projects in the manner in which it considers to be in the best interests of Winsome Shareholders at the relevant time and based on its ability to fund those intentions. However, the Company notes and confirms, that there is no guarantee that the Company will proceed with the Spin-out, or the In-specie Distribution or that the Winsome IPO will be successful and result in a listing on ASX.

In the short term, Winsome would be focused on exploration activities at the Lithium Projects. Over the medium term, Winsome would be focused on delivering value to its shareholders through the continued exploration and development of the Lithium Projects and any additional assets that may be acquired at a future point in time. Further details will be included in the Winsome IPO prospectus which will be circulated to all MTC Shareholders.

The Winsome IPO will ensure Winsome is financed to embark on an evaluation and exploration program of the Lithium Projects. Winsome's initial exploration focus is directed predominately towards lithium in the established mineral districts of Canada. Please refer to the Independent Geologist Report in Schedule 1 for further details of the Lithium Projects and to Section 2.7 below for the proposed work programme and expenditure budget for each project.

The information contained in this Section in respect of the potential future prospects of Winsome should be read together with the risk factors set out in Schedule 4.

2.7 Background of the Lithium Projects and proposed Project Development Plan

A summary of each of the Lithium Projects including information on prospectivity is set out in the Independent Geologist Report in Schedule 1.

Winsome's proposed business model will be to evaluate and explore the Lithium Projects in order to position Winsome to take advantage of current economic conditions and focus on the key delivery of shareholder returns.

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

(a) Cancet Lithium Project

Work to be undertaken will include:

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

(b) Adina Lithium Project

Work to be undertaken will include:

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

(c) Sirmac Lithium Project

Work to be undertaken will include:

- (i) Field Exploration program;
- (ii) Geophysical surveys; and

(iii) Maiden drilling program.

Assuming completion of the Winsome IPO, it is currently proposed that the initial exploration program for the Lithium Projects will include a total of approximately \$10,100,000 (based on the Minimum Subscription) and \$13,950,000 if the maximum subscription is accepted by Winsome budgeted for the first two financial years as set out in the table below:

Activities	Minimum Subscription (\$12.0m)			Maximum Subscription (\$18.0m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Cancet Project						
Data Compilation & Access Costs	\$20,000	\$50,000	\$70,000	\$20,000	\$50,000	\$70,000
Topography Survey	\$30,000		\$30,000	\$50,000		\$50,000
Geochem, Trenching & Mapping	\$60,000		\$60,000	\$120,000		\$120,000
Geophysics Surveys (OTV-ATV, Magnetic)	\$125,000		\$125,000	\$200,000		\$200,000
Drilling & Assay	\$2,000,000	\$3,500,000	\$5,500,000	\$2,500,000	\$4,500,000	\$7,000,000
Mineral Resource Estimation	\$50,000	\$100,000	\$150,000	\$50,000	\$150,000	\$200,000
Metallurgical testing	\$50,000	\$100,000	\$150,000	\$100,000	\$200,000	\$300,000
Scoping Study	\$80,000		\$80,000	\$100,000		\$100,000
Definitive Feasibility Study		\$150,000			\$250,000	
Total Cancet	\$2,415,000	\$3,900,000	\$6,165,000	\$3,140,000	\$5,150,000	\$8,040,000
Adina Project						
Data Review & Access Costs	\$20,000	\$50,000	\$70,000	\$20,000	\$20,000	\$40,000
Topography Survey	\$25,000		\$25,000	\$30,000		\$30,000
Geochem, Trenching & Mapping	\$80,000		\$80,000	\$120,000		\$120,000
Geophysics Surveys	\$120,000		\$120,000	\$200,000		\$200,000
Drilling & Assay	\$300,000	\$1,500,000	\$1,800,000	\$500,000	\$2,000,000	\$2,500,000

Scoping Study		\$100,000	\$100,000		\$200,000	\$200,000
Total Adina	\$545,000	\$1,650,000	\$2,195,000	\$870,000	\$2,220,000	\$3,090,000
Sirmac-Clapier Project						
Data Review & Access Costs	\$20,000	\$20,000	\$40,000	\$20,000	\$20,000	\$40,000
Field Mapping & Geochemistry	\$50,000	\$50,000	\$100,000	\$50,000	\$80,000	\$130,000
Geophysics Surveys	\$100,000		\$100,000	\$150,000		\$150,000
Drilling & Assay		\$1,500,000	\$1,500,000		\$2,500,000	\$2,500,000
Total Sirmac-Clapier	\$170,000	\$1,570,000	\$1,740,000	\$220,000	\$2,600,000	\$2,820,000
Total Exploration Expenditure	\$3,130,000	\$7,120,000	\$10,100,000	\$4,230,000	\$9,970,000	\$13,950,000

The above table are statements of Winsome's intentions as of the date of this Notice and assumes completion of the Winsome IPO and the Acquisition Agreements. As with any budget, intervening events including, but not limited to, exploration success or failure and new circumstances have the potential to affect the manner in which the funds are ultimately applied. Winsome reserves the right to alter the way funds are applied on this basis. Further, the above table will be subject to change in the event Winsome amends the proposed structure and terms of the Winsome IPO.

Further details of the development plan and budget proposed for each of the Lithium Projects will be included in the Winsome IPO prospectus. Refer to Schedule 1 for details of the licences which cover each project and previous exploration undertaken. The key risks which will face Winsome and exploration of the Lithium Projects are set out in Schedule 4.

The balance of the proceeds raised from the Winsome IPO are proposed to be applied as follows assuming maximum subscription and oversubscriptions to \$18,000,000):

- (a) evaluation of other complementary asset opportunities: \$600,000;
- (b) expenses of the Winsome IPO: \$360,000; and
- (c) working capital: \$3,090,000.

2.8 Capital Reduction – General

MTC seeks Shareholder approval under Resolution 2 to enable MTC to reduce its capital by the distribution of specific assets to Shareholders, being 45,000,001 Winsome Shares.

The Corporations Act and the ASX Listing Rules set out the procedure and timing for a capital reduction. Refer to the Important Notices section of this Notice of Meeting for an indicative timetable in respect of the Proposal. The alteration to the Company's capital and the In-specie Distribution will become effective from

the Record Date provided that after the Record Date has been set, the Directors have not provided a notice to ASX stating that the Company does not intend to proceed with the reduction of capital contemplated by Resolution 2.

Assuming that the In-specie Conditions are met and that the Company proceeds with the Proposal, the Record Date to determine entitlements of Shareholders to participate in the In-specie Distribution is no later than 3 business days after Shareholder approval.

If the capital reduction proceeds, Eligible MTC Shareholders will receive a pro rata entitlement to 45,000,001 Winsome Shares and each Eligible MTC Shareholder's name will be entered on the register of members of Winsome with each Eligible MTC Shareholder having deemed to have consented to becoming a Winsome shareholder and being bound by its constitution.

An Eligible MTC Shareholder's entitlement to Winsome Shares to be distributed is to be based on the number of MTC Shares held at the Record Date.

Due to the outstanding Options and Performance Rights on issue in MTC and also because of the potential future issue of Shares by the Company before the Record Date, it is not clear at the date of this Notice how many MTC Shares will be on issue at the Record Date nor therefore what the exact ratio for the In-specie Distribution will be. However, based on the MTC Shares on issue as at the date of this Notice of Meeting, the ratio of the In-specie Distribution would be 1 Winsome Share for every 3.5 MTC Shares held, as at 6 August 2021, assuming no further issues of securities in MTC.

Other than as shareholders of MTC or as otherwise set out in this Explanatory Statement, none of the Directors have any interest in Resolution 2.

For further details with respect to the effect of this Resolution, including the implications for Ineligible MTC Shareholders, please refer to Section 2.22 below.

2.9 Pro forma financial position of MTC and Winsome upon completion of the Proposal and Winsome IPO

Set out in Schedule 2 is the statement of financial position of the Company as at 31 December 2021 together with the unaudited pro forma statement of financial position of the Company following completion of the Proposal and Winsome IPO.

A pro forma statement of financial position for Winsome, reflecting the proposed balance sheet of Winsome following completion of the Proposal and the Winsome IPO is set out in Schedule 3.

2.10 Advantages and Disadvantages of the Proposal (assuming completion of the Spin-out and In-specie Distribution):

(a) Advantages

- (i) All Eligible MTC Shareholders will retain an interest in the Lithium Projects through their individual pro-rata shareholdings in Winsome.
- (ii) All Shareholders will retain their current percentage ownership interest in the capital of MTC.
- (iii) The Directors believe that the market is attributing minimal value to the Lithium Projects. The Board believe that a company

primarily dedicated to exploring and developing the Lithium Projects may be able to extract additional value from the Lithium Projects.

- (iv) The Spin-out and subsequent Winsome IPO should allow for a better focus on the advancement of the Lithium Projects and should enable a more transparent market value to be placed on the Lithium Projects, whilst the Company continues to develop its flagship Sturec Gold Project. The Spin-out from MTC will mean that both MTC and Winsome will have a primary focus that will not be affected by events or occurrences relating to other projects.
- (v) The Board believes that investors and the Company would benefit from the Company having a simplified corporate strategy. Different MTC Shareholders (and potential investors) have preferences for different assets within MTC's asset portfolio, however the current corporate structure with its diversified commodity interests does not allow for delivery of a simplified corporate strategy. The Proposal will allow both MTC and Winsome to adopt a simplified corporate strategy.
- (vi) Future capital raisings are expected to be more achievable by each individual entity as the focus of the funding will be on either specifically, MTC's remaining assets or the Lithium Projects held by Winsome.
- (vii) The Spin-out will provide Shareholders with the ability to participate in the exploration upside of the Lithium Projects under a separate company with separate financing capabilities whilst also maintaining their investment exposure to MTC's Sturec Gold Project.

(b) **Disadvantages**

- (i) There is no guarantee that the Winsome Shares will rise in value.
- (ii) There are a number of potential disadvantages arising from Winsome seeking further funding (including pursuant to the Winsome IPO). These include, but are not limited to:
 - (A) dilution of Winsome Shareholders' shareholdings via the Winsome IPO or future equity raisings; and
 - (B) uncertainty regarding Winsome's ability to raise required funding.
- (iii) Shareholders may incur additional transaction costs if they wish to dispose of their new investment in Winsome (e.g. brokerage costs).
- (iv) There may be a taxation consequence in respect of the distribution of the Winsome Shares to the Shareholders. Details of the possible general taxation effect of the transaction are set out in Section 2.24.
- (v) The costs relating to Winsome and the Proposal (some of which will initially be incurred by MTC) will include, but are not limited to:
 - (A) legal and other fees incurred in the preparation of documentation giving effect to the Proposal and the Winsome IPO; and
 - (B) tax advice obtained in relation to taxation consequences of the Proposal.
- (vi) Following receipt of Shareholder approval and completion of the Proposal and the Winsome IPO, the Winsome Board will be different to that of the Company's present Board. Following implementation of the Proposal and completion of the Winsome IPO, Winsome will assume responsibility for the remuneration of the Winsome Board and will be responsible for all of its own exploration, management and administration expenses (including directors' remuneration).
- (vii) As a result of the return of capital, MTC will forego a percentage of the premium it might have received from a person seeking to acquire a controlling stake in Winsome and its Lithium Projects.
- (viii) Assuming completion of the Spin-out, there will be two separate companies that will require to be funded and will incur ongoing administrative costs (being MTC and Winsome) rather than one company as is the case at present (being MTC). This will lead to a duplication of costs to Shareholders in some instances (e.g. directors' fees).

2.11 Failure to achieve completion of the Proposal

Failure to achieve completion of the Proposal may result in a reduced level of exploration expenditure on the Lithium Projects by the Company, or exploration

may occur on a delayed timetable. The Company has prioritised its projects and the Lithium Projects are currently considered non-core and of less priority than the Company's flagship Sturec Gold Project.

In the event that the Proposal is not successful, the Company may explore alternative methods of funding exploration on the Lithium Projects although a successful outcome cannot be guaranteed. This may include, but is not limited to, entering into a joint venture arrangement with third parties or selling a portion of the Lithium Projects.

2.12 Winsome Structure and Board

Winsome was incorporated on 6 April 2021 for the purpose of the Spin-Out. Upon listing, it is proposed that Winsome's board of directors will comprise:

(a) Mr Chris Evans – Executive Director

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

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

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

(b) Dr Qingtao Zeng – Technical Non-Executive Director

Dr Zeng completed a PhD in geology at the University of Western Australia in 2013. He has been engaged as a consulting geologist, principally working with CSA Global based in Perth and has a range of geological and commercial specialities.

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

(c) Mr Justin Boylson – Non-Executive Director

Mr Boylson is an experienced commodity trader and resource project manager with over 25 years' experience. He has an extensive resource and commodity-based knowledge of Australia, South East and North Asia and their markets. Mr Boylson commenced his career in the international trade and commodity markets after time in the Australian Army. He worked for Brickworks Limited in various managerial positions including Regional Export Manager, Project Manager (WA) and Regional Director (Middle East). Mr Boylson joined Sinosteel Australia Pty Ltd in 2006 where

he was responsible for the day to day running of the trade desk. In 2008 he joined Tennant Metals as its Western Australia and Bulk Commodity General Manager. Mr Boylson was responsible for several high profile off-take transactions and was also involved in the start-up of several mining and recovery projects in Australia, the USA and Asia.

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

Remuneration has not been paid to date and will not be paid to Winsome's directors until the Winsome IPO has been completed. The final composition of the Winsome board and proposed remuneration will be confirmed by the Company at a future date with further details to be included in the prospectus for the Winsome IPO.

2.13 Disclosure to ASX

MTC, as an entity with Shares quoted on the Official List of the ASX, is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to MTC can be accessed at either the Company's ASX announcements platform or the Company's website.

2.14 Risk Factors

On successful completion of the Proposal and Winsome IPO, Eligible MTC Shareholders will become shareholders in Winsome and should be aware of the general and specific risk factors which may affect Winsome and the value of its securities. These risk factors are set out in Schedule 4. The risk factors have been reviewed by each of the boards of directors of the Company and Winsome and are considered applicable.

2.15 Effect of Proposed Capital Reduction on the Company

A pro-forma statement of financial position of MTC is contained in Schedule 2 which shows the financial impact of the capital reduction and the Proposal on the Company. Furthermore, the Company, being an ASX listed entity, is subject to the continuous disclosure requirements set out in Chapter 3 of the ASX Listing Rules. As such, the Company is required to lodge quarterly accounts detailing the Company's current financial position. Any use of funds by the Company will be detailed in these quarterly reports and any significant transactions will be disclosed to Shareholders.

2.16 Director's Interests and Recommendations

The table below sets out the number of securities in MTC held by the Directors (directly or indirectly) at the date of this Notice and also the number of Winsome Shares they are likely to have an interest in if Resolution 2 is passed and implemented:

Director	MTC Shares	Performance Rights ²	Approximate Number of Winsome Shares each Director will receive ¹
Gino D'Anna	16,741,940	1,300,000	4,783,411
Russell Moran ³	18,867,985	Nil	5,390,853
Qingtao Zeng	2,000,000	325,000	571,428

Notes:

1. Assuming a 1 for 3.5 ratio for the In-specie Distribution for illustrative purposes only. It is not clear at the date of this Notice what the exact ratio for the In-specie Distribution will be. Refer to Section 2.18(d) for further details.
2. Full terms and conditions of the Performance Rights are set out in Schedule 1 of the Company's Notice of General Meeting dated 24 March 2021.
3. Mr Moran does not legally or beneficially hold any MTC shares. Mr Moran is a Director of Natres Services Pty Ltd which is a company owned solely by his spouse, Ms Fiona Paterson. Natres Services Pty Ltd holds 18,639,182 MTC shares. Ms Paterson is also sole Director and shareholder of Courchevel 1850 Pty Ltd which separately holds 6,000,000 MTC shares on behalf of the Courchevel Investment Trust (**Courchevel Interest**). The Courchevel Interest has not been included in the table above.

After considering all relevant factors, the Directors recommend the Company's Shareholders vote in favour of Resolution 2 for the reasons summarised in Sections 2.4 and 2.10.

2.17 Effect of Proposed Capital Reduction on Shareholders in MTC

What will you receive?

If the Proposal is implemented, Eligible MTC Shareholders will receive an in specie return of capital by way of the distribution of Winsome Shares in proportion to the number of MTC Shares held by them at the Record Date.

Eligible MTC Shareholders are not required to contribute any payment for the Winsome Shares which they are entitled to receive under the Proposal.

What is the impact on your shareholding in the Company?

The number of Shares in the Company that you hold will not change as a result of the Proposal.

If the Proposal is implemented, the value of your MTC Shares may be less than the value held prior to the Proposal being implemented due to the removal of the Lithium Projects from the Company's asset portfolio. The size of any decrease cannot be predicted and will be dependent on the value ascribed to the Lithium Projects.

Do you have to do anything to receive your Winsome Shares?

You must hold MTC Shares on the Record Date in order to receive your entitlement of Winsome Shares pursuant to the In-specie Distribution. If the Proposal proceeds, you will automatically receive the Winsome Shares you are entitled to receive (unless you are an Ineligible MTC Shareholder, in which case you will receive the proceeds), even if you vote against the Proposal or do not vote at all.

Will I be able to trade my Winsome Shares?

If the Proposal is approved by Shareholders and is implemented and assuming completion of the Winsome IPO, a holder of Winsome Shares will be able to sell their Winsome Shares in the future.

What are the taxation implications of the Proposal?

A general guide to the taxation implications of the Proposal is set out in Section 2.24. The description is expressed in terms of the Proposal and is not intended to provide taxation advice in respect of particular circumstances of any Shareholder. **Shareholders should obtain professional advice as to the taxation consequences of the Proposal in their specific circumstances.**

What will happen if Resolution 2 is not approved?

In the event that Shareholder approval of Resolution 2 is not obtained, the Proposal will not proceed and the distribution of Winsome Shares to MTC Shareholders will not occur.

2.18 Additional important information for MTC Shareholders

- (a) The capital structure of MTC as at the date of this Notice is:

Number of Shares	Number of Options ¹	Number of Performance Rights
158,677,638	2,364,600	2,340,000

Notes:

1. Consisting of:
 - (a) 1,000,000 unlisted options exercisable at \$0.20 on or before 6 July 2022;
 - (b) 160,000 unlisted options exercisable at \$0.06 on or before 31 December 2023;
 - (c) 100,000 unlisted options exercisable at \$0.25 on or before 1 November 2021;
 - (d) 604,600 unlisted options exercisable at \$0.25 on or before 6 May 2023; and
 - (e) 500,000 unlisted options exercisable at \$0.25 on or before 19 November 2023.
- (b) The proposed capital structure of Winsome post completion of the Proposal and the Winsome IPO will be:

Minimum Subscription

Type of security	Number (assuming \$12,000,000 is raised under the Winsome IPO)	%
Fully paid ordinary shares		
Winsome Shares currently on issue	1	0.1
Eligible MTC Shareholders	45,000,000	40.7
Winsome IPO ¹	60,000,000	54.3
Shares to be issued to consultants ²	5,500,000	4.9

Total Shares	110,500,001	100
Options³	4,000,000	100
Performance Rights⁴	5,000,000	100

Notes:

1. As at the date of this Notice, it is expected that Winsome will seek to raise a minimum of \$12,000,000 (by the issue of up to 60,000,000 shares at \$0.20 each). Winsome's current intention is that the Winsome IPO will include a priority offer to MTC Shareholders of 10,000,000 shares. Winsome has also entered into an agreement with Lithium Royalty Corp pursuant to which Lithium Royalty Corp will subscribe for \$3,000,000 worth of shares under the Winsome IPO. A summary of the agreement is set out in Schedule 5. Shareholders should note the proposed structure and terms of the Winsome IPO are, at the date of this Notice, indicative only and that Winsome reserves the right to amend the proposed structure and terms (including offering a larger or smaller number of shares or options in Winsome).
2. Winsome is proposing to issue 5,500,000 shares to various consultants who will provide project support, investor relations and general consulting services.
3. As part of the consideration for Canaccord acting as Lead Manager to the Winsome IPO, the Company will issue Canaccord 4,000,000 Options with an exercise price of \$0.30 and an expiry date of 4 years from Winsome listing on ASX. Further details of the Lead Manager Mandate are set out in Schedule 5.
4. Winsome is proposing to issue 5,000,000 performance rights to the board and management of Winsome. No Performance Rights have been issued at this stage and no performance rights plan has been adopted. No performance milestones have been set at this stage.

Maximum Subscription

Type of security	Number (assuming \$15,000,000 is raised under the Winsome IPO)	%
Fully paid ordinary shares		
Winsome Shares currently on issue	1	0.1
Eligible MTC Shareholders	45,000,000	35.7
Winsome IPO ¹	75,000,000	59.8
Shares to be issued to consultants ²	5,500,000	4.4
Total Shares	125,500,001	100
Options³	4,000,000	100
Performance Rights⁴	5,000,000	100

Notes:

1. As at the date of this Notice, it is expected that Winsome will seek to raise a maximum of \$15,000,000 (by the issue of up to 75,000,000 shares at \$0.20 each). Winsome's current intention is that the Winsome IPO will include a priority offer to MTC Shareholders of 10,000,000 shares. Winsome has also entered into an agreement with Lithium Royalty Corp pursuant to which Lithium Royalty Corp will subscribe for \$3,000,000 worth of shares under the Winsome IPO. A summary of the agreement is set out in Schedule 5. Shareholders should note the proposed structure and terms of the Winsome IPO are, at the date of this Notice, indicative only and that Winsome reserves the right to amend the proposed structure and

terms (including offering a larger or smaller number of shares or options in Winsome).

