ASX RELEASE | 26 March 2026

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Scheme Booklet registered with ASIC

Winsome Resources Limited (ASX: WR1) (**Winsome** or the **Company**) refers to its announcement on 26 March 2026 in relation to:

- the proposed acquisition by Li-FT Power Ltd. (**Li-FT**) (TSXV: LIFT) of 100% of the fully paid ordinary shares in Winsome by way of a scheme of arrangement (**Share Scheme**) and 100% of the unlisted options in Winsome by way of an option scheme (**Option Scheme**); and

- the orders and directions made by the Supreme Court of Western Australia that Winsome convene and hold a meeting of Winsome shareholders to consider and vote on the Share Scheme (**Share Scheme Meeting**) and Winsome optionholders to consider and vote on the Option Scheme (**Option Scheme Meeting**) (together, the **Scheme Meetings**) and approving the distribution to Winsome securityholders of explanatory statements providing information about the Share Scheme and Option Scheme and the notices of meeting for the Scheme Meetings (**Scheme Booklet**).

SCHEME BOOKLET

Winsome confirms that the Scheme Booklet has today been registered with the Australian Securities and Investments Commission (**ASIC**). A copy of the Scheme Booklet is attached to this announcement and will also be made available on Winsome's website at www.winsomeresources.com.au/investors-asx-releases/.

The Scheme Booklet will also be sent to Winsome securityholders as follows:

- Winsome securityholders who have elected to receive Winsome's notices of meeting electronically will be sent an email containing links to websites where they can access and download an electronic copy of the Scheme Booklet and access, compete and lodge a small shareholder's election form, proxy forms and share election form (as applicable).

- Winsome securityholders who have elected to receive securityholder communications by pre-paid post will receive printed copies of the Scheme Booklet, proxy forms, share election form and small shareholder's election form (as applicable) by standard post or international airmail (as applicable).

- Winsome securityholders who have not made any such election will receive a notice and access letter containing a link to a website to access and download an electronic copy of the Scheme Booklet and printed copies of the proxy forms, share election form and small shareholder's election form (as applicable) by standard post or international airmail (as applicable).

The Scheme Booklet is an important document and requires your immediate attention. You should carefully read the Scheme Booklet in its entirety before making any decision in relation to the Scheme relevant to you. You are encouraged to seek financial, legal, taxation and/or other professional advice before making any voting or investment decision in relation to your Winsome securities.

SCHEME MEETING

The Scheme Meetings will be held in person on 5 May 2026 at Marshall Room, Claremont Football Club, 3 Davies Road, Claremont WA 6010 commencing:

- in respect of the Share Scheme, at 3:00pm (AWST); and
- in respect of the Option Scheme, at the later of 3:30 pm (AWST) and the conclusion or adjournment of the Share Scheme Meeting.

All registered Winsome shareholders as at 5:00pm (AWST) on 3 May 2026 will be eligible to vote at the Share Scheme Meeting. All registered Winsome optionholders as at 5:00pm (AWST) on 3 May 2026 will be eligible to vote at the Option Scheme Meeting.

All Winsome securityholders are encouraged to vote either by completing and returning the relevant proxy form or attending the relevant Scheme Meeting in person or by proxy, attorney or corporate representative. The Scheme Booklet provides information on how to lodge your proxy form.

WINSOME INFORMATION LINE

If you require further information or have questions in relation to the Schemes, please contact the Winsome Information Line on 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia) Monday to Friday (excluding public holidays) between 8:00am and 8:00pm (AEST).

This announcement has been authorised for release to ASX by the Board of Winsome.

For further information please contact:

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Winsome Resources LIMITED

SCHEME BOOKLET

for a scheme of arrangement in relation to the proposed acquisition of all of the fully paid ordinary shares in Winsome Resources Limited by Li-FT Power Ltd. and related option scheme of arrangement

Your Directors unanimously recommend* you

VOTE IN FAVOUR

of the Scheme relevant to you subject to there being no Superior Proposal and the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Winsome Securityholders

This is an important document and requires your immediate attention. You should read this document in its entirety before deciding whether or not to vote in favour of the relevant Scheme. If you are in any doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser immediately.

If you require further information or have questions in relation to the Schemes, please contact the Winsome Information Line on 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia) Monday to Friday (excluding public holidays) between 8:00am and 8:00pm (AEST).

* In relation to the recommendation of the Directors in respect of the Schemes, Winsome Securityholders should have regard to the interests of the Directors in the outcome of the Schemes which may differ from those of other Winsome Securityholders, as further disclosed in Sections 2.10 and 3.9.

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IMPORTANT NOTICES

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Date of this Scheme Booklet

This Scheme Booklet is dated 26 March 2026.

