

ASX RELEASE | 10 October 2024

# Simon Iacopetta as Executive Director

## Highlights

- Promotion of Simon Iacopetta to the Winsome board as Executive Director - Development & Finance.
- Mr Iacopetta has vast experience in negotiating strategic agreements and an established network across the global lithium industry.

Lithium explorer and developer Winsome Resources (ASX:WR1; “**Winsome**” or “**the Company**”) is pleased to announce the appointment of Simon Iacopetta as Executive Director - Development & Finance, effective from 8 October 2024.

### WINSOME’S MANAGING DIRECTOR CHRIS EVANS SAID:

*“I would like to welcome Simon to the Winsome board and I look forward to the continued value he brings to the organisation. As we advance the Adina Lithium Project through development and with the project attracting increasing strategic interest, Simon’s proven record at successfully negotiating finance and offtake agreements will prove a significant advantage for Winsome in the coming years on our pathway to production.”*

Mr Iacopetta has been Chief Development Officer at Winsome since June 2023 and was integral in securing the option to acquire the Renard Operation. He is a mining executive with more than 20 years of corporate, commercial and financial management experience in the natural resources sector.

He has been involved in exploration and development companies and mature operating mining businesses in Australia and overseas. As Chief Financial Officer of Core Lithium (ASX: CXO) he played an integral role as it transitioned from explorer and developer to lithium miner during a period of rapid growth.

He was heavily involved in securing finance and strategic investment, government relations, marketing and sales, organic growth and project acquisition, as well as change management.

He has well established relationships throughout the battery metal supply chain and in capital markets.

Mr Iacopetta has a B.Com (Corporate Finance and Accounting) and is a member of the Institute of Chartered Accountants in Australia and New Zealand.

The terms of Mr Iacopetta’s appointment are set out in Appendix 1 of this announcement.

**This announcement is authorised for release by the Board of Winsome Resources Limited.**

For further information please contact:

## INVESTORS

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## ABOUT WINSOME RESOURCES

Winsome Resources (ASX: WR1) is a Perth-based, lithium focused exploration and development company with four project areas in Quebec, Canada. All of Winsome's projects - Adina, Cancet, Sirmac-Clappier and Tilly are 100% owned by the Company. During 2023 Company acquired a further 47km<sup>2</sup> of claims at the Tilly Project, located near Adina, and 29 claims of the Jackpot Property, immediately north of Adina.

The most advanced of Winsome's projects - Adina and Cancet, provide shallow, high grade lithium deposits and are strategically located close to established infrastructure and supply chains.

The Company recently acquired an option to purchase the Renard Mine, a mining and processing site located circa 60 kilometres south (in a straight line) of Adina. The Renard Mine has a range of mineral processing and operating permits which may advance Winsome's pathway to lithium production as well as process plant consisting of dense media separation, upfront jaw, cone, high-pressure grinding rolls and ore sorting circuits necessary for spodumene concentrate production. During the option period Winsome will confirm the feasibility of repurposing Renard for lithium production, as well as determining the optimal transaction structure for the acquisition.

In addition to its impressive portfolio of lithium projects in Quebec, Winsome Resources owns 100% of the offtake rights for lithium, caesium and tantalum from Power Metals Corp (TSXV:PWM) Case Lake Project in Eastern Ontario, as well as a 19.6% equity stake in PWM. The Company recently divested Decelles and Mazerac, two early stage projects located near the Quebec mining town of Val-d'Or, to PWM in exchange for an increased shareholding.

Winsome is led by a highly qualified team with strong experience in lithium exploration and development as well as leading ASX listed companies. **More details:** [www.winsomerresources.com.au](http://www.winsomerresources.com.au)

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**Appendix 1 - Material Terms of Employment**

