

METALSTECH LIMITED
ACN 612 100 464
(COMPANY)

SHORT FORM PROSPECTUS

For an offer to transfer Winsome Shares to Shareholders of MetalsTech Limited pursuant to a Capital Reduction by way of In-specie Distribution being the subject of the Capital Reduction Resolution in the Notice of Meeting dated 2 September 2021 and to facilitate secondary trading of those Winsome Shares.

IMPORTANT INFORMATION

This Prospectus is important and requires your immediate attention. You should read this Prospectus in its entirety and consult your professional adviser in respect of the contents of this Prospectus.

This Prospectus is a short form prospectus prepared in accordance with Section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, but refers to parts of other documents lodged with the ASIC, the contents of which are therefore taken to be included in this Prospectus.

The MTC Directors consider an investment in the Winsome Shares that will be distributed and transferred under this Prospectus and the Capital Reduction Resolution, to be speculative.

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1. IMPORTANT NOTICE

1.1 General

This Prospectus is dated 2 September 2021 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Winsome Shares may be offered or transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus, including the Notice of Meeting which is incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser immediately. This Prospectus does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer.

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

In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Shareholders and professional advisers whom Shareholders may consult.

Defined terms and abbreviations used in this Prospectus are explained in Section 6.

1.2 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in the Notice of Meeting lodged with ASIC on 2 September 2021.

In referring to the Notice of Meeting, the Company:

- (a) identifies the Notice of Meeting as being relevant to the offer of Winsome Shares under this Prospectus and contains information that will provide Shareholders and their professional advisers to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to the Winsome Shares; and
 - (ii) the assets and liabilities, financial position and performance, profits and losses and prospects of Winsome;
- (b) refers Shareholders and their professional advisers to Section 3 which summarises the material information in the Notice of Meeting deemed to be incorporated in this Prospectus;

- (c) informs Shareholders and their professional advisers that they are able to obtain, free of charge, a copy of the Notice of Meeting by contacting the Company at its registered office during normal business hours during the period of the Offer; and
- (d) advises that the information in the Notice of Meeting will be primarily of interest to Shareholders and their professional advisers or analysts.

1.3 Exposure Period

The Corporations Act prohibits the Company from distributing and transferring the Winsome Shares to the Shareholders during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the distribution and transfer of Winsome Shares. As the General Meeting will be held on 4 October 2021, the Exposure Period will have ended by the time the In-specie Distribution occurs, assuming Shareholders approve the Capital Reduction Resolution.

This Prospectus (including the Notice of Meeting) will be made generally available during the Exposure Period by being posted on the Company's website (www.metalstech.net). A paper copy will be made available to Australian residents on request to the Company during the Exposure Period.

1.4 Forwarding-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the MTC Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

1.5 Foreign Jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

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

(a) **New Zealand**

This Prospectus 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 Demerger is being made to existing shareholders of Magmatic in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 and, accordingly, this Prospectus may not contain all the information that a disclosure document is required to contain under New Zealand law.

(b) **Canada**

This Prospectus 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 Prospectus 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.

(c) **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 Prospectus 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.

(d) **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 Prospectus 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.

(e) **Malaysia**

This Prospectus may be distributed, and the Winsome Shares distributed, in Malaysia solely to existing MetalsTech shareholders. This Prospectus 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 Prospectus.

(f) **Singapore**

This Prospectus 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 Prospectus 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 Prospectus is being made available to less than 50 persons in Singapore. You may not forward or circulate this Prospectus 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.

(g) **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 Prospectus 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 Prospectus nor any other document relating to the Winsome Shares may be publicly distributed or otherwise made publicly available in Switzerland.