Defined terms and interpretation

Capitalised terms used in this Scheme Booklet (other than in the Independent Expert's Report and the Independent Technical Specialist's Report contained in Appendix 1) are either defined in brackets when first used or are defined in the Glossary in Section 10. The Glossary also sets out some rules of interpretation which apply to this Scheme Booklet. The Independent Expert's Report and the Independent Technical Specialist's Report contain their own defined terms which are sometimes different from those set out in the Glossary in Section 10.

Nature of this Scheme Booklet

This Scheme Booklet includes the Explanatory Statement for the Schemes required by section 412(1) of the Corporations Act. The purpose of this Scheme Booklet is to explain the terms of the Schemes and the manner in which the Schemes will be implemented (if approved). This Scheme Booklet provides all information required to be given to Winsome Securityholders or that is otherwise material to the making of a decision in relation to the Schemes, being information within the knowledge of any Director which has not previously been disclosed to Winsome Securityholders.

General

This Scheme Booklet is important. You should read this Scheme Booklet carefully before making a decision about how to vote on the Scheme Resolution relevant to you.

No investment advice

This Scheme Booklet does not constitute financial product advice and has been prepared without reference to individual investment objectives, financial situation, taxation position or particular needs of any Winsome Securityholder or any other person. It is important you read this Scheme Booklet before making any decision, including a decision on whether or not to vote in favour of the Scheme relevant to you. This Scheme Booklet should not be relied on as the sole basis for any investment decision in relation to Li-FT Securities, Winsome Securities or any other securities. If you are in doubt as to what you should do, you should consult your legal, investment, taxation or other professional adviser.

Each Winsome Securityholder's tax position is different. Therefore, Winsome Securityholders are urged to seek their own independent tax advice regarding the specific tax consequences of the Schemes, including the application and effect of income tax and other tax laws to their particular circumstances.

A summary of the Australian income tax, stamp duty and GST consequences of the Share Scheme for Winsome Shareholders is set out in Section 7 (excluding Section 7.3, which is applicable to certain Winsome Optionholders only). However, Winsome Securityholders should not solely rely on the summary in Section 7 in substitution for specific advice on their own affairs from a registered tax agent.

It is important Winsome Securityholders who are not Australian resident taxpayers or who are liable for tax outside Australia seek specific tax advice in relation to the Australian and overseas tax consequences of the Schemes.

Responsibility statement

The Winsome Information has been prepared by Winsome and is the responsibility of Winsome. To the maximum extent permitted by law, neither Li-FT nor any of its Related Bodies Corporate, nor any of their respective directors, officers or advisors is responsible for the accuracy or completeness of the Winsome Information contained in this Scheme Booklet and disclaim any liability in this regard.

The Li-FT Information has been prepared by Li-FT and is the responsibility of Li-FT. To the maximum extent permitted by law, neither Winsome nor any of its Related Bodies Corporate, nor any of their respective directors, officers or advisors is responsible for the accuracy or completeness of any Li-FT Information contained in the Scheme Booklet and disclaim any liability in this regard.

RSM has prepared, and is responsible for, the Independent Expert's Report contained in Appendix 1 to this Scheme Booklet. To the maximum extent permitted by law, none of Winsome, Li-FT, their respective Related Bodies Corporate or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the Independent Expert's Report and disclaim any liability in this regard.

MinVal has prepared, and is responsible for, the Independent Technical Specialist's Report contained at Appendix G to the Independent Expert's Report in Appendix 1 to this Scheme Booklet. To the maximum

extent permitted by law, none of Winsome, Li-FT, their respective Related Bodies Corporate or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the Independent Technical Specialist's Report and disclaim any liability in this regard.

Role of ASIC

A copy of this Scheme Booklet has been lodged with, and registered by, ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2)(b) of the Corporations Act. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, it has no objection to the Schemes. If ASIC provides that statement, it will be produced to the Court on the Second Court Date.

Role of ASX

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered a meeting be convened and has approved the Explanatory Statement required to accompany the Notice of Scheme Meeting does not mean the Court:

- has formed any view as to the merits of the proposed Schemes or as to how you should vote (on this matter, you must reach your own decision); or
- has prepared, or is responsible for the content of, this Scheme Booklet.

Notice to Winsome Securityholders in Ineligible Jurisdictions

This Scheme Booklet complies with Australian disclosure requirements. These disclosure requirements may be different to those in other countries.

