
WINSOME RESOURCES LIMITED
ABN 77 649 009 889
NOTICE OF ANNUAL GENERAL MEETING

TIME: 3.00 pm (WST)

DATE: Friday, 18 November 2022

PLACE: Claremont Football Club Boardroom, 3 Davies Road, Claremont WA 6010

This Notice of Annual General Meeting is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your professional adviser.

IMPORTANT INFORMATION

VENUE

The Annual General Meeting of the Shareholders of Winsome Resources Limited, to which this Notice of Annual General Meeting relates, will be held at 3.00 pm (WST) on Friday, 18 November 2022 at Claremont Football Club Boardroom, 3 Davies Road, Claremont WA 6010.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4.00 pm (WST) on Wednesday, 16 November 2022.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the 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, members are advised:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 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 changes to the Corporations Act made in 2011 mean 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.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and

- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 (0)400 556 471.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Winsome Resources Limited will be held at Claremont Football Club Boardroom, 3 Davies Road, Claremont WA 6010 at 3.00 pm (WST) on Friday, 18 November 2022.

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the year ended 30 June 2022."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

Voting prohibition statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. In exceptional circumstances, the Chair of the Meeting may change his or her voting intention on Resolution 1, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

3. RESOLUTION 2 – ELECTION OF A DIRECTOR – MR JUSTIN BOYLSON

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

“That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4, and for all other purposes, Mr Justin Boylson, a Director who was appointed casually on 28 June 2021, retires, and being eligible, be elected as a Director of the Company.”

4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – DR QINGTAO ZENG

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

“That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Dr Qingtao Zeng, a Director, retires by rotation, and being eligible, is re-elected as a Director of the Company.”

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO MR GLENN GRIESBACH

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 200,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue (namely Glenn Griesbach) or any associate of those 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.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO MR GLENN GRIESBACH

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 334,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue (namely Glenn Griesbach) or any associate of those 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.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO EMPLOYEE IN CONSIDERATION OF SERVICES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 20,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue (namely Carl Caumartin) or any associate of those 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.

8. RESOLUTION 7 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO MR CHRIS EVANS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 14, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given

for the Company to issue 2,250,000 Performance Rights to Mr Chris Evans (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Voting prohibition statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Chris Evans) 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.

9. RESOLUTION 8 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO MR JUSTIN BOYLSON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 14, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,050,000 Performance Rights to Mr Justin Boylson (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Voting prohibition statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Justin Boylson) 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.

10. RESOLUTION 9 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DR QINGTAO ZENG

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 14, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,050,000 Performance Rights to Dr Qingtao Zeng (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Voting prohibition statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Qingtao Zeng) 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.

11. RESOLUTION 10 – ISSUE OF OPTIONS TO MR CHRIS EVANS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Mr Chris Evans (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Voting prohibition statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of Chris Evans (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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.

12. RESOLUTION 11 – ISSUE OF OPTIONS TO MR JUSTIN BOYLSON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Mr Justin Boylson (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Voting prohibition statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of Justin Boylson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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.

13. RESOLUTION 12 – ISSUE OF OPTIONS TO DR QINGTAO ZENG

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Dr Qingtao Zeng (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Voting prohibition statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 12 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of Qingtao Zeng (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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.

14. RESOLUTION 13 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholder approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the Company's issued capital (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 14 – ADOPTION OF PERFORMANCE RIGHTS AND OPTION PLAN

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 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled "Performance Rights and Option Plan" and for the issue of a maximum of 10,000,000 Securities under that Plan, on the terms and conditions set out in the Explanatory Statement."

Voting prohibition statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is eligible to participate in the employee incentive scheme 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.

9. RESOLUTION 15 – APPOINTMENT OF AUDITOR AT FIRST AGM

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

"That, for the purposes of section 327B of the Corporations Act and for all other purposes, HLB Mann Judd (WA Partnership), having been nominated by a Shareholder and having

consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the Meeting."

DATED: 12 OCTOBER 2022

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Peter R. Youd', with a stylized flourish at the end.

**PETER R. YOUNG
COMPANY SECRETARY
WINSOME RESOURCES LIMITED**

EXPLANATORY STATEMENT

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial period ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

No Resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the accounts; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.winsomeresources.com.au.

2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

2.1 General

In accordance with section 250R(2) of the Corporations Act the Company is required to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2022 Annual Report be adopted. The Remuneration Report is set out in the Company's 2022 Annual Report and is also available on the Company's website (<http://www.winsomeresources.com.au>).

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and sets out the details of any equity-based compensation.

The Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on the Remuneration Report.