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

(h) **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 Prospectus 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 Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

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:

- (a) Australia;
- (b) New Zealand
- (c) Canada;
- (d) Indonesia, where the number of MetalsTech shareholders is less than 50;
- (e) Japan, where the number of MetalsTech shareholders is less than 50;
- (f) Malaysia;
- (g) Singapore, where the number of MetalsTech shareholders is less than 50;
- (h) Switzerland;
- (i) United Kingdom, where the number of MetalsTech shareholders is less than 150; and

- (j) 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 Prospectus (or any accompanying document) to anyone outside these countries without the consent of MetalsTech

2. THE OFFER

2.1 Terms and Conditions of the Offer

The terms and conditions of the Offer are set out in the Notice of Meeting accompanying this Prospectus.

In broad terms, the Notice of Meeting includes the Capital Reduction Resolution pursuant to which MTC proposes an equal reduction of capital (of an amount assessed by MTC Directors) to be satisfied by the distribution and transfer of 45,000,001 Winsome Shares to be held by MTC to Shareholders registered as such on the Record Date in proportion to their respective holdings of Shares as at that date.

The In-specie Distribution will only proceed if the following conditions are met (together, the **Transaction 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) in the Notice of Meeting;
- (b) Winsome raises the minimum subscription amount of \$12,000,000 pursuant to a prospectus to be lodged by Winsome for the Winsome IPO;
- (c) 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; and
- (d) completion of the Acquisition Agreements.

Under ASIC Regulatory Guide 188, the issue of the Notice of Meeting with the Capital Reduction Resolution constitutes an offer by MTC of the transfer of the Winsome Shares to be distributed and transferred to eligible Shareholders pursuant to Chapter 6D of the Corporations Act and accordingly MTC has prepared this Prospectus to accompany the Notice of Meeting.

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.

If the Nominee elects to sell the Winsome Shares on a relevant Shareholder's behalf, MTC will then account to those Shareholders for the net proceeds of sale after deducting the costs and expenses of the sale. As the return of capital is being represented and satisfied by the In-specie Distribution and security prices may vary from time to time (assuming a liquid market is available), the net proceeds of the sale of Winsome Shares sold on behalf of overseas Shareholders may be more or less than the notional dollar value of the reduction of capital. It will be the responsibility of each Shareholder to comply with the laws to which they are subject in the jurisdictions in which they are resident.

The release, publication or distribution of this Prospectus 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 Prospectus 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 Prospectus has been prepared in accordance with Australian law and is subject to Australian disclosure requirements. The information contained in the Prospectus may not be the same as that which would have been disclosed if the Prospectus had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

2.2 Minimum Subscription

There is no minimum subscription under this Offer as there is no capital being raised. If the Offer is approved by Shareholders, the Winsome Shares will be transferred to Shareholders registered on the Record Date and following the indicative timetable set out in the Notice of Meeting.

2.3 Effect of the Offer on the Company

The principal effects of the Offer will be that (following completion of the Share Sale Agreements) the Company ceases to hold the 45,000,001 Winsome Shares to be distributed and transferred to the Shareholders and that the share capital of the Company will be reduced by the amount to be assessed by the MTC Directors as the market value of such Winsome Shares.

The purpose of the Offer is set out in Section 2.1.

2.4 Action Required by Shareholders

No action is required to be taken by Shareholders under this Prospectus. Assuming the Transaction Conditions are satisfied and the Capital Reduction proceeds to be implemented, then the Winsome Shares will be distributed and transferred to eligible Shareholders in accordance with the terms of the Capital Reduction Resolution and MTC's constitution, whether you voted for or against the Capital Reduction Resolution or did not vote at all (or did not attend the Meeting).

In accordance with ASIC Corporations (Application Form Requirements) Instrument 2017/241, no application form is required to be completed or returned to participate in the proposed distribution and transfer of Winsome Shares under the Capital Reduction and no application form is included in or accompanies this Prospectus.

If you have any queries regarding this Prospectus, please contact the Company Secretary on +61 419 942 112.