Restrictions in the Ineligible Jurisdictions may make it impractical or unlawful for Li-FT Securities to be issued under the Schemes to or on behalf of, or received under the Scheme by or on behalf of, Winsome Securityholders in those jurisdictions. A Winsome Securityholder whose address shown in the Winsome Register as at the Record Date is in a jurisdiction outside Australia, New Zealand, Canada, Germany, Hong Kong, Luxembourg, Singapore, Switzerland and the United States will be an Ineligible Foreign Holder for the purposes of the Schemes. Winsome Securityholders recorded on the Winsome Register as having an address within an Ineligible Jurisdiction should refer to Section 2.6 for further information.

This Scheme Booklet and the Schemes do not constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such jurisdiction and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws.

Notice to Winsome Securityholders in eligible foreign jurisdictions

Canada

The Li-FT Securities will be issued by Li-FT in reliance on exemptions from the prospectus and registration requirements of the applicable Canadian securities law in each province and territory of Canada.

No securities commission in Canada has reviewed or in any way passed on this document or the merits of the Schemes.

European Union (Germany and Luxembourg)

This Scheme Booklet is not a prospectus under the Prospectus Regulation. Therefore, this Scheme Booklet has not been, and will not be, registered with or approved by any securities regulator in Germany or Luxembourg, or elsewhere in the European Union. Accordingly, this Scheme Booklet may not be made available, nor may the Li-FT Securities be offered for sale or exchange, in Germany and Luxembourg or elsewhere in the European Union. Accordingly, this Scheme Booklet may not be made available, nor may the Li-FT Securities be offered for sale or exchange, in Germany and Luxembourg or elsewhere in the European Union except in circumstances that do not require the obligation to publish a prospectus under the Prospectus Regulation.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Li-FT Securities in Germany and Luxembourg under each of the Share Scheme and Option Scheme is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 other natural or legal persons; and
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

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Hong Kong

WARNING: This contents of the Scheme Booklet have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Schemes. If you are in doubt about any of the contents of this Scheme Booklet, you should obtain independent professional advice.

This Scheme Booklet does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Scheme Booklet also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the Securities laws of Hong Kong, no person may issue or cause to be issued this Scheme Booklet in Hong Kong, other than to persons who are "professional investors" (as defined in the Securities and Futures Ordinance and any rules made thereunder) or in other circumstances that do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

No person may issue or have in its possession for the purposes of issue, this Scheme Booklet or any advertisement, invitation or document relating to these securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

Copies of this Scheme Booklet may be issued to Winsome Securityholders in Hong Kong in a manner that does not constitute any issue, circulation or distribution of this Scheme Booklet, or any offer or an invitation in respect of these securities, to the public in Hong Kong. This Scheme Booklet is for the exclusive use of Winsome Securityholders in connection with the Schemes. No steps have been taken to register or seek authorisation for the issue of this Scheme Booklet in Hong Kong.

This Scheme Booklet is confidential to the person to whom it is addressed and no person to whom a copy of this Scheme Booklet is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Scheme Booklet to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with consideration of the Schemes by Winsome Securityholder.

New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of Li-FT Securities under the Schemes is being made to existing Winsome Securityholders in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

Singapore

This Scheme Booklet and any other document relating to the Schemes have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the Schemes are not regulated by any financial supervisory authority in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the SFA will not apply.

This Scheme Booklet and any other document relating to the Schemes may not be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1 Part 13 of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to Li-FT Securities being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly. This Scheme Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person. Any investment referred to in this Scheme Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment. Neither Winsome nor Li-FT is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, Winsome and Li-FT are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

Switzerland

The Li-FT Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Scheme Booklet nor any other offering material relating to the

Li-FT Securities constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the FinSA or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Scheme Booklet nor any other offering material relating to the Li-FT Securities may be publicly distributed or otherwise made publicly available in Switzerland. Neither this Scheme Booklet nor any other offering material relating to the Li-FT Securities have been, or will be, filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Scheme Booklet will not be filed with, and the offer of Li-FT Securities will not be supervised by, the FINMA. This Scheme Booklet may be distributed in Switzerland only to existing Winsome Securityholders and is not for general circulation in Switzerland.

United States

Winsome and Li-FT intend to rely on an exemption from the registration requirements of the US Securities Act of 1933 provided by Section 3(a)(10) thereof in connection with the consummation of the Schemes and the issuance of Li-FT Securities. Approval of the Schemes by the Court will be relied on by Winsome and Li-FT for purposes of qualifying for the Section 3(a)(10) exemption. US Winsome Securityholders should note that the Schemes are made for the securities of an Australian company in accordance with the laws of Australia and the ASX Listing Rules. The Schemes are subject to disclosure requirements of Australia that are different from those of the United States. It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws since Winsome and Li-FT are located in Australia and Canada, respectively, and most of their respective officers and directors reside outside the United States. You may not be able to sue Winsome, Li-FT or their respective officers or directors in Australia or Canada for violations of the US securities laws. It may be difficult to compel Winsome and its affiliates to subject themselves to a US court's judgment.