2. Winsome is proposing to issue 5,500,000 shares to various consultants who will provide project support, investor relations and general consulting services.
3. As part of the consideration for Canaccord acting as Lead Manager to the Winsome IPO, the Company will issue Canaccord 4,000,000 Options with an exercise price of \$0.30 and an expiry date of 4 years from Winsome listing on ASX. Further details of the Lead Manager Mandate are set out in Schedule 5.
4. Winsome is proposing to issue 5,000,000 performance rights to the board and management of Winsome. No Performance Rights have been issued at this stage and no performance rights plan has been adopted. No performance milestones have been set at this stage.

If the Company accepts oversubscriptions of a further \$3,000,000, thereby increasing the capital raising to a maximum of \$18,000,000, an additional 15,000,000 Shares will be issued with the total Shares on issue at Winsome's listing to be 140,500,001.

Shareholders should note that the capital structure outlined above is indicative only and that Winsome has the discretion to amend the capital structure without notice.

- (c) the Record Date will be set by the Directors after the date Resolution 2 is passed and depends on the satisfaction of the In-specie Conditions. Refer to Section 2.3 for further details;
- (d) the 45,000,000 Winsome Consideration Shares and one current Winsome Share will be distributed on a pro-rata basis to Eligible MTC Shareholders on the Record Date based on the number of MTC Shares held by such holders at the Record Date. Due to the outstanding Options and Performance Rights on issue in MTC and also because of the potential future issue of Shares by the Company before the Record Date, it is not clear at the date of this Notice how many MTC Shares will be on issue at the Record Date nor therefore what the exact ratio for the In-specie Distribution will be.

At the date of this Notice, there are 158,677,638 Shares on issue in the Company. Assuming this same number of Shares was on issue at the Record Date, the formula for the In-specie Distribution would be approximately 1 Winsome Share for every 3.5 MTC Shares held. Any exercise of Options in MTC, conversion of Performance Rights or further issue of MTC Shares will have the effect of lowering the number of Winsome Shares distributed for each Share in MTC. Any fractions of entitlement will be rounded down to the next whole number;

- (e) the return of capital will be effected by a pro-rata distribution of the Winsome Consideration Shares in specie proportionately to all of the Company's Shareholders:
 - (i) registered as such as at 5.00 pm (WST) on the Record Date; or
 - (ii) entitled to be registered as a Shareholder in the Company by virtue of a transfer of Shares executed before 5.00pm (WST) on the Record Date and lodged with the Company at that time.

2.19 Information concerning MTC Shares

The rights attaching to the Shares in MTC will not alter.

For the information of Shareholders, the highest and lowest recorded sale prices of the Company's Shares as traded on ASX during the 12 months immediately preceding the date of this Explanatory Statement, and the respective dates of those sales were:

Date	Highest Price	Date	Lowest Price
1 June 2021	\$0.345	9 March 2021	\$0.105

The latest available closing price of the MTC Shares on ASX prior to the date of this Notice was \$0.25 on 1 September 2021.

2.20 Section 256C of the Corporations Act

The proposed reduction of capital by way of an in specie distribution to Shareholders is an equal capital reduction.

Under Section 256B of the Corporations Act, the Company may only reduce its capital if it:

- (a) is fair and reasonable to Shareholders as a whole;
- (b) does not materially prejudice the Company's ability to pay its creditors; and
- (c) is approved by Shareholders in accordance with Section 256C of the Corporations Act.

The Directors believe that the Proposal is fair and reasonable to Shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors. This is because each MTC Shareholder is treated equally and in the same manner since the terms of the reduction of capital are the same for each MTC Shareholder. The In-specie Distribution is on a pro rata basis, and the proportionate ownership interest of each MTC Shareholder remains the same before and after the Proposal.

In accordance with the Corporations Act:

- (a) the proposed reduction is an equal reduction and requires approval by an ordinary resolution passed at a general meeting of MTC Shareholders;
- (d) this Explanatory Statement and accompanying Prospectus and previous ASX announcements set out all information known to MTC that is material to the decision on how to vote on Resolution 2; and
- (e) MTC has lodged with ASIC a copy of this Notice of Meeting and accompanying prospectus.

2.21 ASX Listing Rule 7.17

ASX Listing Rule 7.17 provides in part that a listed entity, in offering shareholders an entitlement to securities in another entity, must offer those securities pro rata or in such other way as, in the ASX's opinion, is fair in all the circumstances.

In addition, the record date to decide entitlements must be at least 4 business days after the prospectus for the offer is given to ASX.

There also must be no restriction on the number of securities which a shareholder holds before this entitlement accrues.

The Proposal satisfies the requirements of ASX Listing Rule 7.17, as the issue of Winsome Shares is being made to Shareholders on a pro rata basis, the Record Date will be set on at least 4 business days after the prospectus for the offer is given to ASX and there is no restriction on the number of Shares a Shareholder must hold before the entitlement to the MTC Shares accrues.

2.22 Effect of Shareholder approval

(a) General

If Resolution 2 is approved, MTC Shareholders (as at the Record Date) will receive a pro rata beneficial entitlement to Winsome Shares based on the number of MTC Shares held at the Record Date. The reduction in MTC's capital and the transfer and distribution of Winsome Shares will become effective from the Record Date (provided that after the Record Date has been set the In-specie Conditions have been satisfied and the Directors have not provided a notice to ASX stating that the Company does not intend to proceed with the reduction of capital contemplated by Resolution 2). Any fractions of entitlement will be rounded down to the next whole number. Shares in Winsome are to be held subject to its constitution which is in standard form for an ASX listed entity.

The actual dollar value of the proposed return of capital will be an amount equal to the value of the Winsome Shares transferred and distributed to be assessed by the Directors. Please refer to Schedule 2 and Schedule 3 for the pro-forma statements of financial position of both MTC and Winsome which show the expected financial impact of the Proposal and Winsome IPO.

The Board considers the proposed reduction of capital will have no material effect on the interests of MTC Shareholders, except as disclosed in the discussion of the advantages and disadvantages of the reduction set out in Section 2.10 above.

(b) Ineligible MTC Shareholders

Shareholders on the In-specie Distribution Record Date with an address outside an Eligible Country (**Ineligible MTC Shareholders**) will have their pro-rata entitlement of Winsome Shares sold by the Company's sale nominee, Canaccord Genuity (Australia) Limited (**Nominee**), and the net proceeds paid to the Ineligible MTC Shareholders, with the timing of the sale to coincide with Winsome successfully completing the Winsome IPO, being admitted to ASX and a market for Winsome Shares being established on ASX.

(c) Eligible MTC Shareholders

The release, publication or distribution of the Notice of Meeting and Explanatory Statement in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of the Notice of Meeting and Explanatory Memorandum should seek advice on and observe any

such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

The Notice of Meeting and Explanatory Statement have been prepared in accordance with Australian law and are subject to Australian disclosure requirements. The information contained in the Notice of Meeting and Explanatory Statement may not be the same as that which would have been disclosed if the Notice of Meeting and Explanatory Memorandum had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

Financial information in this Explanatory Statement has been prepared in accordance with the classification and measurement principles of the Australian Accounting Standards and is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

This document does not constitute an offer of Winsome Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Winsome Shares may not be offered, in any country outside Australia except to the extent permitted below.

(i) New Zealand

This Notice of Meeting is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of Shares under the In-specie Distribution is being made to existing shareholders of the Company in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 and, accordingly, this Notice of Meeting may not contain all the information that a disclosure document is required to contain under New Zealand law.

(ii) Canada

This Notice of Meeting may be distributed, and the Winsome Shares distributed, in Canada solely to existing MetalsTech shareholders in reliance upon exemptions from the prospectus and registration requirements of the applicable Canadian securities law in each province and territory of Canada. No securities commission in Canada has reviewed or in any way passed upon this Notice of Meeting or the merits of the Distribution. Any resale of the In- Winsome Shares in Canada must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

(iii) Indonesia

A registration statement with respect to the Shares has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the Winsome Shares may not be offered or sold to the public in Indonesia. Neither this Notice of Meeting

nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations of the Republic of Indonesia.

(iv) Japan

The Winsome Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to small number investors. This Notice of Meeting is for the exclusive use of existing shareholders of MetalsTech in connection with the In-specie Distribution. This document is confidential to the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Japan or resident of Japan other than in connection with consideration by MetalsTech's shareholders of the In-specie Distribution.

(v) Malaysia

This Notice of Meeting may be distributed, and the Winsome Shares distributed, in Malaysia solely to existing MetalsTech shareholders. This Notice of Meeting does not constitute an offer of securities in Malaysia and no approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to this Notice of Meeting.

(vi) Singapore

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

This Notice of Meeting is being made available to less than 50 persons in Singapore. You may not forward or circulate this Notice of Meeting to any other person in Singapore. Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Winsome Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(vii) Switzerland

No securities of MetalsTech will be listed on the SIX Swiss Exchange (**SIX**) or on any other stock exchange or regulated trading facility in Switzerland. This Notice of Meeting has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Notice of Meeting nor any other document relating to the Winsome Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Notice of Meeting nor any other document relating to the Winsome Shares have been, or will be, filed with or approved by any Swiss regulatory authority. This Notice of Meeting is personal to the recipient only and not for general circulation in Switzerland.

(viii) United Kingdom

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

The Winsome Shares may not be offered or sold in the United Kingdom by means of this Notice of Meeting or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Notice of Meeting is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of MetalsTech. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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

In the United Kingdom, this Notice of Meeting is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investment to which this Notice of Meeting relates is available

only to relevant persons. Any person who is not a relevant person should not act or rely on this Notice of Meeting.

No action has been taken to register or qualify the Winsome Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available to MetalsTech, shareholders of MetalsTech whose addresses are shown in the register on the record date for the Distribution as being in the following jurisdictions will be entitled to have Winsome Shares issued to them under the In-specie Distribution subject to any qualifications set out below in respect of that jurisdiction:

- (i) Australia;
- (ii) New Zealand
- (iii) Canada;
- (iv) Indonesia, where the number of MetalsTech shareholders is less than 50;
- (v) Japan, where the number of MetalsTech shareholders is less than 50;
- (vi) Malaysia;
- (vii) Singapore, where the number of MetalsTech shareholders is less than 50;
- (viii) Switzerland;
- (ix) United Kingdom, where the number of MetalsTech shareholders is less than 150; and
- (x) any other person or jurisdiction in respect of which MetalsTech reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Shares to a MetalsTech shareholder with a registered address in such jurisdiction.

Nominees, custodians and other MetalsTech shareholders who hold MetalsTech shares on behalf of a beneficial owner resident outside Australia, New Zealand, Canada, Malaysia and Switzerland, may not forward this Notice of Meeting (or any accompanying document) to anyone outside these countries without the consent of MetalsTech.

2.23 Information concerning Winsome Shares

A summary of the more significant rights that will attach to the Winsome Shares is set out below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Winsome Shareholders. Full details of the rights attaching to the Winsome Shares are set out in Winsome's Constitution, a copy of which is available on request.

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

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

Subject to the ASX Listing Rules and the Corporations Act, Winsome may, by resolution of the Directors, implement on such terms and conditions as the Directors think fit, (a) a dividend reinvestment plan which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which Winsome shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by Winsome to the payment of the subscription price of Shares and (b) a dividend election plan permitting holders of Shares to the extent that the Shares are fully paid, to have the option to elect to forego the right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

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

(g) **Variation of rights**

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

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

(h) **Alteration of Constitution**

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

2.24 Taxation

The following is a general summary of the Australian taxation consequences for Shareholders who receive Winsome Shares in respect of the In-specie Distribution based on the applicable taxation law as at the date of this Explanatory Statement.

The information outlined in this taxation summary is limited solely to the Australian income tax implications of the demerger for Shareholders who hold their shares in

MTC on capital account for tax purposes, and not on revenue account. This summary does not provide information relevant to:

- (a) Shareholders who hold their MTC Shares on revenue account (for example, Shareholders who are share traders and certain institutional investors);
- (b) Shareholders whose MTC Shares are subject to the employee share acquisition scheme tax rules and Shareholders who are not the beneficial owners of their MTC Shares;
- (c) Shareholders who acquired, or are taken to have acquired, their MTC Shares prior to 20 September 1985; and
- (d) Shareholders who are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their MTC Shares.

The application of tax legislation can vary according to the individual circumstances of each Shareholder. This summary is not intended, and should not be relied upon, as specific taxation advice to any particular Shareholder. The comments in this summary are of a general nature only, may not apply to your specific circumstances and cannot be relied upon for accuracy or completeness.

Each Shareholder should seek and rely on its own professional taxation advice, specific to its particular circumstances, in relation to the taxation consequences of the proposed transaction. Neither MTC, nor any of its officers or advisers, accepts liability or responsibility with respect to such consequences or the reliance of any Shareholder on any part of the following summary.

Australian taxation implications for Australian resident Shareholders

The demerger tax relief under Division 125 of the *Income Tax Assessment Act 1997* (Cth) (**Demerger Relief**) is not available in respect of the In-specie Distribution for a number of reasons including, that the In-specie Distribution, the Winsome IPO and Acquisitions are inter-conditional and therefore do not satisfy the "nothing else" requirements in paragraph 125-70(1)(c) of the *Income Tax Assessment Act 1997* (Cth). Accordingly, the Shareholders of MTC will not be able to disregard any capital gain or assessable income arising from the In-specie Distribution.

Broadly, if MTC proceeds with the In-specie Distribution in the absence of Demerger Relief, the following taxation consequences may result:

- (a) Shareholders may make a capital gain to the extent that the capital component of the In-specie Distribution exceeds the particular Shareholder's cost base;
- (b) the cost base and reduced cost base of the MTC Shares will be reduced by the Capital Reduction Amount (unless the Commissioner of Taxation makes a determination to treat all or part of the Capital Reduction Amount as an unfranked dividend);
- (c) the cost base and reduced cost base of the Winsome Shares will be equal to the Capital Reduction Amount Distribution;
- (d) the Winsome Shares will be taken to have been acquired by the Shareholder at the date of the In-specie Distribution for the purposes of determining eligibility for the CGT discount; and

- (e) the excess (if any) of the market value of the Winsome Shares at the time of the In-specie Distribution over the Capital Reduction Amount, and (if the Commissioner of Taxation so determines) all or part of the Capital Reduction Amount, may be treated as an unfranked dividend. This amount would be assessable income for Australian resident Shareholders.

Australian taxation implications for non-resident Shareholders

Shareholders who are not residents of Australia for tax purposes will not be subject to any Australian CGT consequences unless they hold (either alone or together with their associates) 10% or more of the direct participation interests in MTC at the time of the demerger or for a continuous period of at least 12 months in the 24 months immediately preceding the In-specie Distribution. In the event that the non-resident Shareholder satisfies the 10% ownership requirement, Australian CGT will apply if at the time of the CGT event the market value of the assets in MTC that are Taxable Australian Real Property (**TARP**) exceed the market value of the assets that are not TARP. TARP generally includes Australian land interests including Australian mineral rights.

To the extent that a non-resident Shareholder holds MTC Shares that meet the above conditions, the Shareholder may make a capital gain to the extent that the capital component of the In-specie Distribution (to be advised by MTC once the In-specie Distribution is complete) exceeds the Shareholder's cost base.

If the Commissioner of Taxation determines all or part of the Capital Reduction Amount as an unfranked dividend, this amount would be subject to dividend withholding tax for non-resident Shareholders (generally at a rate of 30% on the gross amount, subject to any applicable double taxation agreement).

Taxation implications for the Company

The transfer of shares in Winsome from MTC to the MTC Shareholders in respect of the share capital reduction is expected to have capital gains tax (CGT) implications for MTC as Demerger Relief is not available.

2.25 Lodgement with the ASIC

The Company has lodged with the ASIC a copy of this Notice and Explanatory Statement in accordance with Section 256C(5) of the Corporations Act. The ASIC and its officers take no responsibility for the contents of this Notice or the merits of the transaction to which this Notice relates.

If Resolution 2 is passed, the reduction of capital is required to take effect in accordance with a timetable approved by ASX. Please refer to the Important Notices section at the front of this Notice for the proposed indicative timetable for completion of the Proposal, which is subject to change by the Company and any requirements of the ASX Listing Rules and the Corporations Act.

2.26 Competent Person's Statement

The Company has prepared the meeting materials based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the meeting materials. To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the Corporations Act) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence

on the part of any person, for any loss arising from the use of the meeting materials or its contents or otherwise arising in connection with it.

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

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

2.27 Recommendation of the Board

The Directors of MTC unanimously recommend the approval of the proposed Resolution 2 and encourage Shareholders to vote **IN FAVOUR OF** Resolution 2.

In forming their unanimous recommendation in respect of Resolution 2, the Directors have carefully considered the following matters:

- (a) Shareholders will continue to retain their current percentage ownership interest in the capital of the Company.
- (b) The Spin-out should allow for a better focus on the advancement of the Lithium Projects and should enable a more transparent market value to be placed on the Lithium Projects, whilst the Company continues to develop its flagship Sturec Gold Project.
- (c) Future capital raising (including the proposed Winsome IPO) should be more achievable by each individual entity.
- (d) The Spin-out will provide Shareholders with the ability to participate in the exploration upside of the Lithium Projects under a separate company with separate financing capabilities whilst also maintaining their investment exposure to the Company and the Sturec Gold Project.

The Directors have also considered the following potential disadvantages:

- (a) Shareholders will incur additional transaction costs.
- (b) There may be taxation implications in respect of the distribution of the Winsome Shares to the Shareholders.
- (c) There will be costs associated with Winsome, for example, ongoing administrative costs and costs associated with seeking funding for Winsome (including the proposed Winsome IPO).
- (d) The interests of Shareholders in Winsome will be diluted by the issue of Winsome Shares under the proposed Winsome IPO.

- (e) Assuming completion of the Spin-out, there will be two separate companies that will require funding and will incur costs (being MTC and Winsome) rather than one company as is the case at present (being MTC). This will lead to a duplication of costs to Shareholders in some instances (e.g. directors' fees).
- (e) Due to the outstanding Options on issue in MTC and also because of the potential future issue of Shares by the Company before the Record Date, it is not clear at the date of this Notice how many MTC Shares will be on issue at the Record Date nor therefore what the exact ratio for the In-specie Distribution will be. Any exercise of Options in MTC before the Record Date will have the effect of lowering the number of Winsome Shares distributed for each Share in MTC.

Having regard to each of the above matters, the Directors consider that, on balance, the In-specie Distribution of Winsome Shares to Shareholders is in the best interests of Shareholders as the Directors believe that the Company will be able to provide greater value to the Shareholders through the Spin-off. In this regard, the Directors believe that Shareholders will be able to directly participate in the potential upside of the Lithium Projects which may not be realised without the Spin-off.

2.28 Other Material Information

There is no information material to the making of a decision by a Shareholder in the Company whether or not to approve Resolution 2 (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders in the Company) other than as disclosed in this Explanatory Statement and all relevant Schedules.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – LISTING RULE 7.1

3.1 General

On 28 October 2020, the Company issued 500,000 Options to Mr Nathan William Ryan in consideration for investor relations consulting services (**Consultancy Options**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Consultancy Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consultancy Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for

such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consultancy Options.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consultancy Options.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Consultancy Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Consultancy Options.

If Resolution 3 is not passed, the Consultancy Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Consultancy Options.

3.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Consultancy Options were issued to Nathan William Ryan;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 500,000 Consultancy Options were issued and the Consultancy Options were issued on the terms and conditions set out in Schedule 6 ;
- (d) the Consultancy Options were issued on 28 October 2020;
- (e) the Consultancy Options were issued at a nil issue price, in consideration for investor relations consulting services provided to the Company. The Company has not and will not receive any other consideration for the issue of the investor relations consulting services (other than in respect of funds received on exercise of the investor relations consulting services);
- (f) the purpose of the issue of the Consultancy Options was consideration for investor relations consulting services provided to the Company by Mr Ryan; and
- (g) the Consultancy Options were not issued under an agreement.

GLOSSARY

\$ means Australian dollars.

Acquisition Agreements means the share sale agreements summarised in items 2, 3 and 4 of Schedule 5.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

ATO means the Australian Taxation Office.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Company, MetalsTech, or MTC means MetalsTech Limited (ACN 612 100 464).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Country means Australia and New Zealand, Canada, Indonesia, Japan, Malaysia, Singapore, Switzerland and the United Kingdom or such other jurisdictions as the Directors consider reasonable to extend the distribution of Winsome Shares.

Eligible MTC Shareholder means a Shareholder that is not an Ineligible MTC Shareholder.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or Meeting means the meeting convened by the Notice.

Ineligible MTC Shareholder has the meaning given in Section 2.22(b).

In-specie Conditions has the meaning given in Section 2.3.

In-specie Distribution has the meaning given in Section 2.2.

Lithium Projects means the Cancet Lithium Project, Adina Lithium Project and the Sirmac- Clapier Lithium Project as detailed in Schedule 1.

Metalstech Adina means Metalstech Adina Lithium Inc.

Metalstech Cancet means Metalstech Cancet Lithium Inc.

Metalstech Sirmac means Metalstech Sirmac Lithium Inc.

Maximum Subscription means \$15,000,000 via the issue of Winsome Shares at an issue price of \$0.20 per Winsome Share.

Minimum Subscription means \$12,000,000 via the issue of Winsome Shares at an issue price of \$0.20 per Winsome Share.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proposal means the proposed Spin-out and In-specie Distribution.

Prospectus has the meaning given in the Important Information section of this Notice.

Proxy Form means the proxy form accompanying the Notice.

Record Date means the record date detailed in the indicative timetable for the Proposal set out in the Important Information section of the Notice.

Resolution means the resolution set out in the Notice.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Spin-out has the meaning given in Section 2.2.

Subsidiaries means Metalstech Adina Lithium Inc, Metalstech Cancet Lithium Inc and Metalstech Sirmac Lithium Inc.