3. NOTICE OF MEETING INFORMATION DEEMED TO BE INCORPORATED IN PROSPECTUS

3.1 Short Form Prospectus

This Prospectus is a short form prospectus prepared in accordance with Section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all of the information that is generally required to be set out in a document of this type. However, it incorporates by reference information contained in the Notice of Meeting that has been lodged with the ASIC.

3.2 Included Information

The Notice of Meeting contains information that Shareholders require in relation to the Capital Reduction and the Notice of Meeting in its entirety is deemed to be incorporated in this Prospectus. The material provisions of the Notice of Meeting are summarised below in Section 3.3 and will primarily be of interest to Shareholders and their professional advisers or analysts.

The Notice of Meeting will be dispatched to all Shareholders with this Prospectus. In addition, the Notice of Meeting will be made generally available during the Application Period by being posted on the Company's website (www.metalstech.net).

3.3 Notice of Meeting - Summary of Material Provisions of Notice of Meeting

In accordance with section 712 of the Corporations Act, set out below is a summary of the information contained in the Notice of Meeting that is deemed to be incorporated in this Prospectus to assist Shareholders and their professional advisers for the purposes of making an informed investment decision in relation to the Winsome Shares.

The sections referred to in this Section 3.3 are references to sections in the Notice of Meeting.

(a) **Important Notices Section**

This section sets out the indicative timetable for the Capital Reduction.

(b) **Section 2.1 – Background and Overview of the Proposal**

This section provides an overview of the existing projects of the Company.

(c) **Section 2.2 – Overview of Proposal**

This section provides an overview of the Capital Reduction and In-specie Distribution.

(d) **Section 2.3 – Conditions to the Proposal**

This section sets out the conditions precedent to the Capital Reduction and In-specie Distribution.

(e) **Section 2.4 – Rationale for the Proposal**

This section sets out the rationale for the Capital Reduction and In-specie Distribution.

(f) **Section 2.5 – Corporate structure**

This Section sets out the current corporate structure of the Company and the corporate structure of Winsome post completion of the In-specie Distribution.

(g) **Section 2.6 – Winsome IPO and information on Winsome**

This section provides information on Winsome (including its future prospects and plans) and an overview of the Winsome IPO.

(h) **Section 2.7 – Background of the Lithium Projects and proposed Project Development Plan**

This section gives background on each of the Lithium Projects and details of the proposed exploration program and budget for each project.

(i) **Sections 2.8, 2.17 and 2.20 – Capital Reduction**

These sections provide information on the Capital Reduction including the legal procedure required to be followed by the Company, the effect of the Capital Reduction on the Shareholders and a statement by the MTC Directors that they believe the Capital Reduction is fair and reasonable to Shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors.

(j) **Sections 2.9, 1.15 and Schedules 2 and 3 – Pro Forma Financial Information**

These sections and schedules to the Notice of Meeting contain the unaudited pro forma statement of financial position of the Company and Winsome assuming completion of the Capital Reduction and the Winsome IPO.

(k) **Section 2.10 – Advantages and Disadvantages of the Proposal**

This section sets out further information on the principle advantages and disadvantages to Shareholders of the Capital Reduction and Winsome IPO.

(l) **Section 2.11 – Failure to achieve completion of the Proposal**

This section sets out the Company's potential future plans in the event the Capital Reduction and Winsome IPO do not complete.

(m) **Section 2.12 – Winsome Structure and Board**

This section provides information on the Winsome Directors.

(n) **Section 2.14 and Schedule 4**

This section and schedule 4 to the Notice of Meeting set out certain of the key general and specific risk factors which may affect Winsome and the value of its securities.

(o) **Section 2.16 – Directors’ interests and Recommendations**

This section sets out the number of securities in the Company held by the MTC Directors at the date of the Notice of Meeting and the number of Winsome Shares they are likely to have an interest in assuming completion of the Capital Reduction.

(p) **Sections 2.18 and 2.19 – Additional Information**

These sections provide additional information in respect of the Capital Reduction including the current capital structure of the Company, the proposed capital structure of Winsome assuming completion of the Capital Reduction and Winsome IPO and information in relation to the trading prices of the Shares.