<b>Key Terms</b>	<b>Details</b>
Position	Executive Director – Development & Finance
Commencement Date	10 October 2024
Term	Mr Iacopetta will be appointed on an ongoing basis and will cease at the end of any meeting at which Mr Iacopetta is not re-elected as a director by the shareholders of the Company or otherwise ceases in accordance with the Company's constitution ( <b>Constitution</b> ) (including by resignation).
Remuneration	\$380,000 per annum plus superannuation.
Equity Incentives	<p>In reliance on Listing Rule 10.11 (Exception 12), the Company will issue Mr Iacopetta 975,000 Performance Rights by utilising its available placement capacity under Listing Rule 7.1, comprising:</p> <ol style="list-style-type: none"> <li>I. 200,000 Performance Rights will vest and convert (at the election of the holder) into fully paid ordinary shares in the capital of the Company (<b>Shares</b>) on the Company announcing it has successfully signed a binding agreement with a strategic partner on or prior to 31 December 2025 to secure financing of at least \$50,000,000 with respect to: (a) an equity or debt financing; (b) an offtake agreement; or (c) a share or asset acquisition. ("Class N Performance Rights");</li> <li>II. 100,000 Performance Rights will vest and convert (at the election of the holder) into one Share upon announcement by the Company of a JORC Mineral Resource, with a minimum of 100 million tonnes containing a Lithium Oxide (Li<sub>2</sub>O) grade of greater than 1.0% as defined in the JORC Code 2012 Edition (JORC Code) at any one of the Company's Projects as verified by an Independent Technical Consultant. ("Class P Performance Rights");</li> <li>III. 275,000 Performance Rights will vest and convert (at the election of the holder) into Shares on the Company announcing it has successfully completed a Definitive Feasibility Study at any one of the Company's Projects as verified by an Independent Technical Consultant. ("Class Y Performance Rights");</li> <li>IV. 250,000 Performance Rights will vest and convert (at the election of the holder) into one Share upon the achievement of a volume weighted average price of at least \$2.00 per Share over 20 consecutive trading days on which trades were recorded ("Class Z Performance Rights");</li> <li>V. 100,000 Performance Rights convert to shares upon Company's successful attainment of at least \$50M financing through debt, equity, asset sale, or strategic participation. ("Class E2 Performance Rights"); and</li> <li>VI. 50,000 Performance Rights convert to shares when the 20-day volume weighted average price of ASX-traded Shares reaches or exceeds \$2.50 per Share (consecutively). ("Class H2 Performance Rights").</li> </ol> <p>The full rights and conditions of the Performance Rights are set out in Appendix 2.</p>

Termination and Notice	<p>Mr Iacopetta may resign from the office of Director by giving notice in writing to the Board.</p> <p>The Company may terminate Mr Iacopetta in his capacity as Executive by giving three months' notice in writing to Mr Iacopetta.</p> <p>Mr Iacopetta's appointment may also end by operation of a provision in the Constitution, <i>Corporations Act 2001</i> (Cth) or the ASX Listing Rules, including the provisions dealing with retirement and rotation and the occurrence of any disqualifying events prescribed in the Constitution.</p>
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The terms of employment are otherwise considered standard for an agreement of its nature (including intellectual property and confidentiality provisions).

**Appendix 2 – Terms and Conditions of the Performance Rights**
**(a) Milestones**

The Performance Rights will vest upon satisfaction of the following milestones (together, the **Milestones** and each being a **Milestone**):

CLASS	NUMBER OF PERFORMANCE RIGHTS	MILESTONES
<b>Class N</b>	200,000	The Class N Performance Rights will vest and convert (at the election of the holder) into Shares on the Company announcing it has successfully signed a binding agreement with a strategic partner on or prior to 31 December 2025 to secure financing of at least \$50,000,000 with respect to: (a) an equity or debt financing; (b) an offtake agreement; or (c) a share or asset acquisition.
<b>Class P</b>	100,000	The Class P Performance Rights will vest and convert (at the election of the holder) into one Share upon announcement by the Company of a JORC Mineral Resource, with a minimum of 100 million tonnes containing a Lithium Oxide (Li <sub>2</sub> O) grade of greater than 1.0% as defined in the JORC Code 2012 Edition (JORC Code) at any one of the Company's Projects as verified by an Independent Technical Consultant
<b>Class Y</b>	275,000	The Class Y Performance Rights will vest and convert (at the election of the holder) into Shares on the Company announcing it has successfully completed a Definitive Feasibility Study at any one of the Company's Projects as verified by an Independent Technical Consultant.
<b>Class Z</b>	250,000	The Class Z Performance Rights will vest and convert (at the election of the holder) into one Share upon the achievement of a volume weighted average price of at least \$2.00 per Share over 20 consecutive trading days on which trades were recorded.
<b>Class E2</b>	100,000	The Class E2 Performance Rights convert to shares upon Company's successful attainment of at least \$50M financing through debt, equity, asset sale, or strategic participation.
<b>Class H2</b>	50,000	The Class H2 Performance Rights convert to shares when the 20-day volume weighted average price of ASX-traded Shares reaches or exceeds \$2.50 per Share (consecutively).

**(b) Notification to holder**

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

**(c) Conversion**

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

**(d) Expiry Date**

Each Performance Right shall otherwise expire on:

- i. in the case of the Class N Performance Rights only, 31 December 2024; or
- ii. in the case of all of the other Performance Rights being offered to Mr Iacopetta, five years from the date of issue,

(each being an **Expiry Date**).

If the relevant Milestone attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

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

(g) **Application to ASX**

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

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (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 conversion of the Performance Rights.

If a notice delivered under paragraph (h)(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.

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(m) **Dividend and voting rights**

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

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
  - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
  - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

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

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

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

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

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

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

(q) **Rights on winding up**

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

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

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