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the remuneration report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

2.2 Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his or her voting intention on Resolution 1, in which case an ASX announcement will be made.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

2.3 Previous voting results

As this is the Company's first annual general meeting, the Remuneration Report of the Company has not been considered before. Accordingly, a Spill Resolution will not be relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR JUSTIN BOYLSON

3.1 General

Clause 14.4 of the Constitution of the Company provides that the Board may appoint a person to be a Director at any time either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. In accordance with the Constitution, any Director so appointed automatically retires at the next annual general meeting and is eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Justin Boylson, having been appointed causally by the other Directors on 28 June 2021, retires in accordance with clause 14.4 of the Constitution and Listing Rule 14.4, and being eligible, seeks election at the Annual General Meeting.

3.2 Qualifications and other material directorships

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 managing its bulk commodity book. 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 an Executive Director of Stockton Mining Limited and Non-Executive Chairman of Mamba Exploration Limited (ASX: M24).

He has not held any other listed directorships over the past three years.

3.3 Independence

Mr Boylson has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Boylson will be an independent Director.

3.4 Board recommendation

The Board has reviewed Mr Boylson's performance since his appointment to the Board and considers that Mr Boylson's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Boylson and recommends Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DR QINGTAO ZENG

4.1 General

Clause 14.2 of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Dr Qingtao Zeng, who has served as a Director since 6 April 2021, retires by rotation and seeks re-election at the Annual General Meeting.

4.2 Qualifications and other material directorships

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

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

He has not held any other listed directorships over the past three years.

4.3 Independence

Dr Zeng has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If re-elected the Board considers Dr Zeng will be an independent Director.

4.4 Board recommendation

The Board has reviewed Dr Zeng's performance since his appointment to the Board and considers that Dr Zeng's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Dr Zeng and recommends Shareholders vote in favour of Resolution 3.

5. RESOLUTIONS 4 TO 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO MR GLENN GRIESBACH

5.1 Background

In January and May 2022, the Company was presented with opportunities to expand its footprint in the Quebec area and to acquire and explore licences held by Mr Glenn Griesbach. Mr Griesbach is a Canadian certified senior geologist with more than 40 years of mineral exploration experience across Canada, Africa, China, Indonesia and Iran.

As announced on 31 January 2022 the Company entered into an option agreement with Mr Griesbach to acquire 669 claims totalling 385km² in the highly sought after Decelles region of Quebec (**First Option Agreement**). Subsequently, as announced on 9 May 2022, the Company entered into a second option agreement with Mr Griesbach to acquire and 259 claims totalling 149 km² in the Mazarac region of Quebec (**Second Option Agreement**).

A summary of the material terms and conditions of the First Option Agreement and the Second Option Agreement (together, the **Option Agreements**) is set out in Schedule 1.

A specialist in Quebec regional geology, Mr Griesbach is working with Winsome to secure the Company exclusive rights the claims the subject of the Option Agreements. Accordingly, and pursuant to the Option Agreements, the Company issued, utilising its existing capacity under ASX Listing Rule 7.1 the following securities:

- (a) 200,000 Shares on 5 April 2022 under the First Option Agreement; and
 - (b) 334,000 Shares on 9 May 2022 under the Second Option Agreement,
- (together, the **Griesbach Shares**).

5.2 General

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 shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed at this Meeting.

The issues of the Griesbach Shares did not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by Shareholders, the issues effectively use 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 each issue of the Griesbach Shares.

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.

By ratifying the issues, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issues of the Griesbach Shares.

Resolutions 4 to 5 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issues of the Griesbach Shares.

5.3 Technical information required by Listing Rule 14.1A

If Resolutions 4 to 5 are passed, the Griesbach Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the respective dates on which the Griesbach Shares were issued.

If Resolutions 4 to 5 are not passed, the Griesbach Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the respective dates on which the Griesbach Shares were issued.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed at this Meeting.

5.4 Technical information required by Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 4 to 5:

- (a) the Griesbach Shares were issued to Mr Glenn Griesbach. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms Mr Griesbach was not:
 - (i) a related party 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;
- (b) the Company issued a total of 534,000 Griesbach Shares on the following dates:
 - (i) 200,000 Shares on 5 April 2022 pursuant to the First Option Agreement; and
 - (ii) 334,000 Shares on 9 May 2022 pursuant to the Second Option Agreement;
- (c) the Griesbach Shares issued are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares;
- (d) the Griesbach Shares were issued at a nil issue price, as partial consideration for the right to acquire and explore licences held by Griesbach in the Decelles and

Mazarac areas under the Option Agreements. The Company has not and will not receive any other consideration for the issue of the Griesbach Shares;

- (e) the purpose of the issue of the Griesbach Shares was to satisfy the Company's obligations under the Option Agreements; and
- (f) the Griesbach Shares were issued pursuant to the Option Agreements. The material terms of the Option Agreements are summarised in Schedule 1.

5.5 Directors' recommendation

The Directors recommend the Shareholders vote in favour of Resolutions 4 to 5.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO EMPLOYEE IN CONSIDERATION OF SERVICES

6.1 General

On 5 April 2022, the Company issued 20,000 Shares out of its Listing Rule 7.1 annual placement capacity, to Mr Carl Caumartin, General Manager and VP Exploration of the Company as part of the remuneration for services provided (**Caumartin Shares**).