(q) **Section 2.22 – Effect of shareholder approval**

This section outlines the effect the Capital Reduction will have on eligible Shareholders, the treatment of overseas Shareholders and the effect the Capital Reduction will have on the existing options for Shares on issue in the Company.

(r) **Section 2.23 – Information concerning Winsome Shares**

This section gives a summary of the more significant rights attaching to the Winsome Shares to be distributed and transferred to the Shareholders pursuant to the Capital Reduction.

(s) **Section 2.24 – Taxation**

This section provides a general summary of the Australian taxation consequences for Shareholders who receive Winsome Shares in respect of the Capital Reduction based on applicable taxation law as at the date of the Notice of Meeting.

The summary is not intended, and should not be relied upon, as specific taxation advice to any particular Shareholder. The comments in the summary are of a general nature only, may not apply to a Shareholder's 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 Capital Reduction. Neither MTC, Winsome, nor any of their respective directors, officers or advisers, accepts liability or responsibility with respect to such consequences or the reliance of any Shareholder on any part of the summary.

(t) **Section 2.26 – Competent Person’s Statement**

This section contains the requisite competent person's statement with respect to information incorporated into this Prospectus that relates to Exploration Results, Mineral Resources or Ore Reserves for the Lithium Projects.

(u) **Section 2.27 – Recommendation of the Board**

This section sets out potential advantages and disadvantages of, and the recommendations of the MTC Directors in respect of, the Capital Reduction.

(v) **Schedule 1 – Independent Geologist Report**

This schedule to the Notice of Meeting contains the Independent Geologist Report prepared by Mining Insights Pty Ltd, which sets out information on the Lithium Projects including details of the claims and making up each project as well as any previous exploration undertaken on, and potential prospectivity of, each such project.

(w) **Schedule 5 – Material Contracts**

This section summaries the material contracts to which Winsome is a party.

A copy of the Notice of Meeting accompanies this Prospectus.

4. ADDITIONAL INFORMATION

4.1 Interests of Winsome Directors

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting:

- (a) no Winsome Director holds, or during the last two years before lodgement of this Prospectus with the ASIC, held, an interest in:
 - (i) the formation or promotion of Winsome;
 - (ii) property acquired or proposed to be acquired by Winsome in connection with its formation or promotion or the Offer; or
 - (iii) the Offer; and
- (b) except as set out in Section 4.2 or the Notice of Meeting, no amounts, whether in cash or Shares or otherwise, have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Winsome Director, either to induce him to become, or to qualify, as a Winsome Director or otherwise for services rendered in connection with the formation or promotion of Winsome or the Offer.

4.2 Remuneration of Winsome Directors

Winsome has not paid remuneration to its Board since incorporation to the date of this Prospectus and will not pay remuneration to its Board until the Winsome IPO has been completed.

Following receipt of Shareholder approval for the Capital Reduction, the Winsome Board may be different to that of Winsome's present Board. For further details, please refer to section 1.12 (Winsome Structure and Board) of the Notice of Meeting.

The final composition of the Winsome Board and proposed remuneration following implementation of the Capital Reduction will be confirmed by the Company at a future date with further details to be included in the prospectus for the Winsome IPO.

4.3 Interests of Experts and Others

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting, no:

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

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

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

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

- (a) the formation or promotion of Winsome or the Company; or
- (b) the Offer.

Steinepreis Paganin has acted as lawyers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin approximately \$45,000 (exclusive of GST) in respect of these services.

Mining Insights Pty Ltd has acted as the Independent Geologist and has prepared the Independent Geologist Report that is included in this Prospectus (incorporated by reference). The Company is not paying Mining Insights Pty Ltd any fee for these services. Mining Insights Pty Ltd will be paid a fee of approximately \$29,300 (excluding GST) by Winsome in relation to preparing the Independent Geologist Report, which will also be included in the prospectus for the Winsome IPO.