Winsome means Winsome Resources Limited (ACN 649 009 889).

Winsome IPO means the initial public offer of Winsome Shares to facilitate the admission of Winsome to the official list of, and official quotation of the Winsome Shares by, the ASX.

Winsome Projects or **Projects** means the Lithium Projects.

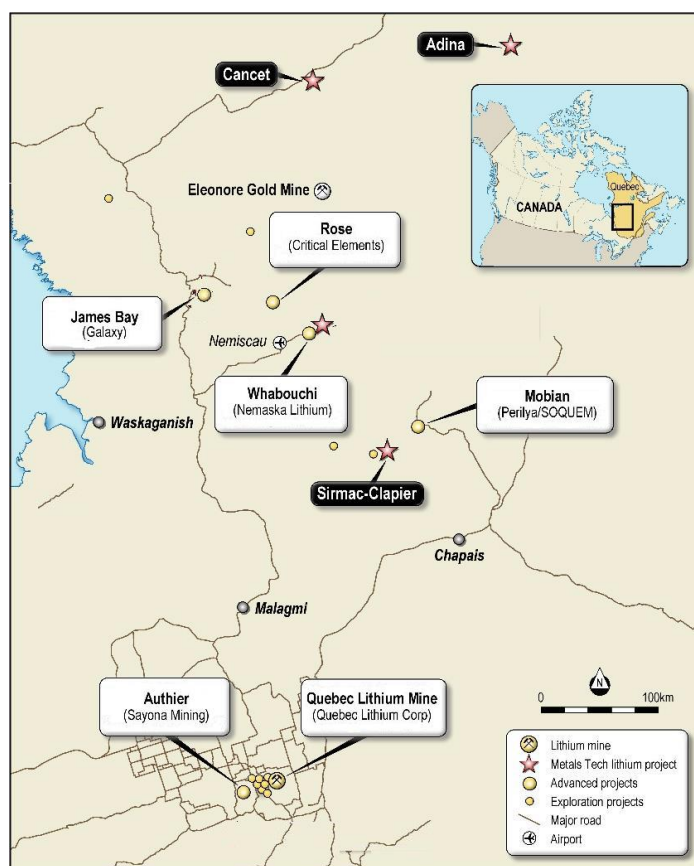
Winsome Consideration Shares means 45,000,000 Winsome Shares to be issued on completion of the Acquisition Agreements.

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

Winsome Shareholder means a holder of a Winsome Share.

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

SCHEDULE 1 – INDEPENDENT GEOLOGIST REPORT



Independent Geologist Report Winsome Resources Limited

Report Prepared by



August 2021

Winsome Resources Limited

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

Mining Insights Pty Ltd (Mining Insights)

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16 August 2021

Project Number 21016

Independent Geologist



Robert Wason, Senior Consultant – Geology

BSc (Geology), MSc (Mining Geology)

MAusIMM

Mining Insights Pty Ltd.

Peer Review



Manish Garg, Director - Advisory

BEng (Minerals Eng.), Master of Applied Finance

MAusIMM, GAICD

Mining Insights Pty Ltd.

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Key Abbreviations

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

Executive Summary

Mining Insights Pty Ltd ("Mining Insights") was requested by Winsome Resources Limited ("Winsome Resources" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in the Notice of Meeting to be issued by MetalsTech Limited ("MetalsTech") dated on or about 23 August 2021 for the in-specie distribution of 45,000,000 shares in the Company to MetalsTech shareholders.

It is noted that the in-specie distribution is subject to the Company raising a minimum of \$12,000,000 and a maximum of \$15,000,000 before costs under a separate initial public offer prospectus to be lodged by the Company ("Prospectus").

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

The Report is complete up to 16 August 2021. A draft of the technical component of the Report was provided to Winsome Resources, along with a written request to identify any material errors or omissions before lodgement.

Cancet Project

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

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

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

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

During the summer of 2017, MetalsTech completed a further field exploration program consisting of a soil orientation survey, a ground magnetic survey (deposit area) and a property-wide LiDAR

and Orthophoto survey. Interpretation of the 2017 ground magnetic surveys identified several areas of potential structural off-setting zones which are considered high-priority areas for additional spodumene-bearing pegmatite around the Cancet Prospect. MetalsTech also carried out diamond drilling (59 drill holes, totalling 5,216m) during 2017 with good mineralised intersects for Lithium and Tantalum.

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

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

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

Adina Project

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

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

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

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

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

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

Sirmac-Clapier Project

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

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

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

Summary

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

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

Exploration Expenditure Budget

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

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

The Independent Geologist's Report has been prepared on information available up to and including 22 July 2021, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

1 Introduction

Mining Insights Pty Ltd ("Mining Insights") was requested by Winsome Resources Limited ("Winsome Resources" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in the Notice of Meeting to be issued by MetalsTech Limited ("MetalsTech") dated on or about 31 July 2021 for the in-specie distribution of 45,000,000 shares in the Company to MetalsTech shareholders.

It is noted that the in-specie distribution is subject to the Company raising a minimum of \$12,000,000 and a maximum of \$15,000,000 before costs under a separate initial public offer prospectus to be lodged by the Company ("Prospectus").

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

The Report is complete up to 22 July 2021. A draft of the technical component of the report was provided to Winsome Resources, along with a written request to identify any material errors or omissions before lodgement.

1.1 Scope

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

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

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

1.2 Compliance with JORC and VALMIN Code

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

1.3 Data Sources

Mining Insights has based its review of the projects on the information made available to the author by Winsome Resources, along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with Winsome Resources' management for the information contained within this assessment. This Report has been based upon information available up to and including 22 July 2021.

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

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

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

1.4 Site Visit

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

1.5 Tenement Status Verification

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

Details of the legal ownership of the mineral assets will be dealt with in the Solicitor's Report to be included in the Prospectus.

1.6 Independence

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

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

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

1.7 Disclaimer and Warranty

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 22 July 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

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

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

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

The conclusions expressed in this Report are appropriate as of 22 July 2021. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the Report upon a change to any of the above-mentioned factors or exploration results.

1.8 Competent Person Statement

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

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



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

1.9 Consent

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

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

2 Overview of Winsome Resources and its assets

2.1 Introduction to Winsome Resources

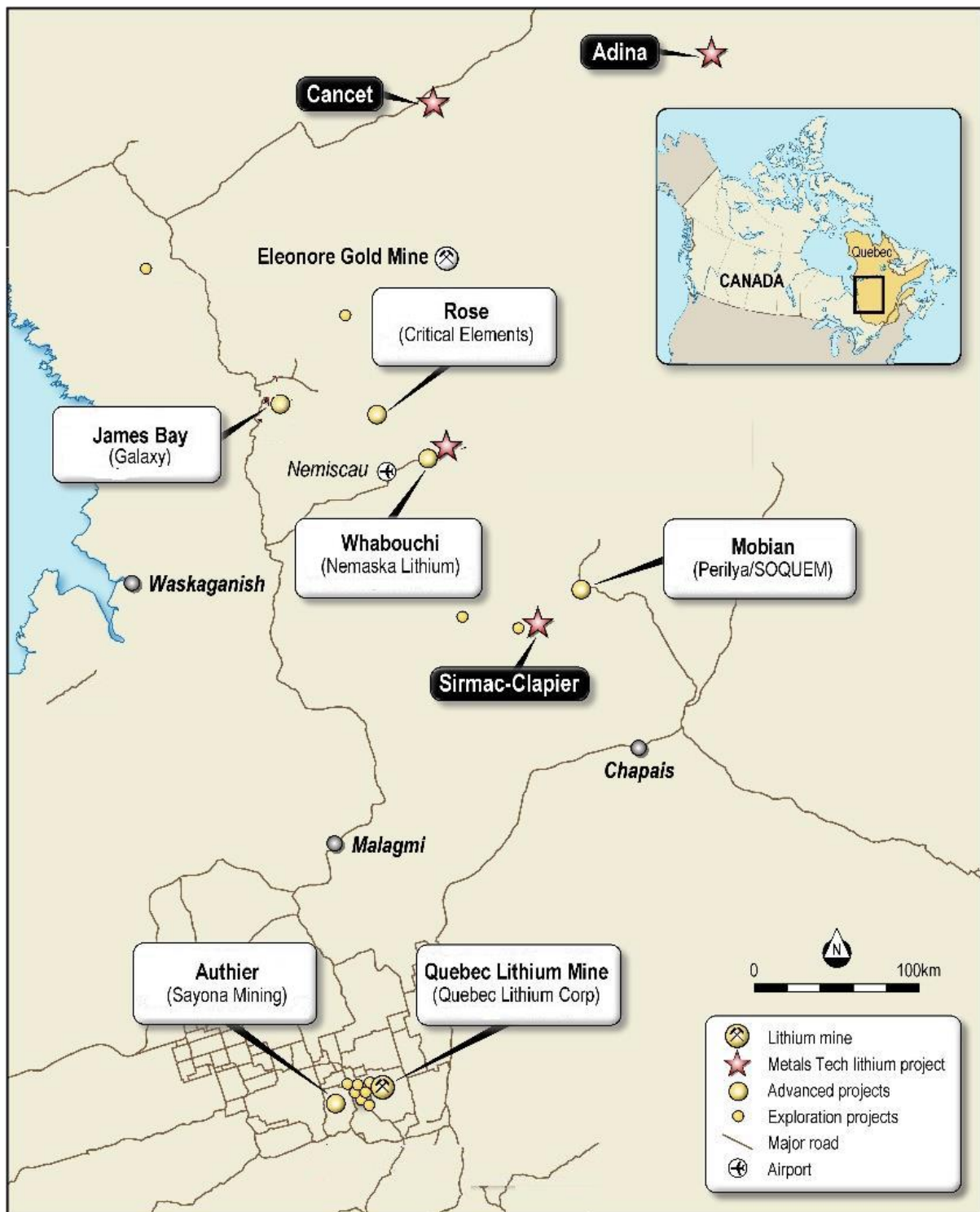
Winsome Resources Limited (“Winsome Resources” or “the Company”) is an unlisted mineral exploration company incorporated with its headquarters in Perth. Winsome Resources is currently a wholly owned subsidiary of MetalsTech Limited (ASX: MTC) (“MetalsTech”), a company listed on the Australian Securities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

2.2 Company Strategy

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

- Adina;
- Cancet and
- Sirmac-Clapier.

Figure 2:1 Winsome Resources - Portfolio of Projects



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

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

2.3 Tenure

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

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

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

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

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

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

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

Table 2.2 Land categories allocated to claims within each Asset area

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

Source: Modified from Solicitors Report

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

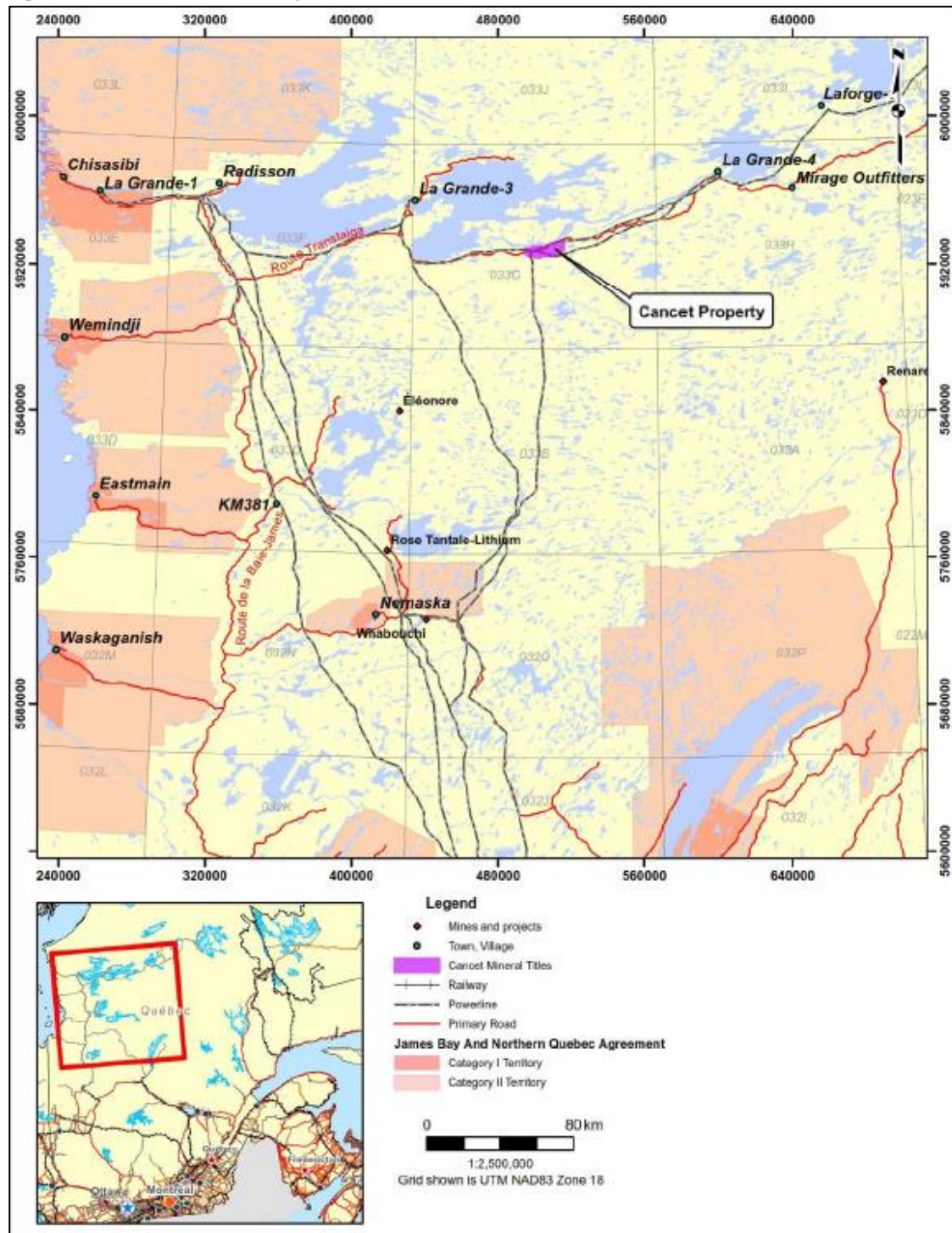
Further details regarding the status of these tenements will be included in the Solicitor's Report to be included in the Prospectus.

3 Cancel Project

3.1 Introduction

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

Figure 3:1 Cancel Project – Location & Access



Source: MetalsTech ASX Announcement, October 2018

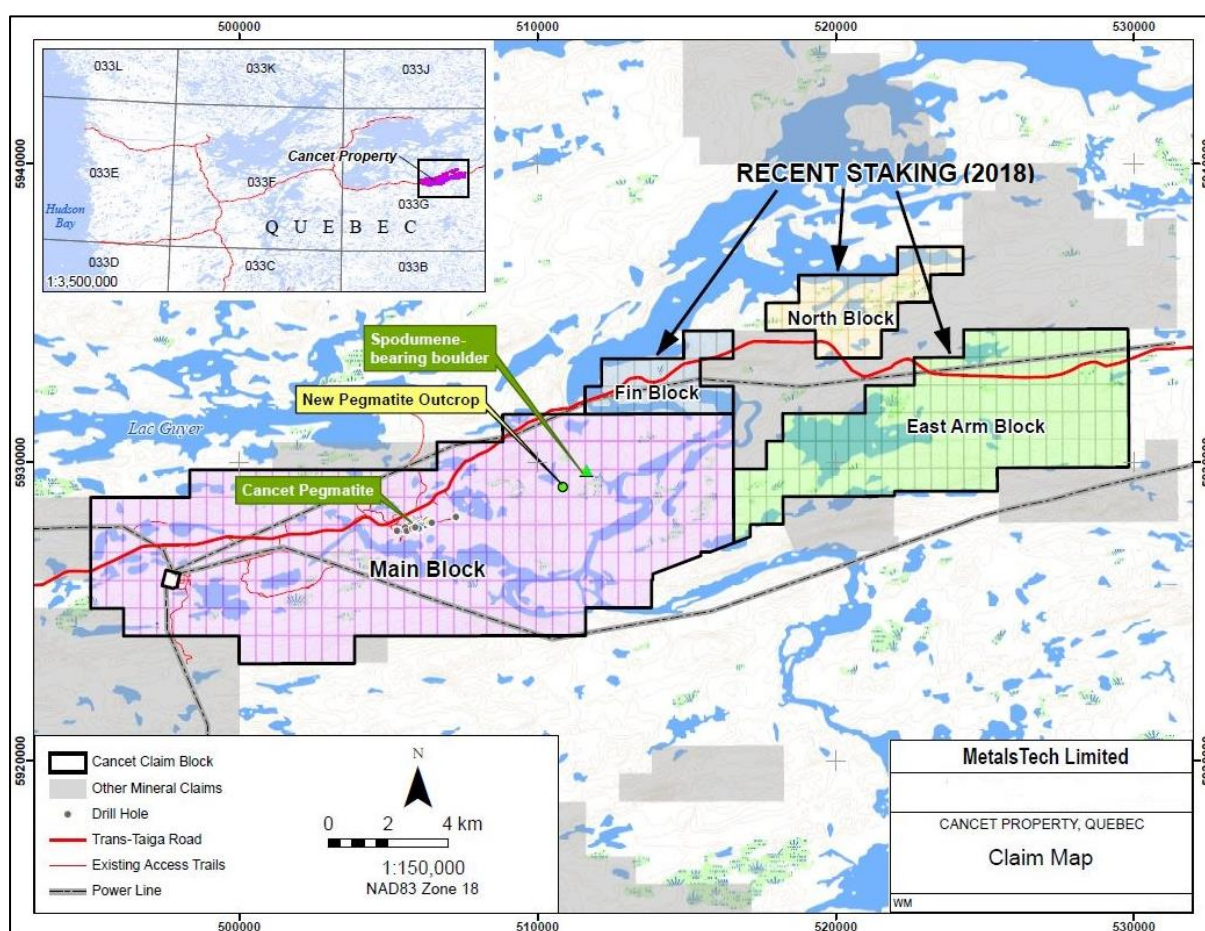
The Cancet project area is relatively flat with low rounded hills. Except for areas of swamp and outcrop, the area is covered by spruce taiga forest.

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

3.2 Tenements

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

Figure 3.2 Cancet Project - Claims



Source: MetalsTech ASX Announcement, October 2018

Table 3.1 Claim status of Cancet Project

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

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[illegible]

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

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CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % held	Area (ha)	Affected by Categories of Land
2522566	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	Hydroelectric installation - III
2522567	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522568	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522569	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522570	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522571	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522572	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522573	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522574	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522575	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522576	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522577	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522578	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522579	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522580	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522581	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522582	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.20	III
2522583	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	Hydroelectric installation - III
2522584	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	Hydroelectric installation - III
2522585	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	Hydroelectric installation - III
2522586	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522587	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	Hydroelectric installation - III
2522588	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	Hydroelectric installation - III
2522589	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522590	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522591	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522592	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522593	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522594	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522595	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522596	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522597	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522598	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522599	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522600	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522601	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.19	III
2522602	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	Hydroelectric installation - III
2522603	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522604	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	Hydroelectric installation - III
2522605	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	Hydroelectric installation - III
2522606	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	Hydroelectric installation - III
2522607	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	Hydroelectric installation - III
2522608	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	Hydroelectric installation - III
2522609	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522610	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III

CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % held	Area (ha)	Affected by Categories of Land
2522611	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522612	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522613	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522614	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522615	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522616	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522617	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522618	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.18	III
2522619	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.17	Hydroelectric installation - III
2522620	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.17	Hydroelectric installation - III
2522621	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.17	Hydroelectric installation - III
2522622	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.17	Hydroelectric installation - III
2522623	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.17	Hydroelectric installation - III
2522624	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.17	Hydroelectric installation - III
2522625	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.17	Hydroelectric installation - III
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2522627	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.16	Hydroelectric installation - III
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2522629	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.16	Hydroelectric installation - III
2522630	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.16	Hydroelectric installation - III
2522631	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.16	Hydroelectric installation - III
2522632	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.16	Hydroelectric installation - III
2522633	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.16	Hydroelectric installation - III
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2522635	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.15	Hydroelectric installation - III
2522636	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.15	Hydroelectric installation - III
2522637	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.15	Hydroelectric installation - III
2522638	Active	7/09/2018	6/09/2023	MetalsTech Cancet Lithium inc. 100%	51.15	Hydroelectric installation - III
2523208	Active	27/09/2018	26/09/2023	MetalsTech Cancet Lithium inc. 100%	17.10	Hydroelectric installation - III
2523209	Active	27/09/2018	26/09/2023	MetalsTech Cancet Lithium inc. 100%	5.54	Hydroelectric installation - III
					19,961.40	

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

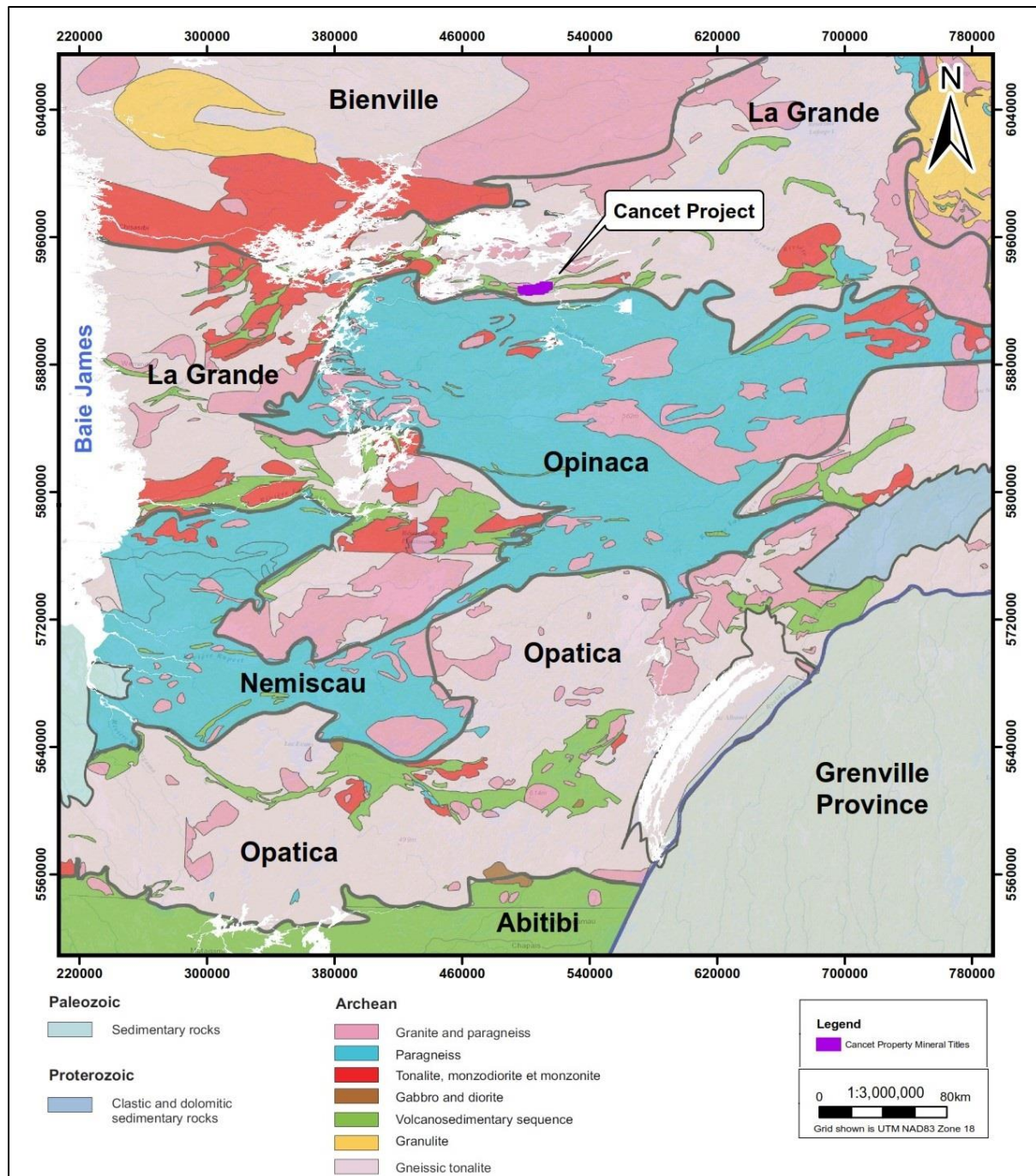
Further details regarding the status of these tenements will be included in the Solicitor’s Report to be included in the Prospectus.