As summarised in Section 5.1 above, 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.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed at this Meeting.

The issue of the Caumartin Shares 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 Caumartin Shares.

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. Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Caumartin Shares.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Caumartin Shares.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Caumartin Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the respective dates on which the Caumartin Shares were issued.

If Resolution 6 is not passed, the Caumartin Shares issued will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the respective dates on which the Caumartin Shares were issued.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed at this Meeting.

6.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolution 6:

- (a) the Shares were issued to Mr Carl Caumartin, an employee of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms Mr Caumartin was not:
 - (i) a related party 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;
- (b) 20,000 Caumartin Shares were issued and the Shares issued are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares;
- (c) the Caumartin Shares were issued on 5 April 2022;
- (d) the Caumartin Shares were issued for nil cash consideration, at a deemed issue price of \$0.46 per Share, as a bonus to the Mr Caumartin as part of the remuneration for services provided in the course of his engagement by the Company. The Company has not and will not receive any other consideration for the issue of the Caumartin Shares;
- (e) the purpose of the issue of the Caumartin Shares was to provide a non-cash bonus for Mr Caumartin as part remuneration for services provided in respect of their engagement by the Company whilst reserving the Company's cash balance; and
- (f) the Caumartin Shares were not issued under a formal agreement but as per the direction of the Board to award bonuses to the employee recipients in connection with the engagement of the employee recipients under their respective employment agreements.

6.4 Directors' recommendation

The Directors recommend the Shareholders vote in favour of Resolution 6.

7. RESOLUTIONS 7 TO 9 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS

7.1 General

The Company has agreed, subject to obtaining Shareholder approval, and to the adoption of the Performance Rights and Option Plan (refer Resolution 14) to issue an aggregate of 4,350,000 Performance Rights to Mr Chris Evans, Mr Justin Boylson and Dr Qingtao Zeng (or their respective nominees) (**Related Parties**) pursuant to the Company's Performance Rights and Option Plan (**Plan**) and on the terms and conditions set out below (**Incentive Performance Rights**).

7.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 7 to 9 on the basis that all of the Directors (or their nominees) are to be issued Incentive Performance Rights should Resolutions 7 to 9 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 7 to 9 of this Notice.

7.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Incentive Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Incentive Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Incentive Performance Rights. Accordingly, Shareholder approval for the issue of Incentive Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

7.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 7 to 9 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

7.5 Technical information required by Listing Rule 14.1A

If Resolutions 7 to 9 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7 to 9 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Plan.

7.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 7 to 9:

- (a) the Incentive Performance Rights will be issued to the following persons:
 - (i) Mr Chris Evans (or his nominee) pursuant to Resolution 7;
 - (ii) Mr Justin Boylson (or his nominee) pursuant to Resolution 8; and
 - (iii) Dr Qingtao Zeng (or his nominee) pursuant to Resolution 9,each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Incentive Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 4,350,000 comprising:
 - (i) 2,250,000 Incentive Performance Rights to Mr Chris Evans (or his nominee) pursuant to Resolution 7, being:
 - (A) 750,000 Class E Performance Rights;
 - (B) 750,000 Class F Performance Rights; and
 - (C) 750,000 Class G Performance Rights;
 - (ii) 1,050,000 Incentive Performance Rights to Mr Justin Boylson (or his nominee) pursuant to Resolution 8, being:
 - (A) 350,000 Class E Performance Rights;
 - (B) 350,000 Class F Performance Rights; and
 - (C) 350,000 Class G Performance Rights; and
 - (iii) 1,050,000 Incentive Performance Rights to Dr Qingtao Zeng (or his nominee) pursuant to Resolution 9, being:

- (A) 350,000 Class E Performance Rights;
 - (B) 350,000 Class F Performance Rights; and
 - (C) 350,000 Class G Performance Rights.
- (c) the Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan (see Section 10);
- (d) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 2;
- (e) the Incentive Performance Rights are unquoted securities. The Company has chosen to issue Incentive Performance Rights to the Related Parties for the following reasons:
 - (i) the Incentive Performance Rights are unquoted; therefore, the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the milestones attaching to the Incentive Performance Rights will align the interests of the Related Parties with those of Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;
- (f) the number of Incentive Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights upon the terms proposed;

- (g) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 30 June 2023	Previous Financial Year Ended 30 June 2022
Chris Evans	\$1,534,354 ¹	\$683,750 ²
Justin Boylson	\$834,694 ³	\$148,250 ⁴
Qingtao Zeng	\$834,694 ⁵	\$353,475 ⁶

Notes:

1. Comprising Directors' fees of \$331,500 and share-based payments of \$1, 202,854 (including \$780,300, being the value of the Incentive Performance Rights and \$422,554 being the value of the Options).
 2. Comprising Directors' fees of \$192,500, a cash bonus of \$251,000 and share-based payments of \$240,250.
 3. Comprising Directors' fees of \$48,000 and share-based payments of \$786,694 (including \$364,140, being the value of the Incentive Performance Rights and \$422,554 being the value of the Options).
 4. Comprising Directors' fees of \$40,000, a cash bonus of \$50,200 and share-based payments of \$58,050.
 5. Comprising Directors' fees of \$48,000 and share-based payments of \$786,694 (including \$364,140, being the value of the Incentive Performance Rights and \$422,554 being the value of the Options).
 6. Comprising Directors' fees of \$36,000, a cash bonus of \$100,400 and share-based payments of \$217,075.
- (h) the Incentive Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (i) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (j) the purpose of the issue of the Incentive Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (k) a summary of the material terms and conditions of the Plan is set out in Schedule 3;
- (l) no loans are being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;
- (m) details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolutions 7 to 9 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (o) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 6;
- (p) the relevant interests of the Related Parties in Securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options	Performance Rights
Chris Evans	1,475,000 ²	Nil	1,250,000 ³
Justin Boylson	525,000 ⁴	Nil	300,000 ⁵
Qingtao Zeng	1,878,506 ⁶	Nil	500,000 ⁷

Post issue of Incentive Performance Rights to Related Parties

Related Party	Shares ¹	Options	Performance Rights
Chris Evans	1,475,000 ²	Nil	3,500,000 ³
Justin Boylson	525,000 ⁴	Nil	1,350,000 ⁵
Qingtao Zeng	1,878,506 ⁶	Nil	1,550,000 ⁷

Notes:

- Fully paid ordinary shares in the capital of the Company (ASX: WR1).
- Comprising of 100,000 Shares held directly by Mr Evans and 1,375,000 Shares held by Mr Evans ATF Sixpence A/C.
- Held by Mr Evans ATF Sixpence A/C.
- Comprising of 100,000 Shares held indirectly through JSAP Pty Ltd ATF JSAP Superannuation A/C> (of which Mr Boylson is a beneficiary) and 425,000 Shares held by indirectly through Enfilade Defilade Pty Ltd (an entity controlled by Mr Boylson).
- Held indirectly through Enfilade Defilade Pty Ltd (an entity controlled by Mr Boylson).
- Comprising of 238,500 Shares held directly by Dr Zeng and 1,640,006 Shares held indirectly through Geosmart Consulting Pty Ltd (an entity controlled by Dr Zeng).
- Held indirectly through Geosmart Consulting Pty Ltd (an entity controlled by Dr Zeng).

(q) if the milestones attaching to the Incentive Performance Rights issued to the Related Parties are met and the Incentive Performance Rights are converted, a total of 4,350,000 Shares would be issued. This will increase the number of Shares on issue from 143,354,001 (being the total number of Shares on issue as at the date of this Notice) to 147,704,001 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.95%, comprising 51.72% by Mr Evans 24.14% by Mr Boylson and 24.14% by Dr Zeng.

(r) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.57	20 January 2022
Lowest	\$0.175	15 July 2022
Last	\$0.355	5 October 2022

(s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 7 to 9.

8. RESOLUTIONS 10 TO 12 – ISSUE OF OPTIONS TO DIRECTORS

8.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 6,000,000 Options (**Options**) to the Related Parties on the terms and conditions set out below.

Resolutions 10 to 12 seek Shareholder approval for the issue of the Options to the Related Parties.

8.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolutions 10 to 12 on the basis that all of the Directors (or their nominees) are to be issued Options should Resolutions 10 to 12 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 10 to 12 of this Notice.

8.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 7.3 above.

The issue of Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Options. Accordingly, Shareholder approval for the issue of Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

8.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 10 to 12 seek the required Shareholder approval for the issue of the Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

8.5 Technical information required by Listing Rule 14.1A

If Resolutions 10 to 12 are passed, the Company will be able to proceed with the issue of the Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10 to 12 are not passed, the Company will not be able to proceed with the issue of the Options.

8.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 10 to 12:

- (a) the Options will be issued to the following persons:
 - (i) Mr Chris Evans (or his nominee) pursuant to Resolution 10;
 - (ii) Mr Justin Boylson (or his nominee) pursuant to Resolution 11; and
 - (iii) Dr Qingtao Zeng (or his nominee) pursuant to Resolution 12,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 6,000,000 comprising:
 - (i) 2,000,000 Options to Mr Chris Evans (or his nominee) pursuant to Resolution 10;
 - (ii) 2,000,000 Options to Mr Justin Boylson (or his nominee) pursuant to Resolution 11; and
 - (iii) 2,000,000 Options to Dr Qingtao Zeng (or his nominee) pursuant to Resolution 12,
- (c) the terms and conditions of the Options are set out in Schedule 4;
- (d) the Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and

to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

- (g) the Options are unquoted Options. The Company has agreed to issue the Options to the Related Parties subject to Shareholder for the following reasons:
 - (i) the Options are unquoted; therefore, the issue of the Options has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed;
- (h) the number of Options to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed;

- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out in Section 7.6(g)
- (j) the value of the Options and the pricing methodology is set out in Schedule 5;
- (k) the Options are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out in Section 7.6(o). The relevant interests of the Related Parties in securities of the Company following the issue of the Options are set out below:

Related Party	Shares ¹	Options	Performance Rights
Chris Evans	1,475,000 ²	2,000,000	1,250,000 ³
Justin Boylson	525,000 ⁴	2,000,000	300,000 ⁵
Qingtao Zeng	1,878,506 ⁶	2,000,000	500,000 ⁷

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: WR1).
 2. Comprising of 100,000 Shares held directly by Mr Evans and 1,375,000 Shares held by Mr Evans ATF Sixpence A/C.
 3. Held by Mr Evans ATF Sixpence A/C.
 4. Comprising of 100,000 Shares held indirectly through JSAP Pty Ltd ATF JSAP Superannuation A/C> (of which Mr Boylson is a beneficiary) and 425,000 Shares held by indirectly through Enfilade Defilade Pty Ltd (an entity controlled by Mr Boylson).
 5. Held indirectly through Enfilade Defilade Pty Ltd (an entity controlled by Mr Boylson).
 6. Comprising of 238,500 Shares held directly by Dr Zeng and 1,640,006 Shares held indirectly through Geosmart Consulting Pty Ltd (an entity controlled by Dr Zeng).
 7. Held indirectly through Geosmart Consulting Pty Ltd (an entity controlled by Dr Zeng).
- (m) if the Options issued to the Related Parties are exercised, a total of 6,000,000 Shares would be issued. This will increase the number of Shares on issue from 143,354,001 (being the total number of Shares on issue as at the date of this Notice) to 149,354,001 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.02%, comprising 33.33% by Mr Evans 33.33% by Mr Boylson and 33.33% by Dr Zen;
- The market price for Shares during the term of the Options would normally determine whether the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in Section 7.6(r)
- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 10 to 12; and
- (p) voting exclusion statements are included in Resolutions 10 to 12 of the Notice.

9. RESOLUTION 13 – APPROVAL OF 7.1A MANDATE: ADDITIONAL 10%CAPACITY

9.1 General

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 period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$45,873,280 (based on the number of Shares on issue and the closing price of Shares on the ASX on 29 September 2022).

Resolution 13 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 13 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 13 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

9.2 Technical Information Required by 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 13:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 7.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate towards:

- (i) exploration and evaluation of the Company's existing lithium projects in the Quebec region in Canada;
- (ii) ongoing targeting and evaluation of new exploration and growth opportunities;
- (iii) general working capital; and
- (iv) administrative expenses.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 13 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 29 September 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.160	\$0.320	\$0.48
			50% decrease	Issue Price	50% increase
			Funds Raised \$		
Current	143,354,001 Shares	14,335,400 Shares	\$2,293,664	\$4,587,328	\$6,880,992
50% increase	215,031,002 Shares	21,503,100 Shares	\$3,440,496	\$6,880,992	\$10,321,488
100% increase	286,708,002 Shares	28,670,800 Shares	\$4,587,328	\$9,174,656	\$13,761,984

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

Note this table assumes:

1. There are currently 143,354,001 Shares on issue (including escrowed Shares) as at the date of this Notice of Meeting.
2. The issue price set out above is the closing market price of the Shares on the ASX on 29 September 2022 (being \$0.320).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

7. *This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.*
8. *The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.*
9. *The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.*

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company has not previously obtained approval under Listing Rule 7.1A as this is the Company's first annual general meeting. Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

(g) **Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

10. RESOLUTION 14 – ADOPTION OF PERFORMANCE RIGHTS AND OPTION PLAN

10.1 New Regulatory Regime

With effect from 1 October 2022, a new employee share scheme (**ESS**) regime under Division 1A of Part 7.12 of the Corporations Act (**New Regime**) will take effect to replace and expand the current relief provided by ASIC CO 14/1000 (**Class Order**). The purpose of the New Regime is to make it easier for companies to access 'regulatory relief' from the Corporations Act requirements in respect of licensing, advertising and hawking, and the design and distribution obligations with a streamlined set of disclosure requirements applying to the ESS.

Resolution 14 seeks Shareholder approval for the adoption of a new employee incentive scheme titled "*Performance Rights and Option Plan*" (**Plan**) which is consistent with the New Regime and for the issue of up to a maximum of 10,000,000 Securities under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

10.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, 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 shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 14 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 10.3(b) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 14 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

10.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 14:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 3;
- (b) the Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan;
- (c) the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by the New Regime, which replaced the previous relief provided by the Class Order; and
- (d) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 10,000,000 Securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

11. RESOLUTION 15 – APPOINTMENT OF AUDITOR AT FIRST AGM

Section 327B(1) of the Corporations Act provides that a public company must appoint an auditor at its first annual general meeting and at any subsequent annual general meeting thereafter where there is a vacancy.

