

**Shareholder Letter – Tax Treatment of In-specie distribution of WR1 shares**

Please find attached a letter that will be sent to all shareholders who participated in the in-specie distribution of Winsome Resources Limited shares on 15 November 2021. The Company has received a tax ruling from the ATO on the tax treatment of the in-specie distribution of shares and accordingly will contact affected shareholders.

**ENDS**

**For further information, contact:**

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**\*\* This announcement is authorised by the executive board on behalf of the Company \*\***

**METALSTECH LIMITED - ATO CLASS RULING RECEIVED**

Dear shareholder,

You are receiving this letter because our share registry records indicate that you received Winsome Resources Limited (ASX: WR1) shares via an in-specie distribution. MetalsTech Limited sold three of its Canadian projects to Winsome Resources Limited and in return received WR1 shares which it then distributed to shareholders.

The tax treatment of the in-specie distribution is a complex issue and accordingly the Company made detailed submissions via professional advisors to the ATO and sought a private ruling on the correct tax treatment of the WR1 shares you received.

MetalsTech Limited (ASX: MTC) is pleased to advise that the Australian Taxation Office (ATO) has issued Class Ruling CR 2023/46 *MetalsTech Limited – return of capital by way of in specie distribution* (CR 2023/46) which confirms the Australian income tax implications in relation to the in-specie distribution of shares in Winsome Resources Limited (ASX:WR1) by MTC to its shareholders on 15 November 2021.

CR 2023/46 confirms the tax implications for shareholders as disclosed in the Notice of General Meeting dated 2 September 2021 and issued to shareholders for the purposes of the General Meeting held on 4 October 2021. Importantly, the ruling confirms that \$0.1055 per WR1 share received will be deemed as an unfranked dividend under section 45C of the *Income Tax Assessment Act 1936*. The remaining amount of \$0.0945 per WR1 share is considered a return of capital. A copy of CR 2023/46 is available on the MTC website at <https://metalstech.net/> or the ATO's Legal Database at [www.ato.gov.au](http://www.ato.gov.au).

If you received the in-specie distribution on 15 November 2021 and are required to lodge an Australian income tax return for the year ended 30 June 2022, you should have regard to CR 2023/46 when submitting your income tax return. If you received the in-specie distribution and have already lodged your income tax return for the year ended 30 June 2022, you will need to amend your income tax return having regard to CR 2023/46.

For information on how to amend an income tax return, refer to the ATO website at <https://www.ato.gov.au/Individuals/Your-tax-return/Amend-your-tax-return/>

If you are required to amend your income tax return, it is recommended that you contact the ATO to mitigate the prospect of the ATO levying Shortfall Interest Charge for late payment. For information on Shortfall Interest Charge, refer to the ATO website at <https://www.ato.gov.au/general/interest-and-penalties/interest-we-charge/shortfall-interest-charge/>

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