3.3 Regional Geology

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

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

Figure 3:3 Cancet Project – Regional Geology



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

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

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

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

3.4 Local Geology

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

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

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

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

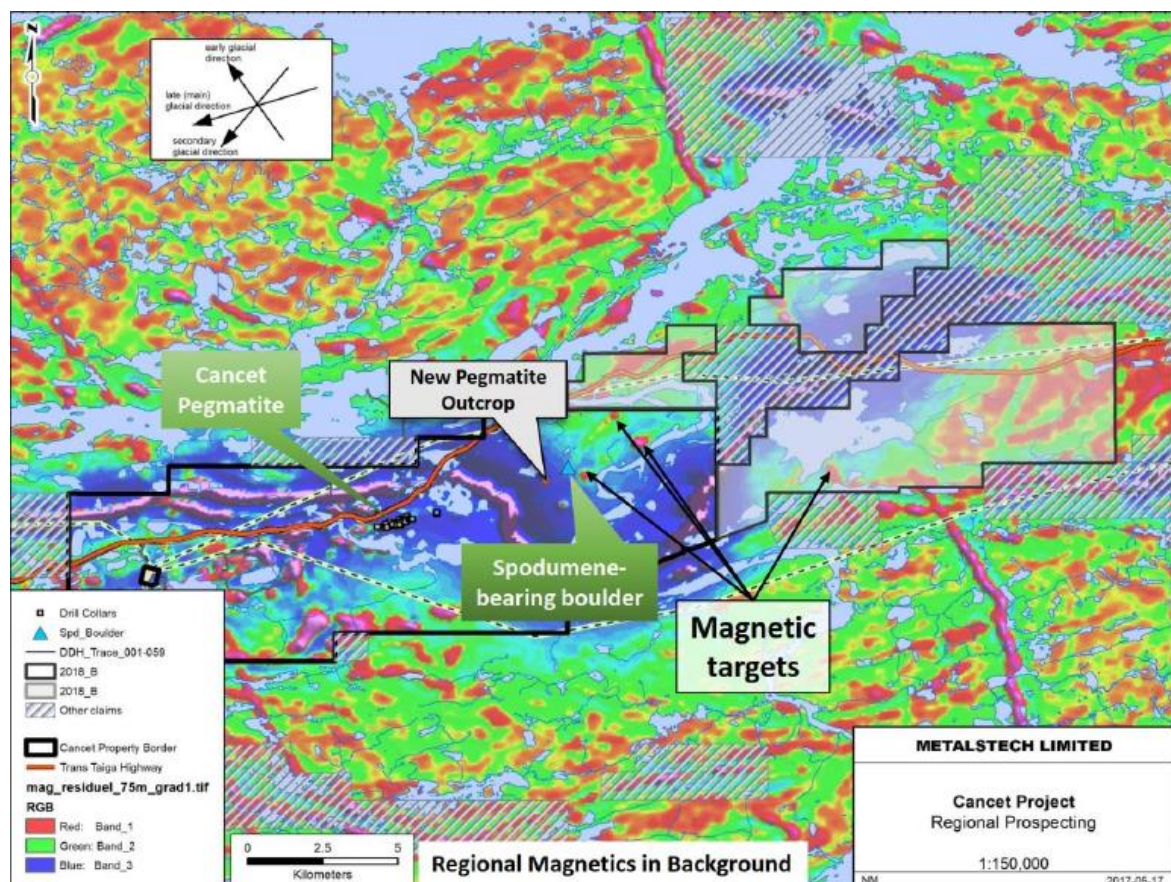
the Cancet Showing. The peridotite often contains chloritized pseudomorph of phaneritic olivine crystals. Much of the peridotite are metasomatized, forming magnetite peridotite and serpentinite with blurred lithological contact. The magnetite peridotite is grey to black in colour with a distinctly blebby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

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

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

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

Figure 3:4 Cancet Project – Magnetic Base Map



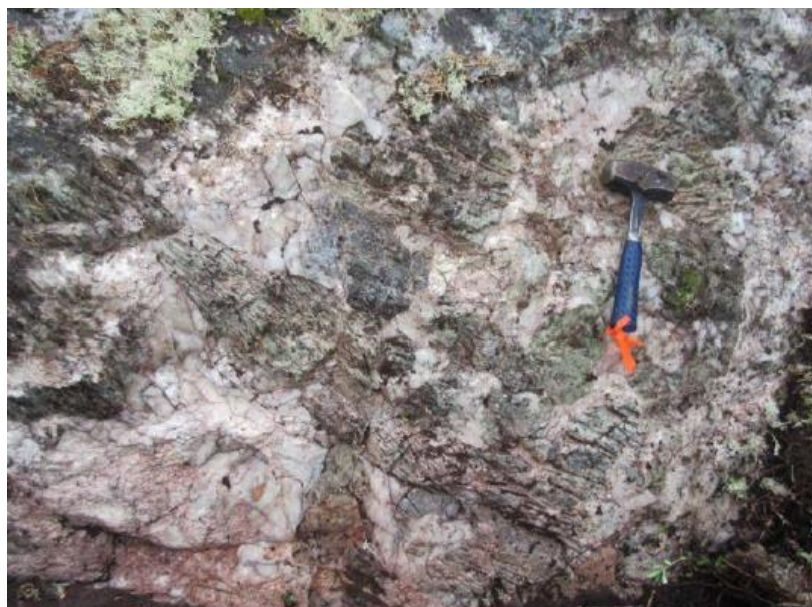
Source: MetalsTech ASX Announcement, October 2018

3.5 Previous Exploration

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

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

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



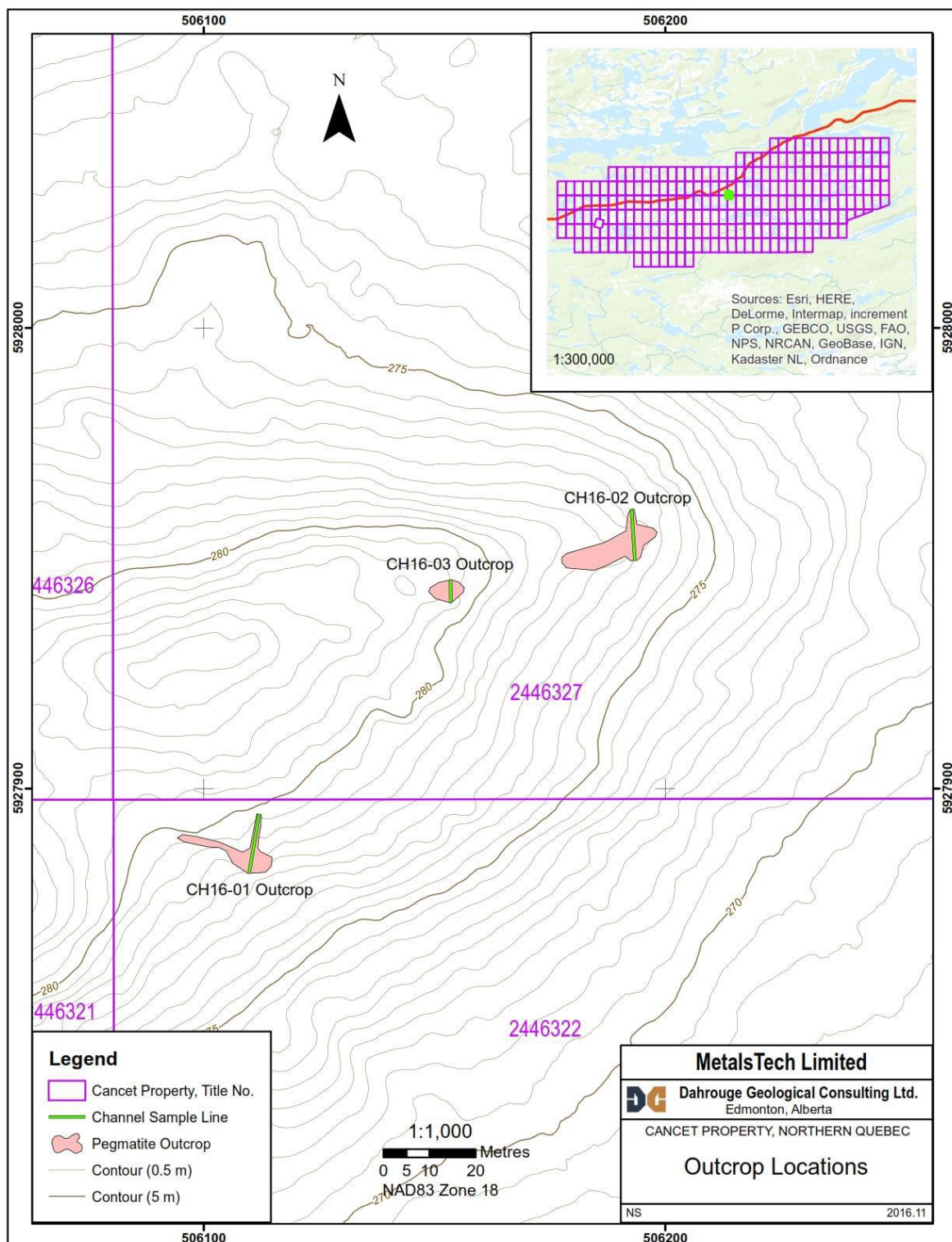
In October 2016, a pegmatite channel sampling program was completed on the Property. The program's objectives were to channel sample the mineralised outcrop discovered during the prior reconnaissance site visit in August 2016 and advance the prospect by obtaining preliminary grade over width information.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

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

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

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

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



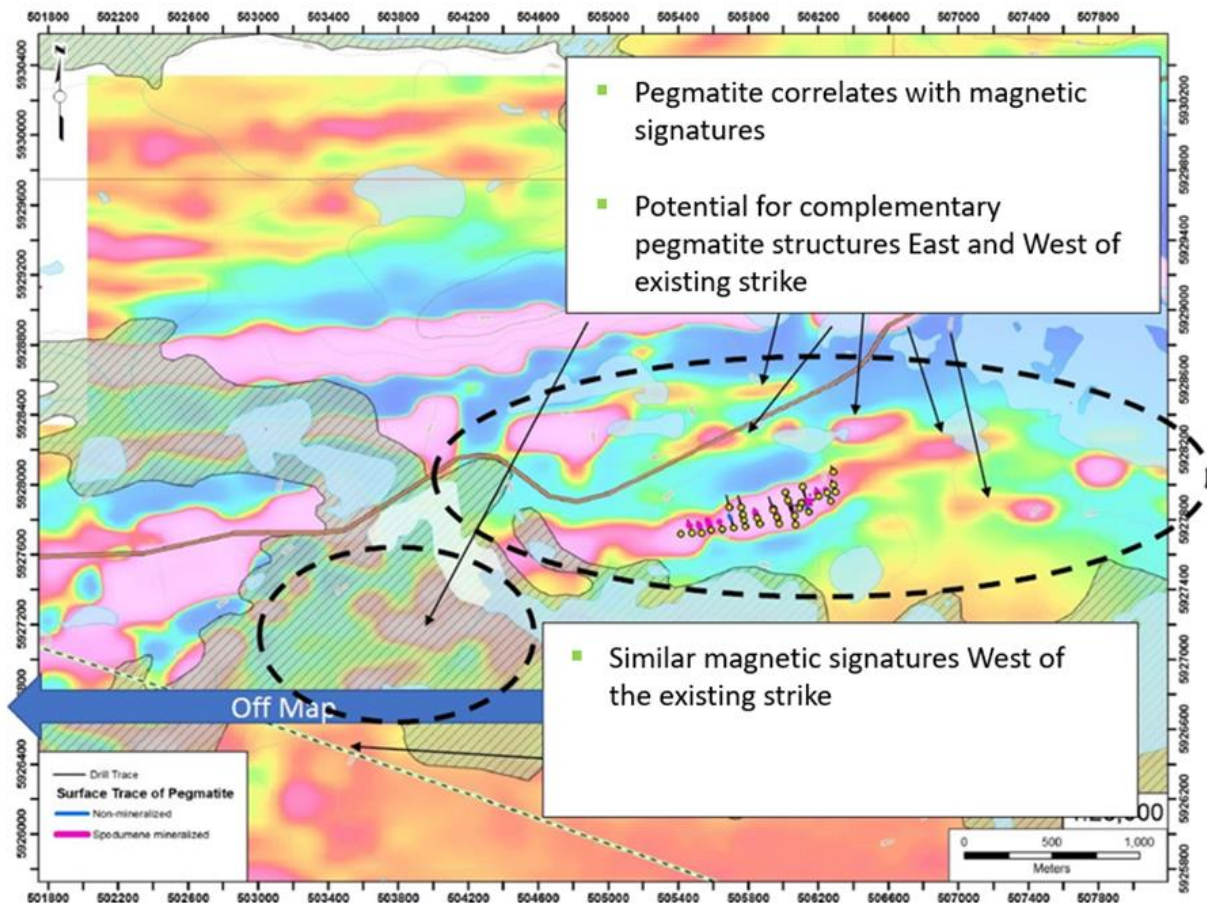
Source: MetalsTech ASX Announcement, March 2017

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

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

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

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



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

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

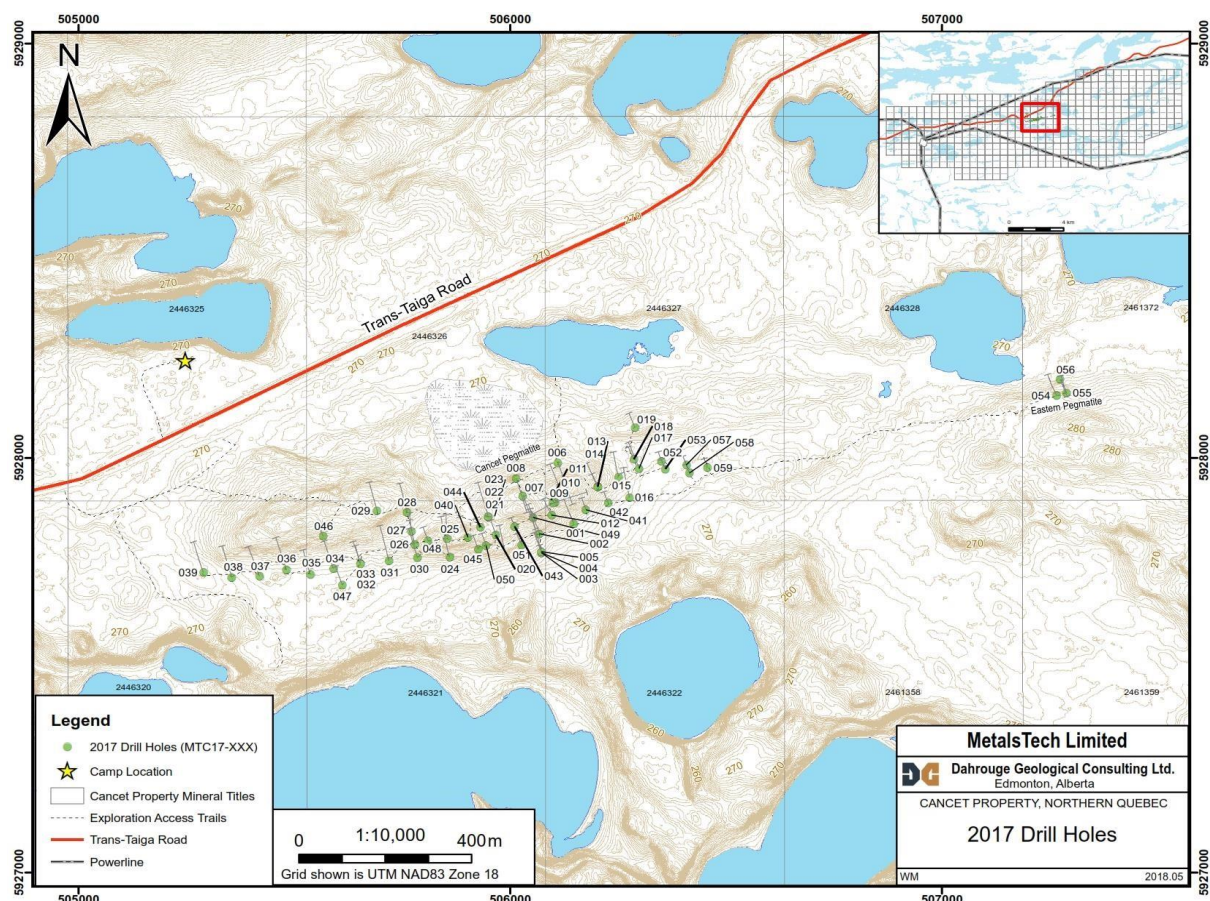
The primary objective of the Phase II drill program was to further infill and delineate along strike the mineralised horizon identified in Phase I and to test a new pegmatite discovery (“Eastern Pegmatite”) located ~1km east of the main zone (“Cancet Main Pegmatite”) that was discovered during surface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

Some of the better mineralised intersections includes:

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

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

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



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

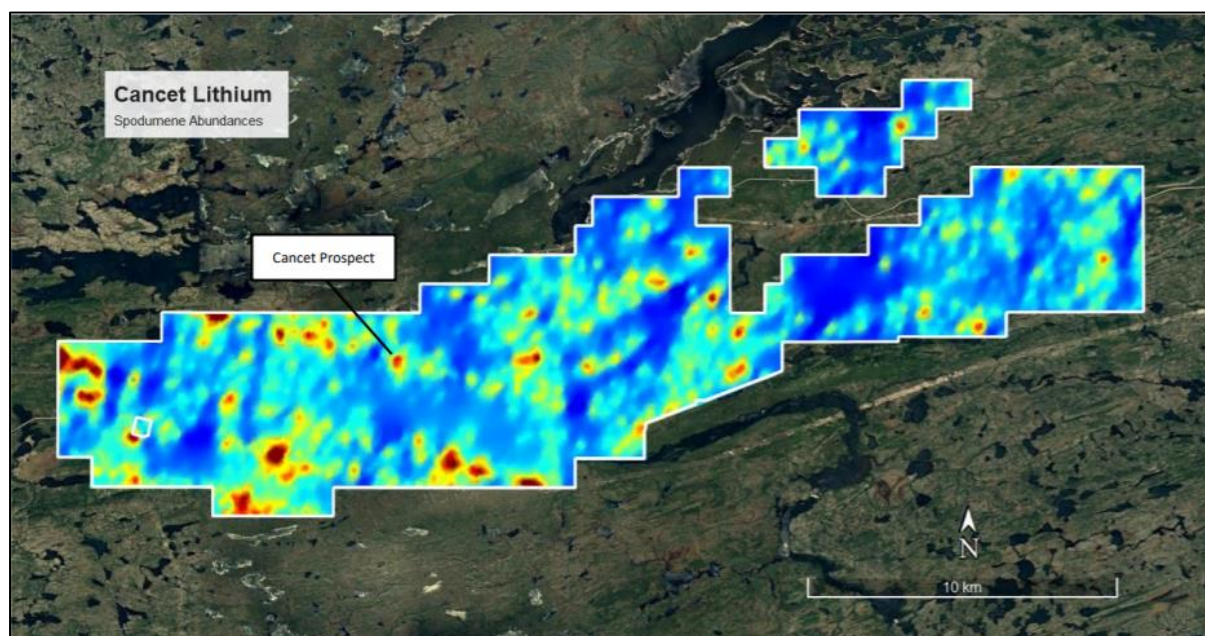
An Exploration Target of 15Mt to 25Mt @ 1% to 2% Li_2O and 100 ppm to 250 ppm Ta_2O_5 was estimated for the Cancet Prospect by reporting tonnages between two-grade cut-off ranges, the lower at 0.3% Li_2O and the upper at 0.5% Li_2O . This was based on exploration drilling at the Cancet Prospect. No assumed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

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

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

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

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



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

89% to 91% recovery of the contained lithium to a grade of >6.4% Li₂O via Dense Media Separation (DMS).