The Directors appointed HLB Mann Judd (WA Partnership) as the Company's auditor following registration of the Company.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for HLB Mann Judd (WA Partnership) to be appointed as the Company's auditor. A copy of this nomination is attached to this Notice as Annexure A.

HLB Mann Judd (WA Partnership) has given its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act subject to Shareholder approval of this Resolution.

If this Resolution is passed, the appointment of HLB Mann Judd (WA Partnership) as the Company's auditor will take effect at the close of this Meeting.

12. ENQUIRIES

Shareholders are required to contact the Company Secretary on +61 (0)400 556 471 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 9.1.

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

Annual Report means the annual report of the Company for the year ended 30 June 2022.

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

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2022.

Board means the 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.

Caumartin Shares has the meaning given in Section 6.1.

Chair or **Chairman** means the individual elected to chair meetings of the Company from time to time.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Winsome Resources Limited (ABN 77 649 009 889).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Directors' Report means the report of the Directors contained in the Annual Report for the year ended 30 June 2022.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

First Option Agreement has the meaning given in Section 5.1.

Glossary means this Glossary set out in the Explanatory Statement.

Griesbach Shares has the meaning given in Section 5.1.

Incentive Performance Rights has the meaning given in Section 7.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of the ASX.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Option means an option which entitles the holder to subscribe for one Share.

Option Agreements has the meaning given in Section 5.1.

Performance Right means a performance right convertible into a Share.

Plan has the meaning given in Sections 7.1 and 10.1.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section 7.1.

Remuneration Report means that remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Second Option Agreement has the meaning given in Section 5.1.

Section means a section of the Explanatory Statement.

Securities means Options, Performance Rights and Shares (as applicable).

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

Shareholder means a shareholder in the Company.

Spill Resolution has the meaning given to that term in Section 2.

Spill Meeting has the meaning given to that term in Section 2.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

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

SCHEDULE 1 – SUMMARIES OF THE OPTION AGREEMENTS

First Option Agreement A summary of the material terms and conditions of the First Option Agreement is set out below.

1.	Grant of Option	Mr Griesbach grants the Company the sole, exclusive and irrevocable right and option (Option) to acquire a 100% undivided legal and beneficial interest in and to the Mining Claims (being 669 claims totalling 385km ² in the highly sought after Decelles region of Quebec), free and clear of all any liens, charges and encumbrances, subject to payment of the Royalty (defined below).
2.	Option Period	The option period runs from 28 January 2022 until such time that the Option is exercised or terminated in accordance with the First Option Agreement (Option Period).
3.	Exercise of Option	The Option may be exercised by the Company upon satisfaction of all of the following conditions: (a) an upfront cash fee of \$75,000; and (b) \$250,000 paid in three tranches of Shares, based on the based on the value weighted average price (VWAP) for the week of trading between 24 – 28 January 2022 (being \$0.417) equating to: (i) 200,000 Shares issued on 28 January 2022; (ii) 200,000 Shares issued on 28 January 2023; and (iii) 200,000 Shares issued on 28 January 2024.
4.	Acceleration	The cash and share payments set forth in paragraph 3 may be completed within a shorter time frame, at the sole discretion of the Company and subject to any required approvals or consents of Governmental entities. At such a time as all payments are made then the Option shall be deemed to be exercised.
5.	Royalty	If the Option is exercised, the Company agrees to pay Mr Griesbach a 2% net smelter royalty over the Mining Claims (Royalty). The Company can elect to have the Royalty reduced to a 1% net smelter royalty at any time by paying Mr Griesbach \$1,000,000 in cash.

The First Option Agreement otherwise includes terms and conditions considered standard for an agreement of this type.

Second Option Agreement

1.	Grant of Option	Mr Griesbach grants the Company the sole, exclusive and irrevocable right and option (Option) to acquire a 100% undivided legal and beneficial interest in and to the Mining Claims (being 259 claims totalling 149 km ² in the Mazarac region of Quebec), free and clear of all any liens, charges and encumbrances, subject to payment of the Royalty (defined below).
2.	Option Period	The option period runs from 3 May 2022 until such time that the Option is exercised or terminated in accordance with the Second Option Agreement (Option Period).