4.4 Consents

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

Each of the parties referred to in this Section:

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

- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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

Canaccord Genuity (Australia) Limited has given its written consent to be named as sale agent in relation to the Offer in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus within ASIC. Canaccord Genuity (Australia) Limited has not authorised or caused the issue of the Prospectus and they do not make any other statement in this Prospectus.

Mining Insights Pty Ltd has given its consent to be named as Independent Geologist and to the inclusion of the Independent Geologist Report in the Prospectus in the form and context in which it is included (which is incorporated by reference). Mining Insights Pty Ltd has not authorised or caused the issue of the Prospectus and they do not make any other statement in this Prospectus.

4.5 Substantial Winsome Shareholders

As at the date of this Prospectus, Winsome is a wholly owned subsidiary of the Company.

Based on information known at the date of this Prospectus and assuming Winsome raises \$12,000,000 under the Winsome IPO, the persons expected to hold 5% or more of Winsome Shares on issue following implementation of the Capital Reduction and completion of the Winsome IPO are set out below:

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Lithium Royalty Corp	15,000,000	-	13.57%	12.30%

4.6 Litigation

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

4.7 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the furtherance of Winsome's development. These activities are expected to dominate the two-year period following implementation of the Capital Reduction and completion of the Winsome IPO. Accordingly, the Company does not expect Winsome to declare any dividends during that period.

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

4.8 Privacy

MTC collects personal information about its Shareholders' holdings of Shares in accordance with the Corporations Act. MTC will share that personal information with its advisers and service providers and with Winsome and its advisers and service providers in connection with the Capital Reduction and In-specie Distribution.

4.9 Enquiries

Shareholders can contact MTC's Share Registry, Automic Registry Services, on (08) 9324 2099 if they have any questions about their personal information.

5. MTC DIRECTORS' AUTHORISATION

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

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

Russell Moran
Executive Chairman
For and on behalf of
MetalsTech Limited

6. GLOSSARY

Acquisition Agreements has the meaning given in the Notice of Meeting.

Application Period means the period commencing at the end of the Exposure Period and ending on the date that the Meeting is held.

ASIC means the Australian Securities and Investments Commission.

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

Capital Reduction means the equal reduction of capital of the Company proposed to be satisfied by the In-specie Distribution and transfer to eligible Shareholders (in proportion to their holdings of Shares) of 100% of the issued share capital of Winsome (being 45,000,001 Winsome Shares).

Capital Reduction Resolution means Resolution 2 of the Notice of Meeting to be proposed to Shareholders at the General Meeting to approve the Capital Reduction.

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

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

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.

Explanatory Statement means the explanatory statement accompanying and forming part of the Notice of Meeting.

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

In-specie Distribution has the meaning given in the Notice of Meeting.

Lithium Projects has the meaning given in the Notice of Meeting.

MTC Director means a director of the Company as at the date of this Prospectus.

General Meeting means the general meeting of the Company convened by the Notice of Meeting.

Ineligible MTC Shareholder has the meaning given in Section 2.1.

In-specie Distribution means the proposed in-specie distribution and transfer of 45,000,001 Winsome Shares by MTC to eligible Shareholders.

Notice of Meeting means the Notice of General Meeting and Explanatory Statement of the Company dated 2 September 2021.

Offer means the offer of Winsome Shares to Shareholders under the In-specie Distribution, the subject of the Capital Reduction Resolution.

Prospectus means this short form prospectus prepared in accordance with section 712 of the Corporations Act.

Record Date means the record date for determining entitlements to the distribution and transfer of Winsome Shares under the Capital Reduction to be set by the MTC Directors.

Section means a section of this Prospectus.

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

Shareholder means a registered holder of a Share.

Transaction Conditions has the meaning given in Section 2.1.

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

Winsome Director means a current director of Winsome.

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