3.6 Exploration Potential

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

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

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

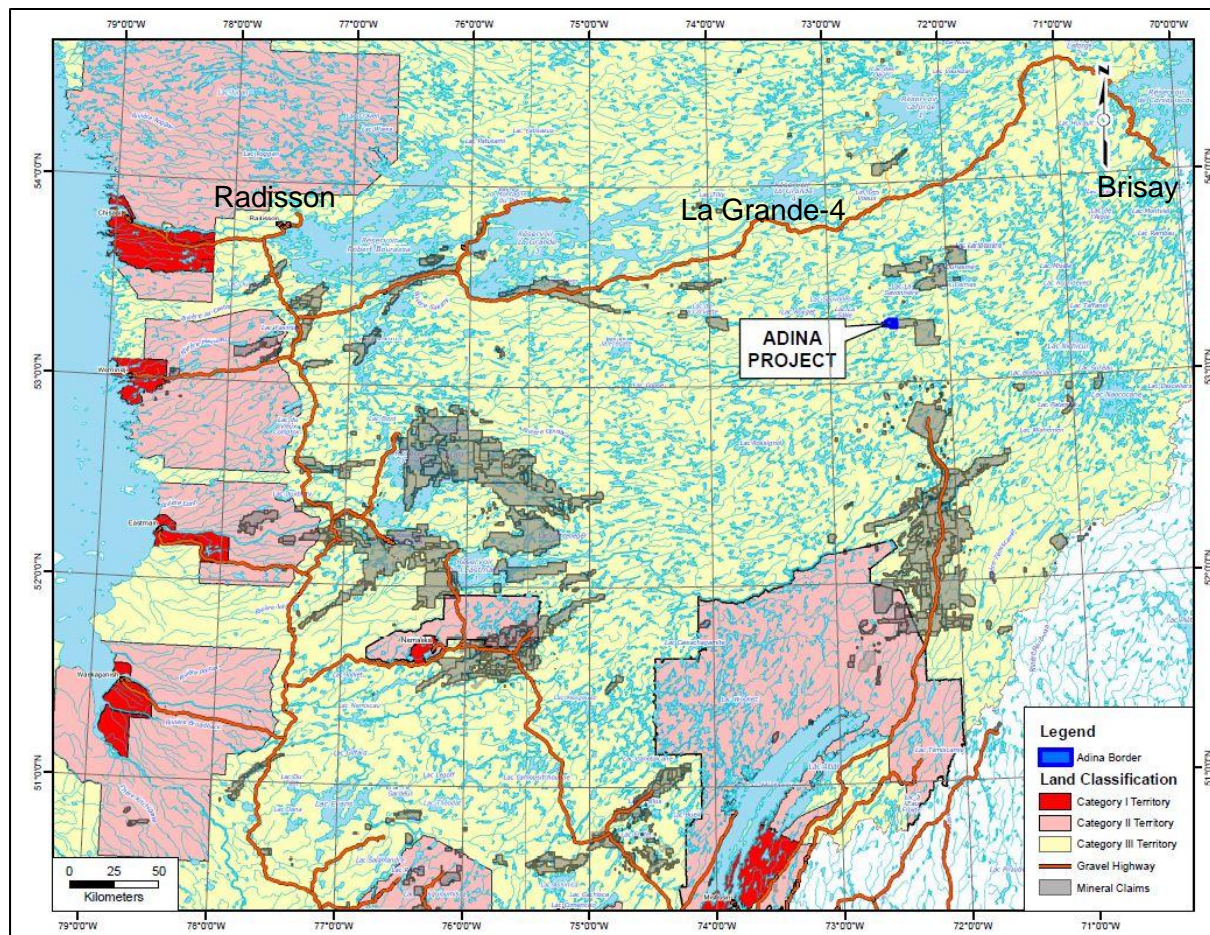
The Property remains relatively underexplored with respect to its spodumene-bearing pegmatite potential on the broader Cancet tenement area. The work to date has focused on the “Cancet Main Pegmatite” and “Eastern Pegmatite” located ~1km east of the main zone with only a few days spent evaluating regional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

4 Adina Project

4.1 Introduction

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

Figure 4:1 Adina Project – Location & Access



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

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

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

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

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

4.2 Tenements

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

Figure 4.2 Adina Project Claims

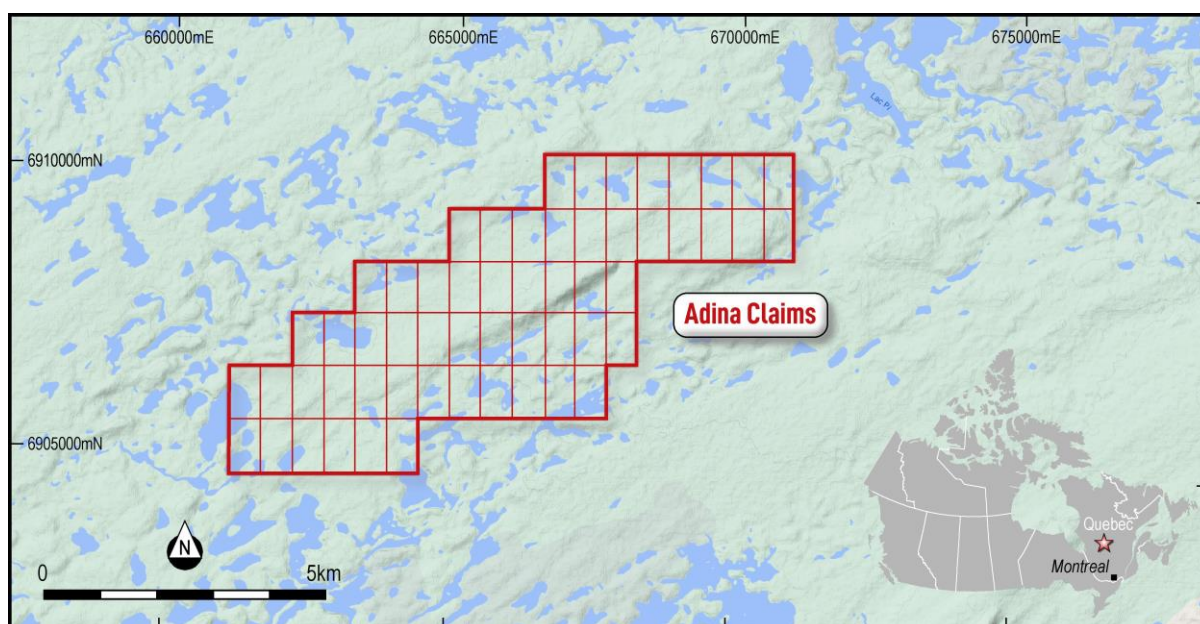


Table 4.1 Claim status of Adina Project

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

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

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

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

4.3 Regional Geology

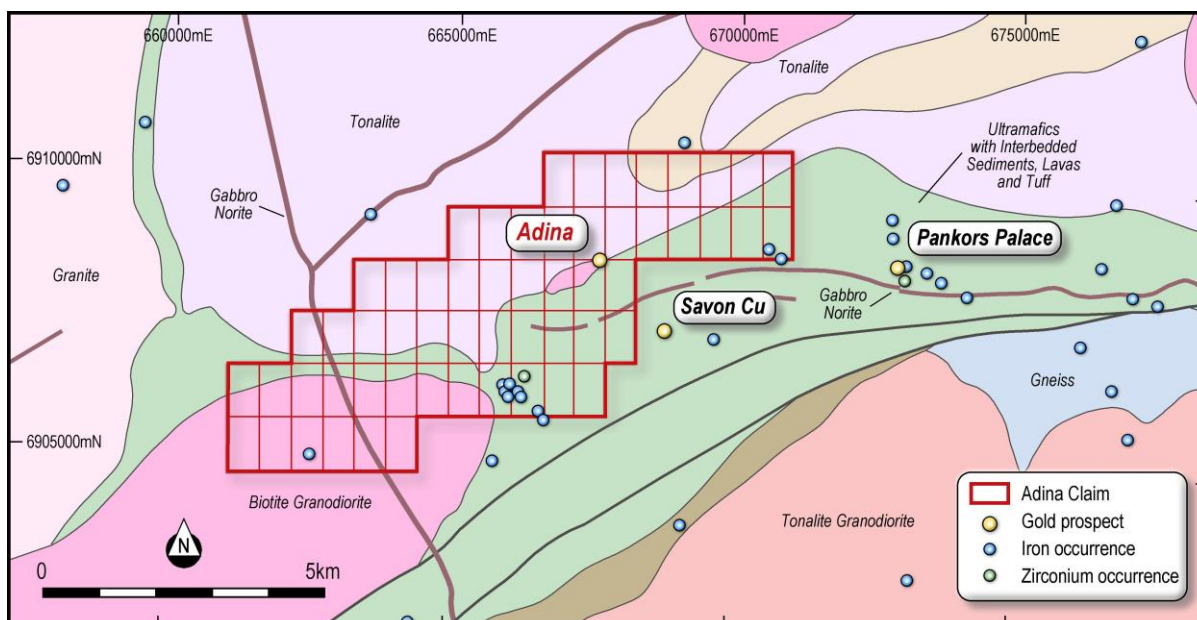
The project area lies in the Superior Province near the junction of four lithotectonic domains, the Archean sub provinces of La Grande, Shuanipi, Opinaca and Opatika. The area is dominated by tonalities and granites hosting several Archean greenstone belts (Grenier L. January 2008).

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

4.4 Local Geology

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

Figure 4:3 Adina Project – Local Geology

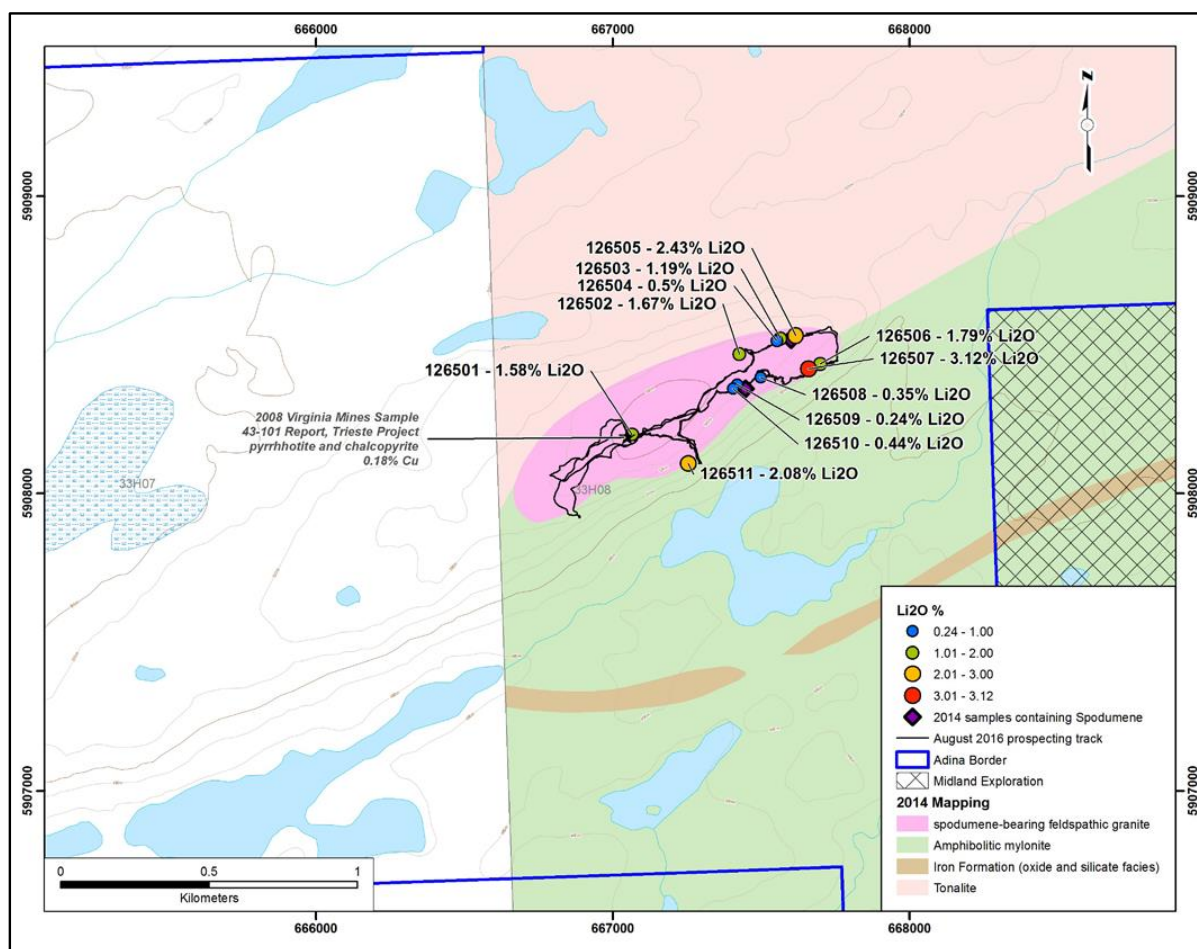


4.5 Previous Exploration

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

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

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



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

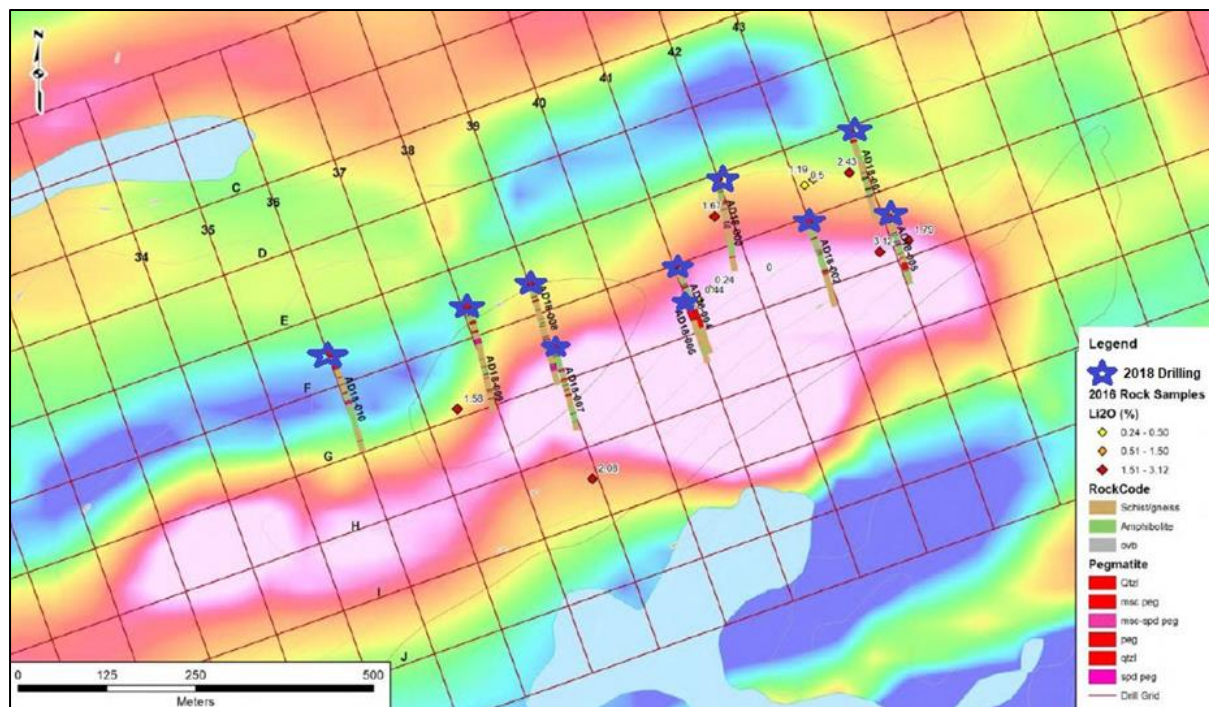
Table 4.2 Adina Project – Geochemical Sampling (2016)

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

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

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

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



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

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

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

4.6 Exploration Potential

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

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

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

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

5 Sirmac-Clapier Project

5.1 Introduction

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

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

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

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

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



The Sirmac-Clapier Project topography is gently sloping, covered in dense forests of spruce, larch, pine and caribou moss, with lakes and wetlands in the low-lying areas. There is no permafrost at this latitude.

The prevailing climate at the Property area is subarctic, with moderate continental precipitation. There is no permafrost, but the ground can freeze to a depth of 2 metres. The months of December, January and February and the first half of March are particularly cold, with temperatures averaging -20°C. Summer temperatures average around 17°C in July. Annual precipitation averages 640 mm of rain from March to November and 350 cm of snow from September to May.

5.2 Tenements

MetalsTech, via its wholly owned subsidiary MetalsTech Sirmac Lithium Inc., has 100% interest in 77 claims totaling 3,486.6 ha. Claims are listed in Table 5:1, and their location is shown in Figure 5:2.

Figure 5.2 Sirmac-Clapier Project Claims

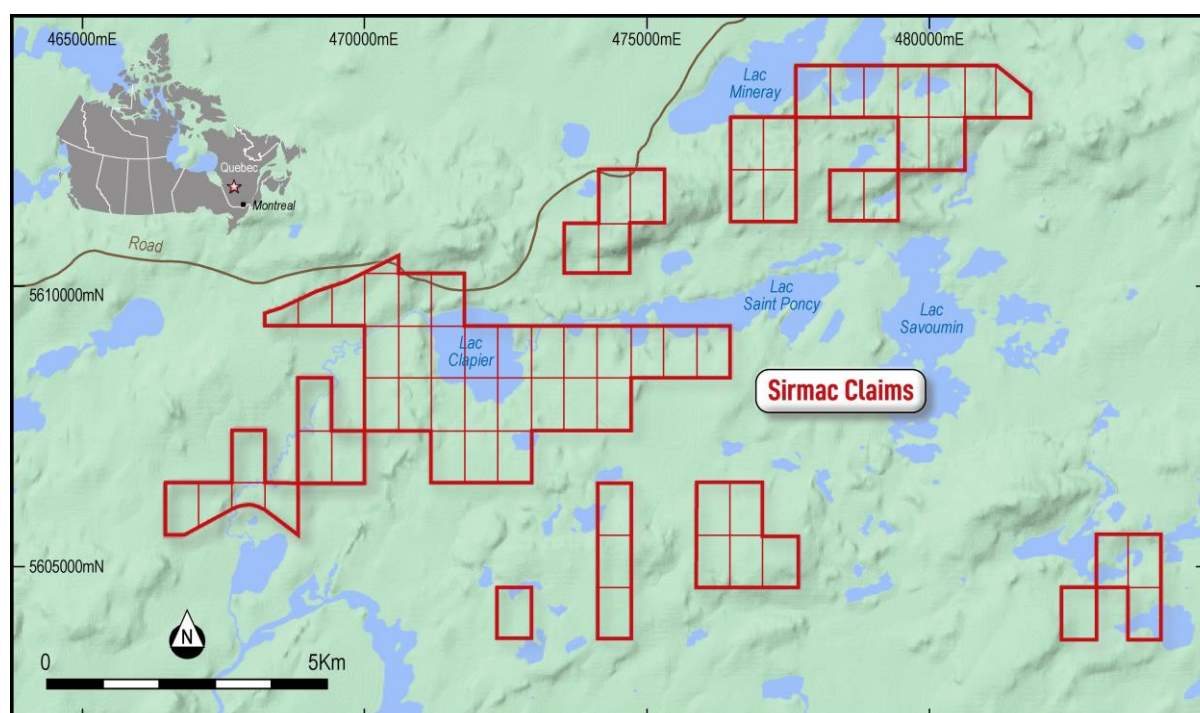


Table 5.1 Claim status of Sirmac-Clapier Project

CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % Held	Area (ha)	Affected by Categories of Land
2445273	Active	24/05/2016	23/05/2023	MetalsTech Sirmac Lithium inc. 100%	54.64	III
2445274	Active	24/05/2016	23/05/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2445275	Active	24/05/2016	23/05/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2445345	Active	24/05/2016	23/05/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2445346	Active	24/05/2016	23/05/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2448807	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	26.52	Park Assinica - III

CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % Held	Area (ha)	Affected by Categories of Land
2448808	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	52.48	Park Assinica - III
2448809	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	35.67	Park Assinica - III
2448810	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	24.78	Park Assinica - III
2448811	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	40.64	Park Assinica - III
2448812	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.64	III
2448813	Active	15/06/2016	14/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.64	III
2449174	Active	16/06/2016	15/06/2023	MetalsTech Sirmac Lithium inc. 100%	20.22	Park Assinica - III
2449175	Active	16/06/2016	15/06/2023	MetalsTech Sirmac Lithium inc. 100%	35.18	Park Assinica - III
2449176	Active	16/06/2016	15/06/2023	MetalsTech Sirmac Lithium inc. 100%	48.15	Park Assinica - III
2449450	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.64	III
2449451	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.64	III
2449452	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.64	III
2449453	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2449454	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2449455	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2449456	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2449457	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2449458	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.63	III
2449459	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2449460	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2449461	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2449462	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2449463	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2449464	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2449465	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2449466	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2449467	Active	17/06/2016	16/06/2023	MetalsTech Sirmac Lithium inc. 100%	54.62	III
2450532	Active	21/06/2016	20/06/2023	MetalsTech Sirmac Lithium inc. 100%	52.29	Park Assinica - III
2566108	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.66	III
2566109	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.66	III
2566110	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2566111	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2566112	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2566113	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2566114	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2566115	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.59	III
2566116	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.59	III

CDC N°	Status	Registration Date	Expiry Date	Registered holder(s) % Held	Area (ha)	Affected by Categories of Land
2566117	Active	29/05/2020	28/05/2022	MetalsTech Sirmac Lithium inc. 100%	54.59	III
2574804	Active	27/07/2020	26/07/2022	MetalsTech Sirmac Lithium inc. 100%	54.66	III
2574805	Active	27/07/2020	26/07/2022	MetalsTech Sirmac Lithium inc. 100%	54.66	III
2574806	Active	27/07/2020	26/07/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2574807	Active	27/07/2020	26/07/2022	MetalsTech Sirmac Lithium inc. 100%	54.59	III
2574808	Active	27/07/2020	26/07/2022	MetalsTech Sirmac Lithium inc. 100%	54.58	III
2575125	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2575126	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2575127	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.65	III
2575128	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.6	III
2575129	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.6	III
2575130	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.23	III
2575131	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.59	III
2575132	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.58	III
2575133	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.58	III
2575134	Active	3/08/2020	2/08/2022	MetalsTech Sirmac Lithium inc. 100%	54.58	III
2598017	Active	15/02/2021	14/02/2023	MetalsTech Sirmac Lithium inc. 100%	54.64	III
2598605	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54.57	III
2598606	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54.57	III
2598607	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54.57	III
2598608	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54.57	III
2598609	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54.57	III
2598610	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	54.26	III
2598611	Active	22/02/2021	21/02/2023	MetalsTech Sirmac Lithium inc. 100%	37.72	III
					3486.3	

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

5.3 Regional Geology

The Sirmac-Clapier Project is located in the western portion of the Upper Archean Frotet-Evans metavolcanic belt, Québec's second-largest Archean greenstone belt, comprising the central part of the Opinaca Sub province.