3.	Exercise of Option	The Option may be exercised by the Company upon satisfaction of all of the following conditions: (a) an upfront fee of \$75,000, paid in Shares based on the value weighted average price (VWAP) for the week of trading between 25 – 29 April 2022 (being \$0.47) (April VWAP) equating to 157,000 Shares; and (b) \$250,000 paid in three tranches of Shares, based on the April VWAP equating to: (i) 177,000 Shares issued on 3 May 2022; (ii) 177,000 Shares issued on 3 May 2023; and (iii) 177,000 Shares issued on 3 May 2024.
4.	Acceleration	The cash and share payments set forth in paragraph 3 may be completed within a shorter time frame, at the sole discretion of the Company and subject to any required approvals or consents of Governmental entities. At such a time as all payments are made then the Option shall be deemed to be exercised.
5.	Royalty	If the Option is exercised, the Company agrees to pay Mr Griesbach a 2% net smelter royalty over the Mining Claims (Royalty). The Company can elect to have the Royalty reduced to a 1% net smelter royalty at any time by paying Mr Griesbach \$1,000,000 in cash.
6.	Performance Shares	In addition to the payments set out in paragraph 3, the Company agree to make the following payments to Mr Griesbach should the following milestones be met: (a) upon the Company collecting 5 rock chip samples from separate sites within the new claims that contain > 1% Li₂O, then the Company will issue Mr Griesbach \$100,000 in Shares, based on the VWAP for the week of trading prior to the ASX announcement relating to the rock chip samples; (b) upon the Company completing a drill program within the Property and intersecting a mineralised interval of not less than 5m >1% Li₂O across at least 3 individual drill holes then the Company will issue Mr Griesbach \$100,000 in Shares, based on the VWAP for the week of trading prior to the ASX announcement relating to the rock chip samples; and (c) upon the Company establishing a JORC Resource of at least 10Mt > 1% Li₂O then the Company will issue Mr Griesbach \$500,000 in Shares, based on the VWAP for the week of trading prior to the ASX announcement relating to the rock chip samples.
7.	Expiry of Performance Shares	If any of the milestones set out in paragraph 11 are not satisfied prior to: (a) if the Option is exercised during the Option Period, the date that is 24 months following the date of exercise of the Option; or (b) if the Option is not exercised during the Option Period, the date on which the Option Period concludes,

(**Sunset Date**), then the Company's obligation to issue the Shares the subject of an unsatisfied milestone will lapse at the Sunset Date.

The Second Option Agreement otherwise includes terms and conditions considered standard for an agreement of this type.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions attaching to the Incentive Performance Rights are set out below:

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.
2.	Plan	The Performance Rights are granted under the Company's Performance Rights and Option Plan (Plan). Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3.	Consideration	Nil consideration is payable for the grant of the Performance Right.
4.	Milestones	The Performance Rights will vest as follows: (a) Class E Performance Rights: Each Class E Performance Right will vest and convert (at the election of the holder) into one Share upon announcement by the Company of: (i) the Company acquiring an interest in 19.9% or greater of an entity listed on a recognised securities exchange (Acquisition); and (ii) a maiden JORC Mineral Resource, with a minimum of 5 million tonnes containing a Lithium Oxide (Li₂O) grade of greater than 1.0% as defined in the JORC Code 2012 Edition (JORC Code) at any one of the projects contained within the entity the subject of the Acquisition, as verified by an Independent Technical Consultant (defined below) (the Class E Milestone); (b) Class F Performance Rights: Each Class F Performance Right will vest and convert (at the election of the holder) into one Share upon announcement by the Company of a maiden JORC Mineral Resource, with a minimum of 10 million tonnes containing a Lithium Oxide (Li₂O) grade of greater than 1.0% as defined in the JORC Code 2012 Edition (JORC Code) in total at Cancet Lithium Project, Adina Lithium Project, Sirmac-Clapier Lithium Project or any other project/s the company should acquire.(each located in Quebec, Canada) as verified by an Independent Technical Consultant (defined below) (the Class F Milestone); and (c) Class G Performance Rights: Each Class G Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20-day VWAP, based on days the Company's Shares have traded, Share price of not less than \$0.75 (the Class G Milestone);. The Class E Milestone, Class F Milestone and Class G Milestone are each referred to as a Milestone. A Performance Right will vest when a vesting notice is given to the holder.
5.	Expiry Date	Each Performance Right will expire on the earlier to occur of:

		(a) the date that is five (5) years from the date of issue of the Performance Right; or (b) the Performance Rights lapsing and being forfeited under the Plan or these terms and conditions, (Expiry Date). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.
6.	Rights attaching to Performance Rights	Prior to a Performance Right being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan; (a) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (b) is not entitled to receive any dividends declared by the Company; and (c) is not entitled to participate in any new issue of Shares (refer to paragraph 14).
7.	Restrictions on dealing with Performance Rights	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.
8.	Forfeiture Conditions	Performance Rights will be forfeited in the following circumstances: (a) where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group); (b) where the holder acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the holder or their Nominated Party (if applicable) becomes insolvent; or (e) on the Expiry Date.
9.	Exercise	The holder may exercise their Performance Rights by lodging with the Company, on or prior to the Expiry Date: (a) in whole or in part; and (b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (Exercise Notice).
10.	Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a Notice of Exercise by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;

		(c) if required and subject to paragraph 11(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
11.	Restrictions on transfer of Shares on exercise	Shares issued on exercise of the Performance Rights are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.
12.	Rights attaching to Shares on exercise	All Shares issued upon exercise of the Performance Right will rank equally in all respects with the then Shares of the Company.
13.	Change of Control	If a Change of Control Event (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital) occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
14.	Participation entitlements in bonus issues	Subject always to the rights under paragraphs 15 and 16, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
15.	Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.