The volcano-sedimentary sequence of Frotet-Evans belt in the Lake Assinica area was divided into two groups: 1) the Assinica Group, which occupies the base, 2) Broadback Group, which superimposes it (Lewis C., September 2016).

The Assinica Group consists mainly of massive flows and pillowed of tholeiitic basalt. It also contains intermediate felsic pyroclastic rocks and mudrocks. A large volume of gabbro dikes crosses the volcanic rocks. The Broadback group consists of sandstone, polygenic conglomerates and mudrocks. The rocks of the belt are metamorphosed to the upper level of the greenschist facies. The volcano-sedimentary sequence of this region highlights an east-west oriented syncline. The distortion is small in the central portion of the belt and is increased

in the margin. This deformation occurs in the region by a foliation oriented east-west and steeply dipping and by a steep dive lineation to the west.

5.4 Local Geology

The Project area is divided into three discrete claim blocks, connected at one point each by the claim corners in a northeast-southwest series. The two southeast blocks are underlain by syenites of the Dalogny pluton, with minor coverage of metasedimentary quartzite sandstones of the Broadback Group, which exhibit parallel and cross-laminations. The largest, north-eastern block consists almost entirely of the same quartzite sandstones of the Broadback group, with a dyke of dioritic to gabbroic composition occurring at its southern most edge and trending roughly parallel to regional trend. All units follow the same roughly east-northeast regional trend.

Directly to the north of the Property boundary, the following units occur, following the general-east-west regional lithologic trend. From south to north, away from the Property:

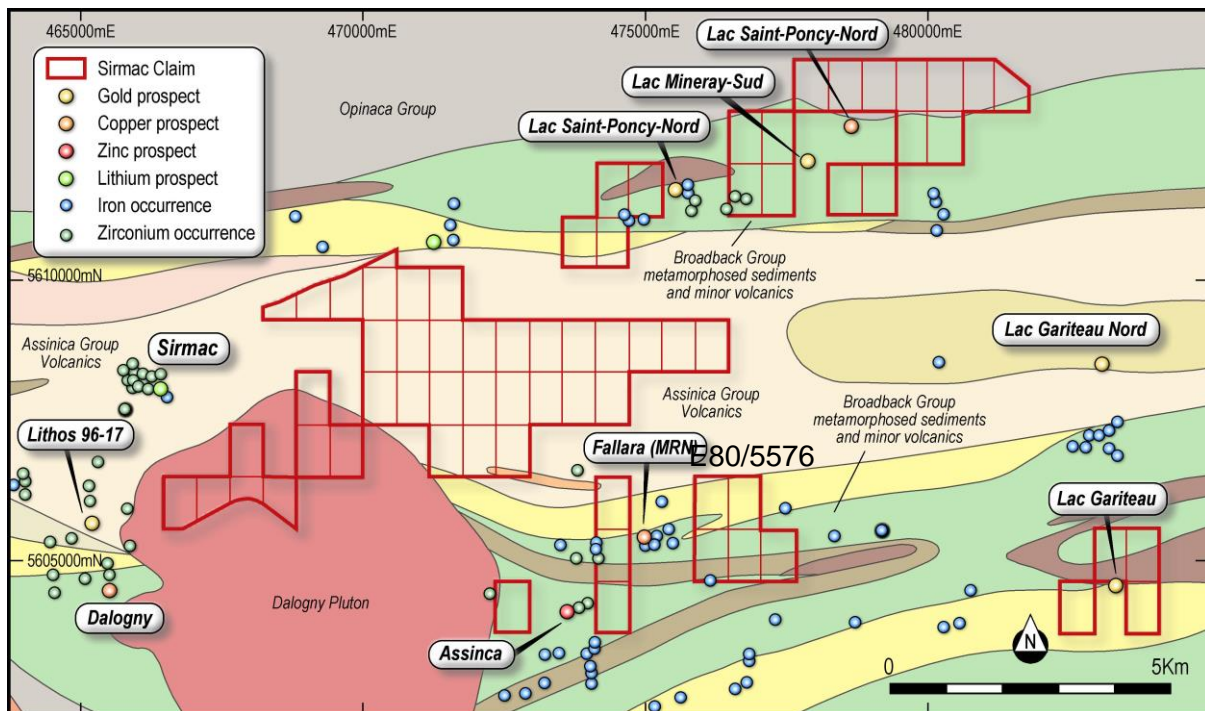
1. East-west trending polygenetic conglomerates and sandstones of the Broadback group;
2. Pyroclastic rocks of felsic composition, massive and pillow basalts, and mudrock of the Assinica group;
3. Layered mafic, amphibolites, gabbroic dikes, and tuff of the Assinica Group

The main foliation has a general east-west strike and dips at a low angle. Dykes generally exhibit a north northwest to south southeast (315°-350°) orientation, a sub-vertical dip and sharp contacts with the host rocks.

Glaciation has carved ridges and hills from northeast to southwest, with the glacial till overburden often marked by increased vegetation.

No lithium mineralisation has been identified on the Sirmac-Clapier Project. The local geology is shown in Figure 5.3.

Figure 5:3 Sirmac-Clapier – Local Geology



5.5 Mineralisation

The geology of the Property is relatively unexplored. The primary type of mineralisation suggested by the data and mineralisation on the adjacent properties is lithium-bearing spodumene which occurs in granite pegmatite and aplite dykes.

5.6 Previous Exploration

Historic exploration, carried out over the Sirmac-Clapier Project, includes:

- Mapping at a scale of 1:50,000 for Québec's Department of Natural Resources 1997, following the work undertaken in 1966 and 1942.
- A regional lake-bottom geochemical survey in 1979 was re-analysed in 1995 by the Quebec Ministry of Energy and Natural Resources (MERN) for 35 elements, including gold, copper and arsenic.
- Regional geomagnetic surveys in 1969.

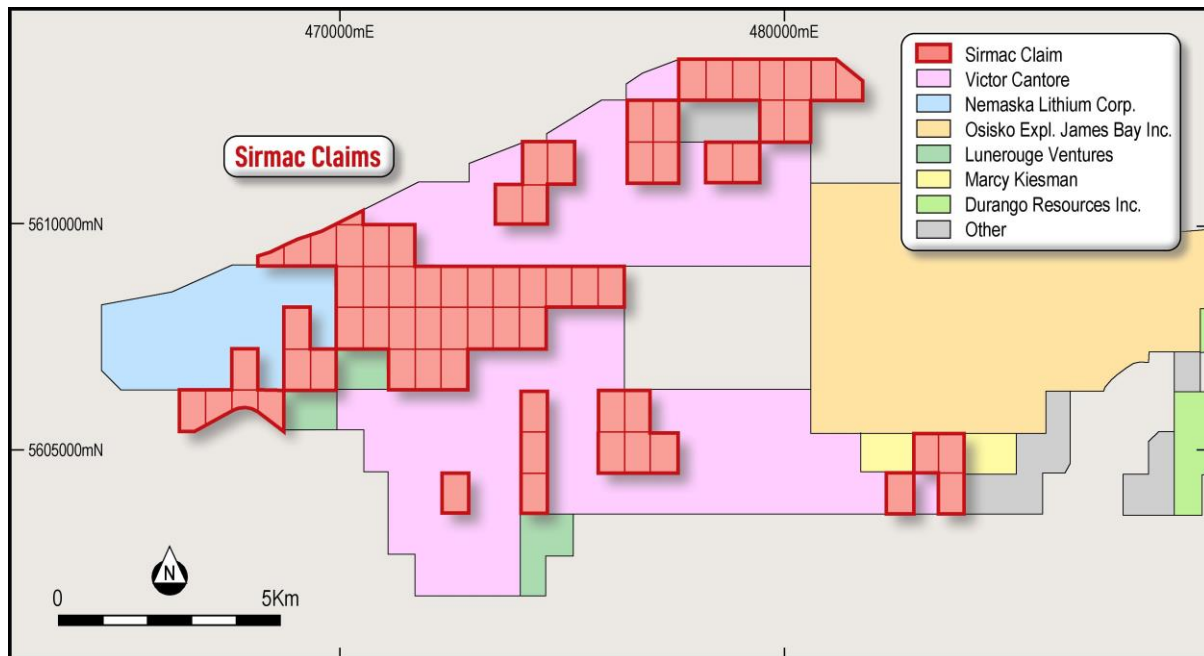
The historical exploration has identified and outcropping pegmatites on the tenement. No recent exploration work has been undertaken.

5.7 Adjacent Properties

Sirmac-Clapier is located approximately 3 km east of the main zone of lithium mineralisation at Nemaska Lithium Inc. Sirmac Property. Between 2010 and 2013, Nemaska Lithium reported prospecting and exploration activities that uncovered several large pegmatite dyke areas within its Sirmac Property.

Sirmac-Clapier Property is approximately 4 km to the west of the Osisko Exploration James Bay Assinica Property. Approximately 15 km to the east lies the Durango Resources Inc. Descouverte Property. The Property boundary map is shown in Figure 5:4.

Figure 5:4 Sirmac-Clapier – Adjacent Exploration Projects



5.8 Exploration Potential

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

It is recommended that the initial exploration should include project geological mapping, sampling, trenching and ground-based electromagnetic surveys to identify targets requiring closer detailed studies, including drilling where appropriate. Based on the initial program outcomes, Phase 2 exploration should include shallow drilling targeted at anomalies defined during initial exploration.

6 Project Risks

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Mining Insights has identified a range of risk elements or risk factors that may affect the project's future exploration and operational performance. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Some of the risk factors are completely external and beyond the control of management. However, project-specific risks can be mitigated by taking the proper measures in advance. Key project risks that have been identified are discussed below.

6.1 Mining Approvals, tenure and Permits

Some of the granted tenements are set to expire during 2022 and 2023. An application to extend the term of the Tenement can be made for a further two years. For the term to be extended, the State must be satisfied that a prescribed ground for extension of the exploration licence exists. The grant of any mining lease in due course will be subject to such State and Federal regulatory approvals, as may be required.

6.2 Exploration Risk

The exploration risks associated with the project are generic and common to most greenfield exploration projects in Quebec, Canada. In Mining Insights' opinion, these exploration projects do not pose a significantly higher risk than any other early-stage exploration projects in Canada.

6.3 Resources & Reserve Risk

No Mineral Resource has been reported within the tenement. Moving forward, it may be possible that further exploration, geological and metallurgical assessment may result in no mineral resource being delineated, which would have a material impact on the technical value of the concession.

No Ore Reserve has been defined at any of these projects. Moving forward, it may be possible that further technical studies may not result in the development of Ore Reserve, which would have a material impact on the value of the project.

6.4 Processing Risk

Only limited preliminary metallurgical processing tests work has been completed so far.

It may be possible that further test work may not result in acceptable product grade and metallurgical recoveries.

6.5 Environmental Risks

The environmental risks associated with the project are generic and common to most greenfield exploration projects in Canada, including groundwater disturbance, flora and fauna habitat protection.

6.6 Commodity Price Risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of these metals/concentrates. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

Metal prices and their demand are cyclical and subject to significant fluctuations. Any significant decline in the prices of these or demand could materially and adversely affect the company's business and financial condition results of operations and prospects.

6.7 Development and Operations Risk

The success of the Winsome Resources projects will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

The operations may be affected by various other factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

7 Proposed Exploration Program

The Independent Geologist believes the Project has sufficient technical merit to justify ongoing exploration and development. Winsome Resources has proposed a staged exploration program for its projects over two years following its listing on the ASX. Winsome Resources' exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling and potential mineral resource estimation.

Key exploration activities recommenced includes:

Cancet

Main Mineralisation at Cancet Landing

- Optical and Acoustic Televiewer Survey;
- Refinement of geological block model;
- Infill and step out drilling in the vicinity of the current known mineralized zones;
- Trenching in all directions away from main mineralisation.

Eastern Pegmatite

- Field exploration including trenching;
- RAB drilling

Other Areas

- Property wide exploration program to identify pegmatite occurrences. This can be done using magnetic and topographic surveys, followed by trenching or RAB drilling.

Adina

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

Sirmac-Clapier

- Field Exploration program;
- Geophysical surveys;
- Maiden drilling program.

Winsome Resources has planned a systematic exploration based on the previous exploration undertaken. Table 7:1 shown the proposed exploration expenditure over the next two years.

Table 7:1 Exploration Expenditure Budget

Activities	Minimum Subscription (\$12.0m)			Maximum Subscription (\$15.0m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Cancet Project						
Data Compilation & Access Costs	\$20,000	\$50,000	\$70,000	\$20,000	\$50,000	\$70,000
Topography Survey	\$30,000		\$30,000	\$50,000		\$50,000
Geochem, Trenching & Mapping	\$60,000		\$60,000	\$120,000		\$120,000
Geophysics Surveys (OTV-ATV, Magnetic)	\$125,000		\$125,000	\$200,000		\$200,000
Drilling & Assay	\$2,000,000	\$3,500,000	\$5,500,000	\$2,000,000	\$4,000,000	\$6,000,000
Mineral Resource Estimation	\$50,000	\$100,000	\$150,000	\$50,000	\$150,000	\$200,000
Metallurgical testing	\$50,000	\$100,000	\$150,000	\$100,000	\$200,000	\$300,000
Scoping Study	\$80,000		\$80,000	\$100,000		\$100,000
Definitive Feasibility Study		\$150,000			\$250,000	
Total Cancet	\$2,415,000	\$3,900,000	\$6,365,000	\$2,640,000	\$4,650,000	\$7,290,000
Adina Project						
Data Review & Access Costs	\$20,000	\$50,000	\$70,000	\$20,000	\$20,000	\$40,000
Topography Survey	\$25,000		\$25,000	\$30,000		\$30,000
Geochem, Trenching & Mapping	\$80,000		\$80,000	\$120,000		\$120,000
Geophysics Surveys	\$120,000		\$120,000	\$200,000		\$200,000
Drilling & Assay	\$300,000	\$1,500,000	\$1,800,000	\$500,000	\$2,000,000	\$2,500,000
Scoping Study		\$100,000	\$100,000		\$200,000	\$200,000
Total Adina	\$545,000	\$1,650,000	\$2,195,000	\$870,000	\$2,220,000	\$3,090,000
Sirmac-Clapier Project						
Data Review & Access Costs	\$20,000	\$20,000	\$40,000	\$20,000	\$20,000	\$40,000
Field Mapping & Geochemistry	\$50,000	\$50,000	\$100,000	\$50,000	\$80,000	\$130,000
Geophysics Surveys	\$100,000		\$100,000	\$150,000		\$150,000
Drilling & Assay		\$1,500,000	\$1,500,000		\$2,000,000	\$2,000,000
Total Sirmac-Clapier	\$170,000	\$1,570,000	\$1,740,000	\$220,000	\$2,100,000	\$2,320,000
Total Exploration Expenditure	\$3,130,000	\$7,120,000	\$10,300,000	\$3,730,000	\$8,970,000	\$12,700,000

A summary of the proposed exploration expenditure is shown in Table 7:2.

Table 7:2 Exploration Expenditure Summary

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

Mining Insights considers that the exploration programs and budgets proposed by the Company (Table 7:1 and Table 7:2) are appropriate given the relatively early development stage of the Project, having regard to the strategy and priorities of the Company and are based on sound technical merit.

8 Conclusions

Mining Insights makes conclusions and recommendations based on the results of its own studies and that of the Company's other technical consultants.

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

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

The Independent Geologist's Report has been prepared on information available up to 22 July 2021, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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Appendix A: JORC Code, 2012 Table 1

Adina Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Diamond drilling completed to date at Adina</p> <p>Core samples collected based on lithology.</p> <p>Samples submitted for assay typically weigh 2-3 kg.</p> <p>Continuous sampling of half-core was used to ensure the samples are representative over the interval being sampled.</p> <p>To be as representative as practical, drilling was conducted as perpendicular as practical to the indicated strike/dip of the main mineralised pegmatite bodies as mapped on the surface. True widths of mineralisation are not known.</p> <p>Samples were of saw-cut half-core and samples typically approximately 1 m in length, providing for sufficient mass (1-3kgs) to be adequately representative of the interval being sampled. QAQC included the systematic insertion of certified reference materials, quartz blanks, quarter-core duplicates, and pulp duplicates.</p> <p>All diamond holes were NQ. Holes were geologically logged, measured, cut, and sampled on site. Half-core samples for NQ were submitted to Activation Laboratories in Ontario and analysed using 4 Acid ICP-OES (Code 1F2-Assay) techniques for elements including lithium. Tantalum was analysed by XRF</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>NQ diamond drilling was completed at Adina. Oriented core drilling was not completed. Downhole surveying was conducted using a gyro-based system. Hole depths averaged ~173 m over the ten holes reported herein, with a max depth of 202 m.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Industry standard geotech was completed on all holes. Core recovery was recorded in percent. Sample recovery was high.</p> <p>No material bias has been identified.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>NQ core was logged and cut according to geological boundaries, with ~1 m interval targeted for individual samples. Features such as rock type, modal mineralogy, rock textures, alteration were recorded. Geological logging information was recorded directly into Excel spread sheet. The core is stored on the Property for future reference.</p> <p>RQD, fractures, core strength and weathering were also measured for every 3 metres of core.</p> <p>Various qualitative and quantitative logs were completed. All core has been photographed.</p> <p>The logging database contains lithological data for all intervals in all holes in the database.</p>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Half NQ core was sampled for analysis, with half NQ core left in the box for reference.</p> <p>Quality Assurance and Quality Control utilised standard industry practice, using certified reference materials, quartz blanks, quarter-core duplicates, and pulp duplicates in addition to the standard internal laboratory QAQC. Acceptable QAQC results and indicated from preliminary review; however, the full QAQC program is ongoing. Internal laboratory QAQC has also been relied upon and the results are considered acceptable for disclosure.</p> <p>QAQC insert samples as per above. Half-core samples ensure sufficient representative nature of interval being sampled.</p> <p>Samples sizes are sufficient and industry standard.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories.</p> <p>Samples are submitted for multi-element ICP analysis by Activation Laboratories, which is applicable for high-grade lithium analysis</p> <p>A "total" 4-Acid digestion is used, followed by ICP-OES analysis. Li is reported by the lab and converted to Li_2O for reporting using a factor of 2.153</p> <p>No handheld instruments were used for analysis</p> <p>Coarse quartz material is submitted at a rate of approximately 5%.</p> <p>Comparison of results with standards indicate sufficient quality in data. No external laboratory checks have been used but are planned to be completed shortly.</p> <p>Several different certified reference material (CRM) for lithium mineralisation were inserted, representing different grades, as well as field duplicates, and blanks. Quality Assurance and Quality Control utilised standard industry practice, using prepared standards, field blanks (approximately 0.4 kg), duplicates sampled in the field and pulp duplicates at the lab.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>Independent verification was carried out by a consultant to the Company, Dahrouge Geological Consulting Ltd. (DGC) at the time.</p> <p>Hard copy field logs are entered into and validated on an electronic Excel database, both of which are stored at the MetalsTech Perth office. Data verification is carried out by the Senior Geologist on site.</p> <p>Diamond core drilled was photographed on site and then sent to Activation Laboratories, Ontario. Geological logging and sampling took place on-site.</p> <p>No assays have been adjusted. A factor of 2.153 has been applied to the reported Li assays so to report as Li_2O.</p>
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<p>All drill-hole locations were located using a GR5 Topcon RTK GPS, which has an accuracy of +/- 5mm vertical and +/- 10mm horizontal. Down hole surveying of drill holes was conducted using a Reflex Gyroscope.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Specification of the grid system used. Quality and adequacy of topographic control. 	<p>The grid system used is NAD83, zone 18N.</p> <p>Topographic control as per RTK unit discussed above.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Drill spacing between holes is generally between 100 and 200m.</p> <p>No assessment has been made regarding the current drill hole location and intersections with respect to resources or reserve estimation.</p> <p>No sample compositing has been completed. However, internal dilution of non-mineralized material into calculated grade over widths reported herein may be present.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>The orientation of drilling was designed to intersect pegmatites perpendicular to the dominant geometry. True width of intersections are not known as orientation and strike of mineralized body is not well constrained.</p> <p>As per above. Industry standard drilling practices were carried out to maximize the representativeness of the drill holes.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Contract geologists and field assistant conducted all sampling and subsequent storage in field. Samples were then delivered via road freight to Activation Laboratories in Ontario</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No external audit of the database has been completed, apart for the consulting geologists acting on behalf of the company. Drill hole sample data is verified at time of entry into excel as well as when assays are linked.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>MetalsTech has the right to 100% of the Adina Lithium Project.</p> <p>There are no other material issues affecting the tenements.</p> <p>All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>No modern exploration for lithium has been conducted outside of the drilling being done by MetalsTech.</p> <p>Government mapping records multiple lithium bearing pegmatites within the project areas with only regional data available beyond this.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The mineralisation encountered at the Adina project is typical of a Lithium-Cesium-Tantalum (LCT) type of pegmatite. The pegmatites reside along a regional contact of tonalite and amphibolitic mylonite.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill 	<p>See tables and / or appendices attached to this report.</p>

Criteria	JORC Code explanation	Commentary
	<p>holes:</p> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <ul style="list-style-type: none"> • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Length weighted averages used for exploration results are reported in Appendix C. Cutting of high grades was not applied in the reporting of intercepts.</p> <p>Aggregation issues are not considered material at this stage of project definition. No metal equivalent values were used.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p>True widths are not known.</p> <p>The geometry of the mineralised zone and host pegmatite body are not well constrained.</p>
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<p>See diagrams attached to this report.</p>
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>Results for all assay results received are summarised in Appendix C attached to the body of this report.</p>
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<p>All meaningful and material exploration data has been reported.</p>
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is 	<p>Further drilling is recommended to test step-out and depth extensions to the currently known mineralised pegmatites, and to infill some areas of the known body to increase the confidence in support of a resource estimate.</p> <p>Detailed geochemistry should be carried out to determine trends of known mineralised zones and</p>

Criteria	JORC Code explanation	Commentary
	<i>not commercially sensitive.</i>	<p>to delineate high grade trends within the mineralised pegmatite.</p> <p>Further detailed surface mapping should be carried out to uncover possible strike extensions.</p> <p>Property-scale mapping and prospecting is suggested in order to uncover any mineralised pegmatites in a parallel structure or much further along strike.</p>

Cancel Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Diamond drilling completed to date.</p> <p>Core samples collected based on lithology</p> <p>Samples submitted for assay typically weigh 2-3 kg.</p> <p>Continuous sampling of half-core ensures the samples are representative over the interval being sampled.</p> <p>To be as representative as practical, drilling was conducted as perpendicular as practical to the indicated strike of the main mineralised pegmatite bodies as mapped on the surface. True widths of mineralization is not known. Samples were of saw-cut half-core and samples approximately 1 m in length providing for sufficient mass (1-3kgs) to be adequately representative of the interval being sampled. QAQC included the insertion of quartz blanks, quarter-core duplicates, and pulp duplicates.</p> <p>All diamond holes were NQ. Holes were geologically logged, measured, cut, and sampled on site. Half-core samples for NQ were submitted to Activation Laboratories in Ontario and analysed using 4 Acid ICP-OES techniques for elements including lithium. Tantalum was analysed by XRF</p>
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<p>NQ diamond drilling was completed. Oriented core drilling was not completed. Downhole surveying was conducted using a gyro based system. Hole depths averaged ~100 m over the 40 holes completed with a max depth of 220 m.</p>
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>Industry standard geotech was completed on all holes. Core recovery was recorded in percent. Sample recovery was between 98 and 100% for mineralised intercepts in most NQ holes.</p> <p>No material bias has been identified.</p>
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 	<p>NQ core was logged and cut according to geological boundaries, with ~1m interval targeted for individual samples. Features such as rock type, modal mineralogy, rock textures, alteration were recorded. Geological logging information was recorded directly onto hard-copy sheets, and later transferred to an</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>Excel spread sheet. The core will be stored near the project area for future reference.</p> <p>RQD, fractures, core strength and weathering were also measured for every 3 metres of core.</p> <p>Logging has been primarily quantitative. All core has been photographed.</p> <p>The logging database contains lithological data for all intervals in all holes in the database.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Half NQ core was sampled for analysis, with half NQ core left in the box for reference.</p> <p>Quality Assurance and Quality Control utilised standard industry practice, using certified reference materials, field blanks, quarter-core duplicates, and pulp duplicates in addition to the standard internal laboratory QAQC. Acceptable QAQC results were obtained for all data reported herein</p> <p>QAQC insert samples as per above. Half-core samples ensure sufficient representative nature of interval being sampled.</p> <p>Samples sizes are sufficient and industry standard.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories.</p> <p>Samples are submitted for multi-element ICP analysis by Activation Laboratories, which is applicable for high-grade lithium analysis</p> <p>A "total" 4-Acid digestion is used, followed by ICP-OES analysis. Li is reported by the lab and converted to Li₂O for reporting using a factor of 2.153</p> <p>No handheld instruments were used for analysis</p> <p>Coarse quartz material is submitted at a rate of approximately 5%.</p> <p>Comparison of results with standards indicate sufficient quality in data. No external laboratory checks have been used but are planned</p> <p>Two different grades of certified reference material (CRM) for lithium mineralisation were inserted, as well as field duplicates, and blanks. The CRM's submitted represented a weakly mineralised pegmatite (AMIS 0342), and a moderate to high grade lithium mineralised pegmatite (AMIS 0343). Quality Assurance and Quality Control utilised standard industry practice, using prepared standards, field blanks (approximately 0.4 kg), duplicates sampled in the field and pulp duplicates at the lab. 807 samples, including QAQC inserts, from phase one were sent to Activation Laboratories in total to date. Pulp duplicates and quarter-core field duplicates generally indicate good repeatability of samples. Assay results of CRMs have been satisfactory, demonstrating acceptable levels of accuracy and precision.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data 	<p>Independent verification was carried out by a consultant to the Company, Dahrourge Geological Consulting Ltd. (DGC) at the time of drilling.</p> <p>Hard copy field logs are entered into and validated on</p>

Criteria	JORC Code explanation	Commentary
	<p>entry procedures, data verification, data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>an electronic Excel database, both of which are stored at the MetalsTech Perth office.</p> <p>Diamond core drilled was photographed on site and then sent to the Activation Laboratories, Ontario. Geological logging and sampling took place on-site.</p> <p>No assays have been adjusted. A factor of 2.153 has been applied to the reported Li assays so to report as Li₂O.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>All drill-hole locations were located using a GR5 Topcon RTK GPS, which has an accuracy of +/- 5mm vertical and +/-10mm horizontal. Down hole surveying of drill holes was conducted using a Reflex Gyroscope.</p> <p>The grid system used is NAD83, zone 18N.</p> <p>Topographic control as per RTK unit discussed above.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Drill spacing between holes is generally between 40 and 60m on section, and generally 40 to 80m between sections, depending on site accessibility.</p> <p>No assessment has been made regarding the current drill hole location and intersections with respect to resources or reserve estimation.</p> <p>No sample compositing has been completed.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>The orientation of drilling was designed to intersect pegmatites perpendicular to the dominant geometry. True width of intersections is not known as orientation and strike of mineralized body is not well constrained.</p> <p>As per above. Industry standard drilling practices were carried out to maximise the representativeness of the drill holes.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Contract geologists and field assistant conducted all sampling and subsequent storage in field. Samples were then delivered via road freight to Activation Laboratories in Ontario.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No external audit of the database has been completed, apart for the consulting geologists acting on behalf of the company. Drill hole sample data is verified at time of entry into excel as well as when assays are linked.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>MetalsTech has the right to the 100% of the Cancet lithium project.</p> <p>There are no other material issues affecting the tenements.</p> <p>All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>No modern exploration for lithium has been conducted outside of the drilling being done by MetalsTech.</p>

Criteria	JORC Code explanation	Commentary
		Government mapping records multiple lithium bearing pegmatites within the project areas with only regional data available beyond this.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The mineralisation encountered at the Cancet project is typical of a Lithium-Cesium-Tantalum (LCT) type of pegmatite. The pegmatite body is oriented sub-parallel to the general strike of the host rocks.</p> <p>The host rocks are composed of Archean Lac Guyer greenstone rocks, which include mafic and ultramafic rocks interlayered with horizons of metasedimentary and felsic volcanic rocks.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	See tables and appendices attached to this report.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Length weighted averages used for exploration results are reported in Appendix C. Maximum 2 to 4 m internal dilution, depending on cut-off used for reporting, which is deemed to be appropriate for this style of mineralisation and stage of exploration. Cutting of high grades was not applied in the reporting of intercepts. The short length of high-grade samples have been highlighted so as to demonstrate the, at times, coarse-grained nature of spodumene mineralization. In some cases, sample intervals contain 70 to 80 per cent visual estimates of spodumene.</p> <p>Aggregation issues are not considered material at this stage of project definition.</p> <p>No metal equivalent values were used.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p>True widths are not known.</p> <p>The geometry of the mineralized zone and host pegmatite body are not well constrained.</p>
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	See diagrams attached to this report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	Results for all assay results received are summarised in Appendix C attached to the body of this report.
Other substantive	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but 	Preliminary surface mapping of the main

Criteria	JORC Code explanation	Commentary
exploration data	<i>not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	pegmatite exposures has been carried out. All meaningful and material exploration data has been reported.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Further drilling is recommended to test step-out and depth extensions to the currently known mineralised pegmatites, and to infill some areas of the known body to increase the confidence in support of a planned resource estimate.</p> <p>Detailed geochemistry should be carried out to determine trends of known mineralised zones and to delineate high grade trends within the mineralized pegmatite.</p> <p>Further detailed surface mapping could help to uncover possible strike extensions.</p> <p>Property-scale mapping and prospecting should be completed in order to uncover any mineralised pegmatites in a parallel structure or much further along strike.</p>

Appendix B: Cancet Drill-hole Information

Table 1: Rock Chip Sampling Results (2016)

Sample No.	Easting	Northing	Rock type	Li ₂ O (%)
126501	667071	5907982	Pegmatite	1.58
126502	667433	5908253	Pegmatite	1.67
126503	667572	5908305	Pegmatite	1.19
126504	667559	5908296	Pegmatite	0.5
126505	667622	5908314	Pegmatite	2.43
126506	667705	5908219	Pegmatite	1.79
126507	667665	5908203	Pegmatite	3.12
126508	667504	5908174	Pegmatite	0.35
126509	667425	5908150	Pegmatite	0.24
126510	667411	5908135	Pegmatite	0.44
126511	667260	5907885	Pegmatite	2.08

Source: MetalsTech Prospectus, 2016

Table 2: Channel Sampling Results

Channel ID	Sample	Rock Type	Sample Length (m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
CH16-01	122226	Pegmatite	1.47	0.25	71
	122227	Pegmatite	1.05	1.29	111
	122228	Pegmatite	1.04	4.94	84
	122229	Pegmatite	1.04	3.08	55
	122230	Pegmatite	0.98	2.35	207
	122231	Pegmatite	1.07	0.11	153
	122232	Pegmatite	1.02	0.59	99
	122233	Pegmatite	1.07	1.71	164
	122234	Pegmatite	0.94	0.56	8
	122235	Pegmatite	0.99	0.81	38
	122236	Pegmatite	0.98	0.02	119
	122237	Pegmatite	1.12	1.48	29
CH16-02	122238	Pegmatite	1.00	0.04	37
	122239	Pegmatite	1.04	0.03	110
	122240	Pegmatite	1.04	0.91	129
	122241	Pegmatite	1.04	1.19	373
	122242	Pegmatite	1.00	0.06	40
	122243	Pegmatite	1.02	2.11	92
	122244	Pegmatite	1.22	0.59	26
	122245	Pegmatite	1.05	0.53	13
	122246	Pegmatite	1.16	2.5	29
	122247	Pegmatite	1.00	0.08	36
CH16-03	122248	Pegmatite	0.94	5.58	24
	122249	Pegmatite	1.08	3.55	89

Channel ID	Sample	Rock Type	Sample Length (m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
	122250	Pegmatite	1.05	2.54	56
	122251	Pegmatite	1.06	1.22	49

Source: MetalsTech ASX Announcement, March 2017

Table 3: Drilling Collars and Significant Results (>0.5% Li₂O)

Drillhole ID	Easting (m)	Northing (m)	Elevation (m)	Azi (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta ₂ O ₅ (%)
MTC17-001	506147.4	5927840.8	271.9	345	-45	220					
MTC17-002	506067.7	5927817	274	345	-45	104.1	9	14.08	5.08	2.63	323
MTC17-003	506072.7	5927771.6	271.1	345	-45	26					
MTC17-004	506072.7	5927771.4	270.9	345	-60	188					
MTC17-005	506072.4	5927774.2	271.3	345	-45	149					
MTC17-006	506110.6	5927988.9	276.5	165	-45	149.2					
MTC17-007	506029.5	5927908.5	284.2	165	-45	119.1					
MTC17-008	506014.4	5927949.9	281.1	165	-45	119					
MTC17-009	506102.9	5927893.2	280.7	0	-90	74					
MTC17-010	506103.5	5927893.5	280.5	75	-45	110.2	4	8	4	1.09	65
							18	32	14	1.06	96
							50	56	6	1.72	545
MTC17-011	506099.4	5927891.3	280.6	250	-45	74	1	4	3	2.93	130
MTC17-012	506096.2	5927862.2	277.7	345	-45	61.7					
MTC17-013	506202.9	5927930.7	274.9	340	-45	86	18.12	34	15.88	1.82	126
Incl.							25	30	5	2.88	126
MTC17-014	506203.1	5927930.3	274.6	340	-70	107.1	21	31	10	2.67	333
MTC17-015	506251.4	5927954.4	271.4	345	-45	87	8	26	18	3.14	301
Incl.							12	17	5	4.12	114
MTC17-016	506276.5	5927904.7	269.4	345	-45	101.2					
MTC17-017	506298.8	5927974.7	269.7	340	-45	98.5					
MTC17-018	506286.2	5927997.1	270	340	-45	45.3					
MTC17-019	506288.9	5928073.4	275.4	340	-45	52.8					
MTC17-020	505966.5	5927813.7	279.9	340	-45	55.7	30.45	36.7	6.25	3.58	332
MTC17-021	505949	5927858.1	281.9	0	-90	43.9	5	26.46	21.46	2.24	310
Incl.							15	26.46	11.46	3.23	562
MTC17-022	505948.9	5927858.9	281.8	340	-45	121.1	6	23	17	2.06	327
incl.							6	14.15	8.15	3.44	558
MTC17-023	505986.3	5927782.8	276.1	340	-45	80.1	22.59	27.83	5.24	1.37	191
MTC17-024	505859.6	5927761.2	275.1	340	-45	144					
MTC17-025	505854	5927805.8	283	340	-45	81.9	40.98	52	11.02	2.93	317
MTC17-026	505778.3	5927791.1	279.9	340	-45	85					
MTC17-027	505771.3	5927823.8	279.2	340	-45	61.5					
MTC17-028	505761.5	5927869	281.8	340	-45	100.9					
MTC17-029	505691.6	5927872.3	287.8	340	-45	100.9					

Drillhole ID	Easting (m)	Northing (m)	Elevation (m)	Azi (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta ₂ O ₅ (%)
MTC17-030	505785.1	5927759.9	274.7	340	-45	103					
MTC17-031	505719.2	5927751.6	274.3	340	-45	121					
MTC17-032	505653	5927745.4	274	340	-45	76.9					
MTC17-033	505653.2	5927744.9	274.1	340	-60	89					
MTC17-034	505590.5	5927733.6	273.9	340	-45	97.9					
MTC17-035	505537.1	5927719.1	273.6	340	-45	86					
MTC17-036	505481.7	5927730.3	273.7	340	-45	116.2					
MTC17-037	505419.1	5927715	273.2	340	-45	110					
MTC17-038	505355	5927711.9	272	340	-45	110					
MTC17-039	505289.4	5927723.5	270.6	340	-45	110.3					
MTC17-040	505902.4	5927808.5	282.3	340	-45	74	41	46	5	2.56	92
MTC17-041	506175.6	5927875	272.8	340	-65	74.1					
MTC17-042	506227.3	5927891.7	270.7	340	-65	71					
MTC17-043	506010.1	5927835.2	278.1	340	-65	53	6.4	12.4	6	0.97	440
MTC17-044	505931.2	5927832.9	280.8	340	-65	55	8	13	5	1.83	150
incl.							8	10	2	1.46	150
incl.							12	13	1	6.18	150
MTC17-045	505925.6	5927779.9	275.8	340	-65	80					
MTC17-046	505566.4	5927811.7	282.8	340	-65	71					
MTC17-047	505610.8	5927694.1	273.1	340	-65	113.1					
MTC17-048	505809.7	5927800.1	281.9	340	-65	79.2					
MTC17-049	506052.7	5927856.6	281.6	0	-90	59.3	1.54	16.5	14.96	1.43	215
incl.							1.54	8.5	7.96	2.55	250
MTC17-050	505944.1	5927788.5	277.3	340	-65	71	18.29	22.64	4.35	1.79	200
MTC17-051	506027	5927790.4	273.5	340	-65	69.5					
MTC17-052	506350.9	5927992.4	269.3	340	-65	56.1					
MTC17-053	506359.3	5927973.7	268.9	340	-65	56.1	11.34	14.93	3.59	1.23	138
MTC17-054	507266	5928150.5	276.5	340	-45	76					
MTC17-055	507288.6	5928157.4	275.1	340	-45	61					
MTC17-056	507273.7	5928190.2	271.4	160	-45	61.1					
MTC17-057	506408.1	5927983.1	269.3	340	-65	56	4.88	7.36	2.48	1.01	305
MTC17-058	506415.2	5927963.8	269.4	340	-65	56.2					
MTC17-059	506457.1	5927976.7	269.4	340	-65	56.1					

Source: MetalsTech ASX Announcements, May 2018 and Dec 2018

Appendix C: Adina Drill-hole Information

Table 4: Adina Drilling: All Drill Collar Location

Hold ID	Drill Type	Easting	Northing	Elevation	Azimuth	Dip	Depth
AD18-001	Diamond	667617	5908591	531.4	160	-45	175.0
AD18-002	Diamond	667558	5908462	546.0	160	-45	175.0
AD18-003	Diamond	667431	5908523	542.0	160	-45	175.0
AD18-004	Diamond	667372	5908402	550.4	160	-45	174.7
AD18-005	Diamond	667672	5908468	534.5	160	-45	133.0
AD18-006	Diamond	667387	5908353	549.6	160	-45	125.0
AD18-007	Diamond	667201	5908285	557.3	160	-45	167.0
AD18-008	Diamond	667167	5908383	537.0	160	-45	199.5
AD18-009	Diamond	667076	5908349	541.0	160	-45	202.0

Source: MetalsTech ASX Announcement, May 2018

Table 5: Adina Drilling: Significant Assays (>0.5% Li₂O)

Hold ID	From m	To m	Length m	Li ₂ O
AD18-001	95.89	97.38	1.49	2.08
	98.19	99.09	0.90	1.58
	115.84	116.78	0.94	1.08
	129.37	130.53	1.16	1.38
AD18-002	8.78	9.64	0.86	3.06
	9.64	10.64	1.00	0.81
	10.64	11.70	1.06	1.43
	103.62	104.64	1.02	0.52
AD18-003	24.88	25.87	0.99	0.87
	50.10	51.09	0.99	1.01
	87.06	87.98	0.92	1.85
	92.80	93.76	0.96	0.98
	93.76	94.74	0.98	2.39
	94.74	95.73	0.99	2.13
AD18-004	40.63	41.80	1.17	0.85
	41.80	43.00	1.20	2.86
AD18-005	35.28	36.47	1.19	0.85
	52.34	53.36	1.02	0.97
	53.36	54.35	0.99	1.44
	54.35	55.35	1.00	2.02
	55.35	56.36	1.01	3.94
AD18-006	33.00	34.00	1.00	0.66
	38.00	39.00	1.00	2.14
	43.86	45.40	1.54	1.50

Source: MetalsTech ASX Announcement, May 2018

SCHEDULE 2 – MTC PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Reviewed Consolidated Accounts 31 December 2020	Pro forma adjustment Recent Sale of Royalty interests	Pro forma Adjustment – sale of subsidiaries	Pro forma Adjustment – Winsome offer costs and in specie distribution	Consolidated Accounts Pro forma 31 December 2020
	\$	\$		\$	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	1,815,388	6,646,235	(551)	(235,419)	8,225,653
Receivables	107,519	-	-	-	107,519
Investment in Winsome Resources	-	-	9,000,000	(9,000,000)	-
TOTAL CURRENT ASSETS	1,922,907	6,646,235	8,999,449	(9,235,419)	8,333,172
NON-CURRENT ASSETS					
Property, plant, and equipment	9,582	-	-	-	9,582
Exploration and evaluation expenditure	5,778,255	-	(3,430,123)	-	2,348,132
TOTAL NON-CURRENT ASSETS	5,787,837	-	(3,430,123)	-	2,357,714
TOTAL ASSETS	7,710,744	6,646,235	5,569,326	(9,235,419)	10,690,886
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	816,043	-	(94,096)	-	721,947
Provisions	28,154	-	-	-	28,154
Borrowings	650,000	-	-	-	650,000
TOTAL CURRENT LIABILITIES	1,494,197	-	(94,096)	-	1,400,101
TOTAL LIABILITIES	1,494,197	-	(94,096)	-	1,400,101
NET ASSETS	6,216,547	6,646,235	5,663,422	(9,235,419)	9,290,785
EQUITY					
Issued capital	18,309,974	-	-	-	18,309,974

	Reviewed Consolidated Accounts 31 December 2020	Pro forma adjustment Recent Sale of Royalty interests	Pro forma Adjustment – sale of subsidiaries	Pro forma Adjustment – Winsome offer costs and in specie distribution	Consolidated Accounts Pro forma 31 December 2020
	\$	\$		\$	
Reserves	2,666,567	-	-	-	2,666,567
Accumulated losses	(14,759,994)	6,646,235	5,663,422	(9,235,419)	(11,685,756)
TOTAL EQUITY	6,216,547	6,646,235	5,663,422	(9,235,419)	9,290,785

Proforma adjustments

1. Metalstech Adina Lithium Inc., Metalstech Cancet Lithium Inc. and Metalstech Sirmac Lithium Inc. recently sold royalty interests over their lithium tenements for a sum of A\$6,646,235 (US\$5,000,000). The agreement for the sale of the royalty interests and the receipt of proceeds both occurred in July 2021 and the impact of these has been included as a pro forma adjustment because of the material nature of the amount received.
2. The sale of the entire issued capital of the three Canadian lithium subsidiaries (Metalstech Adina Lithium Inc., Metalstech Cancet Lithium Inc. and Metalstech Sirmac Lithium Inc.) for 45,000,000 shares in Winsome Resources Limited at \$0.20 each for a total value of \$9,000,000.
3. The payment by Metalstech Ltd of all the costs of the IPO of Winsome Resources Ltd.
4. The in-specie distribution of the 45,000,001 shares in Winsome Resources Limited to Metalstech Limited shareholders.