16.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
17.	Buy-Back	Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.

SCHEDULE 3 – TERMS AND CONDITIONS OF THE PLAN

A summary of the material terms of the Company's Performance Rights and Option Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant (being an Eligible Participant who has been granted any Security under the Plan) relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) Options and Performance Rights provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to securities		Prior to an Option or Performance Right being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the convertible security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of convertible securities section below).
Vesting convertible securities	of	Any vesting conditions applicable to the Options or Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant securities have vested. Unless and until the vesting notice is issued by the Company, the securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Option or Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.
Exercise convertible securities and cashless exercise	of and	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Option or Performance Right (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Options may specify that at the time of exercise of the Options, the Participant may elect not to be required to provide payment of the exercise price for the number of Options specified in a notice of exercise, but that on exercise of those Options the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Options. Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. An Option or a Performance Right may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise		As soon as practicable after the valid exercise of an Option or a Performance Right by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised securities held by that Participant.
Restrictions on dealing with convertible securities		A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with an Option or a Performance Right that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option or a Performance Right that has been granted to them.

		However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with convertible securities granted to them under the Plan with the consent of the Board.
Listing of convertible securities		An Option or a Performance Right granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of convertible securities	of	Options and Performance Rights will be forfeited in the following circumstances: (a) where a Participant who holds Options or Performance Rights ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested convertible securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Options or Performance Rights.
Change of control		If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Options or Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Adjustment of convertible securities	of	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options or Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options or Performance Rights is entitled, upon exercise of those securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options or Performance Rights are exercised. Unless otherwise determined by the Board, a holder of Options or Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

Rights attaching to Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of an Option or a Performance Right, will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares issued upon exercise of an Option or a Performance Right and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares issued under the Plan.
Disposal restrictions on Shares	If the invitation provides that any Shares issued upon the valid exercise of an Option or a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of an Option or a Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act. Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information. Any Shares issued to a holder upon exercise of an Option or a Performance Right shall be subject to the terms of the Company's Securities Trading Policy.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Options or Performance Rights and Shares issued upon exercise of Options or Performance Rights in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.
Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Options or Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 14 and Section 10.3(d).

Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 4 – TERMS AND CONDITIONS OF OPTIONS

The terms and conditions attaching to the Options are set out below:

(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 \$0.53 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**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 Option holder 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.

SCHEDULE 5 – VALUATION OF OPTIONS

The Options to be issued to the Related Parties pursuant to Resolutions 10 to 12 have been valued by internal management and reviewed by HLB Mann Judd.

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

Assumptions	
Valuation date	4 October 2022
Underlying share price	\$0.355
Exercise price	\$0.53
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.26%
Volatility	108.0%
Indicative value of Options	0.2113
Total value of Options	\$1,267,661

SCHEDULE 6 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Options to be issued to the Related Parties pursuant to Resolutions 7 to 9 have been valued by internal management and reviewed by HLB Mann Judd.

Using the binomial options pricing model and based on the assumptions set out below, the Class E and F Performance Rights were ascribed the following value:

Assumptions	
Valuation date	5 October 2022
Underlying share price	\$0.355
Exercise price	Nil
Expiry date (length of time from issue)	5 years
Risk free interest rate	3.26%
Volatility	108.0%
Indicative value of Performance Rights	\$0.355
Total value of Class E Performance Rights	\$514,750
Total value of Class F Performance Rights	\$514,750

Using the an options pricing model that incorporates a trinomial option valuation and a Monte Carlo simulation and based on the assumptions set out below, the Class G Performance Rights were ascribed the following value:

Assumptions	
Valuation date	5 October 2022
Underlying share price	\$0.355
Exercise price	Nil
Expiry date (length of time from issue)	5 years
Risk free interest rate	3.26%
Volatility	108.0%
Indicative value of Performance Rights	\$0.3304
Total value of Class G Performance Rights	\$479,080

ANNEXURE A – NOMINATION OF AUDITOR LETTER

12 October 2022

The Board of Directors
WINSOME RESOURCES LIMITED
Level 1, 16 Ord Street
WEST PERTH WA 6005

I, Christopher Evans, being a member of Winsome Resources Limited (ACN 649 009 889) (**Company**), nominate HLB Mann Judd (WA Partnership) in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328 B(3) of the Act.

Signed and dated 12 October 2022

A handwritten signature in dark ink, appearing to be 'C. Evans', with a horizontal line extending to the right.

Christopher Evans
Trustee of the Sixpence Account