**SCHEDULE 3 – WINSOME PRO-FORMA CONSOLIDATED STATEMENT
OF FINANCIAL POSITION AS AT 30 JUNE 2021**

	Consolidated Accounts 30 June 2021	Subsidiaries Financial Statements 31 December 2020	Pro forma adjustment Recent Sale of Royalty interests	Pro forma Adjustment – Issue of shares to acquire subsidiaries	Pro forma adjustment – IPO	Consolidated Accounts Pro forma 31 December 2020
	\$	\$	\$	\$		
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	1	551	-	-	11,280,000	11,280,552
TOTAL CURRENT ASSETS	1	551	-	-	11,280,000	11,280,552
NON-CURRENT ASSETS						
Exploration and evaluation expenditure	-	3,430,123	-	5,569,877	-	9,000,000
TOTAL NON- CURRENT ASSETS	-	3,430,123	-	5,569,877	-	9,000,000
TOTAL ASSETS	1	3,430,674	-	5,569,877	11,280,000	20,280,552
LIABILITIES						
CURRENT LIABILITIES						
Trade and other payables	-	94,096	-	-	-	94,096
TOTAL CURRENT LIABILITIES	-	94,096	-	-	-	94,096
NON-CURRENT LIABILITIES						
Borrowings	-	3,369,328	(3,369,328)	-	-	-
TOTAL NON- CURRENT LIABILITIES	-	3,369,328	(3,369,328)	-	-	-
TOTAL LIABILITIES	-	3,463,424	(3,369,328)	-	-	94,096
NET ASSETS	1	(32,750)	3,369,328	5,569,877	11,280,000	20,186,456
EQUITY						

	Consolidated Accounts 30 June 2021	Subsidiaries Financial Statements 31 December 2020	Pro forma adjustment Recent Sale of Royalty interests	Pro forma Adjustment – Issue of shares to acquire subsidiaries	Pro forma adjustment – IPO	Consolidated Accounts Pro forma 31 December 2020
	\$	\$	\$	\$		
Issued capital	1	300	-	9,000,000	11,988,456	20,988,757
Reserves	-	-	-	-	391,544	391,544
Accumulated losses	-	(33,050)	3,369,328	(3,430,123)	(1,100,000)	(1,193,845)
TOTAL EQUITY	1	(32,750)	3,369,328	5,569,877	11,280,000	20,186,456

Proforma Adjustments

1. The acquisition of the entire issued capital of the three Canadian lithium subsidiaries (Metalstech Adina Lithium Inc., Metalstech Cancet Lithium Inc. and Metalstech Sirmac Lithium Inc.) for 45,000,000 shares at \$0.20 each in Winsome Resources Limited for a cost of \$9,000,000.
2. Metalstech Adina Lithium Inc. Metalstech Cancet Lithium Inc. and Metalstech Sirmac Lithium Inc. recently sold royalty interests over their lithium tenements for a sum of A\$6,646,235 (US\$5,000,000). The agreement for the sale of the royalty interests and the receipt of proceeds both occurred in July 2021 and the impact of these has been included as a pro forma adjustment because of the material nature of the amount received. The royalty proceeds were used to repay the loans from Metalstech Ltd (A\$3,369,328) and the balance (\$3,276,907) being paid as a dividend to Metalstech Limited.
3. The issue by the Company of 60,000,000 ordinary fully paid shares issued at \$0.20 each raising \$12,000,000 in a minimum raise from the initial public offering.
4. Capital raising costs of \$720,000 being 6% of the \$12,000,000 amount raised.
5. Further capital raising costs being the book value (\$391,544) of 4,000,000 unlisted options issued to the Lead Manager.
6. The costs of the Winsome Resources Limited IPO offer (excluding capital raising costs) are paid by Metalstech Limited.
7. The issue of 5,500,000 shares to consultants for services for the orderly transition of management of the lithium entities/tenements and ongoing services provided to Winsome Resources Limited as required.

SCHEDULE 4 – KEY RISK FACTORS FACING WINSOME

The business, assets and operations of Winsome will be subject to certain risk factors that have the potential to influence its operating and financial performance in the future. These risks can impact on the value of an investment in its securities and include those highlighted in the table below.

The risk factors set out below ought not to be taken as exhaustive of the risks faced by Winsome or by investors in Winsome. The below factors, and others not specifically referred to below, may in the future materially affect the financial performance of Winsome and the value of the Winsome Shares. Therefore, the Winsome Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

Company specific risks:

Risk Category	Risk
Conditional Proposal	<p>The Proposal is conditional upon the In-specie Conditions being satisfied or waived. The Conditions are set out in Section 2.3.</p> <p>There is no certainty that the In-specie Conditions will be satisfied. In the event that these conditions are not met, the Proposal will not proceed.</p>
Limited history	<p>Winsome was incorporated on 6 April 2021 and during that time it has operated as a wholly-owned subsidiary of MetalsTech. No assurances can be given that Winsome will achieve commercial viability through the successful exploration and/or mining of the Lithium Projects. Until Winsome is able to realise value from the Lithium Projects, it is likely to incur ongoing operating losses.</p>
Contractual risk	<p>Winsome's interest in the Lithium Projects are subject to the Acquisition Agreements.</p> <p>The ability of Winsome to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements.</p> <p>If Winsome is unable to satisfy the conditions under these agreements Winsome's interest in their subject matter may be jeopardised.</p> <p>If any party defaults in the performance of their obligations, it may be necessary for Winsome to approach a court to seek a legal remedy, which can be costly.</p> <p>See Schedule 5 for a summary of the material terms of the Acquisition Agreements.</p>
Exploration and operating	<p>The mineral exploration licences comprising the Lithium Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p>

Risk Category	Risk
	<p>The future exploration activities of Winsome may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of Winsome.</p> <p>The success of Winsome will also depend upon Winsome being able to maintain title to the mineral exploration licences comprising the Lithium Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Lithium Projects, a reduction in the cash reserves of Winsome and possible relinquishment of one or more of the mineral exploration licences comprising the Lithium Projects.</p>
Dilution	<p>On completion of the Offers, Acquisition Agreements and In-Specie Distribution, the number of Shares on issue will increase from 45,000,001 to 125,500,001 (assuming the Maximum Subscription is raised under the Winsome IPO, representing an increase of 178.9%). On this basis, MetalsTech Shareholders participating in the In-Specie Distribution should note that their shareholdings in Winsome will technically be diluted by up to 64.2% if they do not participate in the MetalsTech Offer (and may still be diluted even if they do participate).</p>
Foreign jurisdiction risk-Canadian government regulation	<p>Winsome's operating activities will be subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While Winsome understands that MetalsTech is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to Winsome or its properties, which could have a material adverse impact on Winsome's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and Winsome cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and</p>

Risk Category	Risk
	<p>regulations could stop or materially delay or restrict Winsome from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities.</p> <p>Adverse changes in Canadian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Canada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>

Industry specific risks:

Risk Category	Risk
Exploration costs	The exploration costs of Winsome as summarised in Section 2.7 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact Winsome's viability.
Resource and reserves and exploration targets	<p>Winsome has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst Winsome intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Grant of future authorisations to explore and mine	If Winsome discovers an economically viable mineral deposit that is then intends to develop, it will, among other things, require various approvals, licence and permits

Risk Category	Risk
	<p>before it will be able to mine the deposit. There is no guarantee that Winsome will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, Winsome's operational and financial performance may be materially adversely affected.</p>
Mine development	<p>Possible future development of mining operations at the Lithium Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If Winsome commences production on one of the Lithium Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of Winsome. No assurance can be given that Winsome will achieve commercial viability through the development of the Lithium Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Lithium Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>The operations and proposed activities of Winsome are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, Winsome's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is Winsome's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on Winsome's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on Winsome for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p>

Risk Category	Risk
	<p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making Winsome's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
Regulatory Compliance	<p>Regulatory Risks</p> <p>Winsome's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. Winsome requires permits from regulatory authorities to authorise Winsome's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While Winsome believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to Winsome or its properties, which could have a material adverse impact on Winsome's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict Winsome from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of Winsome's activities or forfeiture of one or more of the Tenements.</p>

General risks:

Risk Category	Risk
Additional requirements for capital	<p>Winsome's capital requirements depend on numerous factors. Winsome may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If Winsome is unable to obtain additional financing as needed, it may be required to</p>

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

Risk Category	Risk
	<p>government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in Winsome's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
<p>Market conditions</p>	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither Winsome nor the Directors warrant the future performance of Winsome or any return on an investment in Winsome.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.</p>
<p>Commodity price volatility and exchange rate risks</p>	<p>If Winsome achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of Winsome to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of Winsome. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of Winsome will be taken into account in Australian currency, exposing Winsome to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>

Risk Category	Risk
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Quebec may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	<p>Winsome intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	The Lithium Projects now or in the future may be adversely affected by risks outside the control of Winsome including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Winsome are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, Winsome, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of receiving Winsome Shares under the prospectus.</p>
Litigation Risks	Winsome is exposed to possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, Winsome may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Winsome's operations, reputation, financial performance and financial position. Winsome is not currently engaged in any litigation.
Unforeseen Expenses	The proposed expenditure on the Lithium Projects may be adversely affected by any unforeseen expenses which arise in the future and which have not been considered. While Winsome is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were incurred, the expenditure proposals of Winsome may be adversely affected.

SCHEDULE 5 – MATERIAL CONTRACTS

1. Lead Manager Mandate

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

Fees	<p>Under the terms of this engagement Winsome will pay Canaccord:</p> <ul style="list-style-type: none"> (a) a lead manager fee of 2% of Gross Proceeds; (b) a capital raising fee of 4% of Gross Proceeds less the Excluded Funds; (c) 4 million options (exercisable at \$0.30 on or before the date which is 4 years from the listing date of Winsome); and (d) the following reimbursements: <ul style="list-style-type: none"> (i) Winsome will reimburse Canaccord periodically, upon request and subject to satisfactory evidence of such expenditure being provided, for all reasonable out-of-pocket and travel expenses (including any applicable GST) incurred by Canaccord in connection with the Winsome IPO and the performance by Canaccord of its role under the Lead Manager Mandate. Canaccord will seek company approval for any one-off out of pocket or travel expense that exceeds \$2,000; and (ii) reasonable fees and disbursements of Canaccord's legal advisers and of any other professional adviser retained by Canaccord up to \$10,000 unless otherwise approved by Winsome in advance. <p>Gross Proceeds refers to the gross amount raised under the Offer:</p> <ul style="list-style-type: none"> (a) regardless of which investors those funds are received from; and (b) regardless of whether the funds are received or arranged by Winsome, Canaccord or a third party. <p>Excluded Funds includes any funds raised from Lithium Royalty Corp (and any associated entity), EVE Energy (and any associated entity) and the 'Chairman's List' of the Company.</p>
Termination Events	<p>The Lead Manager Mandate may be terminated by Canaccord or Winsome by written notice at any time with or without cause upon 7 days written notice to the other party.</p> <p>If Winsome terminates the Lead Manager Mandate for any reason other than pursuant to negligence, recklessness, breach of this agreement, wilful misconduct or fraud of Canaccord and prior to 1 June 2022, Winsome:</p> <ul style="list-style-type: none"> (a) undertakes any alternative form of equity or hybrid capital raising other than the Winsome IPO, other than

	<p>from any existing Winsome Shareholders or their related bodies corporate or affiliates; or</p> <p>(b) enters into an agreement with a third party pursuant to which the third party agrees to acquire 50% or more of Winsome (whether by way of share, business or asset purchase),</p> <p>Winsome must pay Canaccord a withdrawal fee equal to \$100,000.</p>
Opportunity to conduct additional engagements	<p>In the event that during the period of 12 months from completion of the Winsome IPO, Winsome requires an advisor to assist it in undertaking a equity or hybrid capital raising (Subsequent Offer), Winsome agrees to act in good faith and offer Canaccord the opportunity to act as sole and exclusive lead manager and bookrunner to the Subsequent Offer and will pay Canaccord a fee to be agreed between Winsome and Canaccord (such agreement not to be unreasonably withheld)..</p>

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

2. Acquisition Agreement – MetalsTech Sirmac

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

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

acceptable to the Purchaser (acting reasonably),
(together, the **Conditions Precedent**).

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

3. Acquisition Agreement – MetalsTech Adina

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

Parties	Winsome Resources Limited (ACN 649 009 889) (Purchaser); MetalsTech Ltd (ACN 612 100 464) (Vendor); and MetalsTech Adina Lithium Inc. (MetalsTech Adina).
Acquisition	Subject to the satisfaction (or waiver) of the conditions precedent to the MetalsTech Adina Acquisition Agreement, the Vendor agreed to sell and the Purchaser agreed to purchase 100% of the issued shares in MetalsTech Adina.
Consideration	The Purchaser agreed to issue to the Vendor 13,500,000 Shares in the capital of the Purchaser.
Conditions Precedent	<p>The sale and purchase of the MetalsTech Adina shares (Settlement) is conditional upon:</p> <p>(a) the parties obtaining all necessary consents and approvals (including shareholders' and regulatory approvals as required) necessary to give effect to Settlement and to allow the Parties to complete Settlement; and</p> <p>(b) the Purchaser:</p> <p>(i) raising not less than \$12,000,000 via the issue of Purchaser Shares at an issue price of \$0.20 per Purchaser Share pursuant to the Winsome IPO; and</p> <p>(ii) receiving a conditional letter of admission to the official list from the ASX on terms acceptable to the Purchaser (acting reasonably),</p> <p>(together, the Conditions Precedent).</p>

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

4. Acquisition Agreement – MetalsTech Cancet

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

Parties	Winsome Resources Limited (ACN 649 009 889) (Purchaser); MetalsTech Ltd (ACN 612 100 464) (Vendor); and MetalsTech Cancet Lithium Inc. (MetalsTech Cancet).
Acquisition	Subject to the satisfaction (or waiver) of the conditions precedent to the MetalsTech Cancet Acquisition Agreement, the Vendor agreed to sell and the Purchaser agreed to purchase 100% of the issued shares in MetalsTech Cancet.
Consideration	The Purchaser agreed to issue to the Vendor 27,000,000 Shares in the capital of the Purchaser.
Conditions Precedent	<p>The sale and purchase of the MetalsTech Cancet shares (Settlement) is conditional upon:</p> <ul style="list-style-type: none"> (a) the parties obtaining all necessary consents and approvals (including shareholders' and regulatory approvals as required) necessary to give effect to Settlement and to allow the Parties to complete Settlement; and (b) the Purchaser: <ul style="list-style-type: none"> (i) raising not less than \$12,000,000 via the issue of Purchaser Shares at an issue price of \$0.20 per Purchaser Share pursuant to the Winsome IPO; and (ii) receiving a conditional letter of admission to the official list from the ASX on terms acceptable to the Purchaser (acting reasonably), <p>(together, the Conditions Precedent).</p>

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

5. Subscription Agreement – LRC

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

Subscription	LRC has agreed to subscribed for, and Winsome has agreed to issue, that number of Winsome Shares as determined by Winsome (being at least 7,500,000 Winsome Shares and no more than 15,000,000 Winsome Shares) at an issue price of \$0.20 per Winsome Share for a total subscription value of between \$1,500,000 and \$3,000,000 (Subscription)
Conditions Precedent	<p>Completion of the Subscription is conditional upon the satisfaction (or waiver) of the following conditions precedent:</p> <ul style="list-style-type: none"> (a) LRC conducting commercial, legal and financial and operational due diligence of respect of MTC, Winsome, the Subsidiaries and the Lithium Projects to the satisfaction of LRC; (b) each of the parties obtaining:

	<ul style="list-style-type: none"> (i) regulatory approvals or waivers; and (ii) shareholder approvals <p>(c) Winsome having received a letter from ASX granting conditional admission to the Official List of ASX on terms acceptable to Winsome (acting reasonably);</p> <p>(d) Winsome raising the Minimum Subscription;</p> <p>(e) receipt of third-party approvals and consents required to complete the Subscription; and</p> <p>(f) no material adverse change occurring in relation to the Lithium Projects.</p> <p>If the conditions precedent are not satisfied (or waived) on or before 5:00pm (WST) on 31 October 2021 (or such later date as agreed in writing between the parties), the subscription agreement will terminate and the parties will be released from their obligations, other than any obligations that arose or breaches that occurred prior to termination.</p>
Escrow	<p>LRC will enter into a voluntary restriction deed with Winsome pursuant to which the Winsome Shares will be subject to 12 months voluntary escrow effective from the date of issue of the Winsome Shares.</p> <p>To the extent any ASX-imposed escrow applies to the Winsome Shares, LRC must executed a restriction deed in the form required by ASX in relation to the Winsome Shares</p>
Board Representation	<p>Subject to completion of the Subscription, LTC will be entitled to appoint one Non-Executive Director to the board of Winsome.</p>

6. Sale Nominee Mandate

Winsome has signed a mandate letter to appoint Canaccord as the sale nominee for Shareholders on the In-specie Distribution Record Date with an address outside an Eligible Country. Further details with respect to this process are set out in Section 2.22(b). Winsome will pay Canaccord a brokerage fee of 0.50% of the gross proceeds of the sale of the relevant Winsome Shares.

7. Agreements with Directors

7.1 Mr Chris Evans

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

Remuneration	In consideration for the services to be provided by Mr Evans, Winsome has agreed to pay the Consultant \$25,000 per month (exclusive of GST) for services provided by Mr Evans, plus statutory superannuation payable to Mr Evans (Salary).
Term	Mr Evans' employment will commence on the Commencement Date and continue for a minimum term of 24 months unless the ESA is terminated earlier in accordance with its terms.

Termination by Winsome	Winsome may at its sole discretion terminate the ESA by paying a termination fee to the Consultant equal to 9 months' at a set rate of \$25,000 per month plus GST.
Termination by Mr Evans or the Consultant	The Consultant may terminate the ESA by giving Winsome three month's written notice. If the Consultant terminates the agreement in accordance with these terms, Winsome may elect to pay the Consultant the equivalent of three months, being 3 months at a set rate of \$25,000 per month plus GST, and terminate the engagement immediately.

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

7.2 Non-Executive Director appointment letters

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

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

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

In addition to the fees set out above, the Company will also pay certain cash bonuses upon the achievement of certain Company milestones (**Milestone Bonuses**) as follows:

(a) Milestone Bonus 1 (Scoping Study)

Upon achievement of the release of a Scoping Study at the Cancet Project (**First Milestone**), Winsome shall pay:

- (i) Dr Zeng a cash bonus equal to 200,000 multiplied by the five (5) day volume weighted average price of the shares of Winsome following announcement of the First Milestone.
- (ii) Mr Boylson a cash bonus equal to 100,000 multiplied by the five (5) day volume weighted average price of the shares of Winsome following announcement of the First Milestone.

(b) Milestone Bonus 2 (VWAP 50 cents)

Upon achievement of the 20 day VWAP of the share price exceeding 50c (**Second Milestone**), Winsome shall pay:

- (i) Dr Zeng a cash bonus equal to 200,000 multiplied by the five (5) day volume weighted average price of the shares of Winsome following announcement of the Second Milestone.
- (ii) Mr Boylson a cash bonus equal to 100,000 multiplied by the five (5) day volume weighted average price of the shares of Winsome at any time after Winsome listing on ASX.

7.3 Deeds of indemnity, insurance and access

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

SCHEDULE 6 – TERMS AND CONDITIONS OF CONSULTANCY OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 6 July 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

Within five Business Days after the Exercise Date, the Company will:

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

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

Proxy Voting Form

If you are attending the virtual Meeting
please retain this Proxy Voting Form
for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Saturday, 2 October 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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