Forward looking statements

Certain statements in this Scheme Booklet relate to the future, including forward looking statements and information (forward looking statements). The forward looking statements in this Scheme Booklet, including statements relating to the Merged Group and the transactions contemplated by the Scheme Implementation Deed, are not based on historical facts, but rather reflect the current views and expectations of Winsome or, in relation to the Li-FT Information, Li-FT concerning future events and circumstances. These statements may generally be identified by the use of forward looking verbs such as "aim", "anticipate", "believe", "estimate", "expect", "foresee", "intend", "project" or "plan", qualifiers such as "may", "will", "should", "likely" or "potential", or similar words. Similarly, statements that describe the expectations, goals, objectives, plans, targets, estimates of mineral resources, production targets or guidance and future costs of Li-FT, Winsome or the Merged Group or potential synergies are, or may be, forward looking statements. Such statements include, but are not limited to, statements relating to the satisfaction of the conditions precedent to a Scheme or regarding Li-FT and Winsome's intent, or the beliefs or current expectations of the officers and directors of Li-FT and Winsome, including on completion of the relevant Scheme. Actual results and outcomes of the relevant Scheme may vary materially from the information set out in any forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of Winsome, Li-FT or the Merged Group to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding, among other things, the accuracy of the estimation of mineral resources, that exploration activities and studies will provide results that support anticipated development activities, that infrastructure anticipated to be developed or operated by third parties will be developed or available as currently anticipated, that the market prices for relevant commodities remain at levels that justify development, present and future business strategies and the environment in which Winsome, Li-FT and the Merged Group will operate in the future, including the price of commodities, anticipated costs and ability to achieve goals.

Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward looking statements include, among others, port access, customer risks, commodity price volatility, changes in the lithium price, discrepancies between actual and estimated costs or production, mineral resources being inaccurate or changing over time, mining exploration, operational and development risk, litigation risks, regulatory restrictions or changes (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), currency fluctuations, mineral exploration and production, the global economic climate, dilution, share price volatility, competition, loss of key directors and employees, additional funding requirements (and the ability to raise funds) and defective title to mineral claims or property. As a result, Winsome's actual results of operations and earnings and those of Li-FT and the Merged Group following implementation of the relevant Scheme, as well as the actual advantages and disadvantages of the relevant Scheme, may differ significantly from those that are anticipated in respect of timing, amount or nature and may never be achieved. See Section 6 for a (non-exhaustive) discussion of potential risk factors underlying, and

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other information relevant to, the forward looking statements and information. Forward looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them. All forward looking statements should be read in light of such risks and uncertainties.

You should note the historical performance of Winsome and Li-FT is no assurance of their or the Merged Group's future financial performance, including future share price performance. None of Winsome, Li-FT and their respective directors, or any other person, gives any representation, assurance or guarantee the occurrence of the events expressed or implied in any forward looking statements and information in this Scheme Booklet will actually occur.

The forward looking statements in this Scheme Booklet reflect views and expectations held only at the date of this Scheme Booklet. Winsome believes all forward looking statements included in the Winsome information have been made on a reasonable basis and Li-FT believes all forward looking statements included in the Li-FT Information have been made on a reasonable basis. However, none of Winsome, Li-FT and their respective directors nor any other person gives any representation, assurance or guarantee any outcome, performance or results expressed or implied by any forward looking statements in this Scheme Booklet will actually occur. Winsome Securityholders should therefore treat all forward looking statements with caution and not place undue reliance on them.

Subject to any continuing obligations under law or the Listing Rules, Winsome, Li-FT and their respective directors disclaim any obligation to revise or update, after the date of this Scheme Booklet, any forward looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

ASX Listing Rule 5 disclosures

This Scheme Booklet contains JORC MREs of Winsome. Winsome confirms that it is not aware of any new information or data that materially affects the information included in the release titled "Adina Mineral Resources Increases 33%" released to ASX on 28 May 2024. All material assumptions and technical parameters underpinning the JORC MREs continue to apply and have not materially changed. The form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

This Scheme Booklet contains production targets and forecast financial information. Winsome confirms that it is not aware of any new information or data that materially affects the information included in the release titled "Scoping Study delivers a capital efficient solution for North American lithium production" released to ASX on 17 September 2024. All material assumptions and technical parameters underpinning the production targets, or the forecast financial information derived from the production targets continue to apply and have not materially changed. Of the JORC MRE scheduled for extraction in the Scoping Study production target, approximately 87% of the resource tonnes are classified as "indicated", with the remaining 13% classified as "inferred", in each case for the purposes of the JORC Code. There is a low level of geological confidence associated with inferred JORC MREs and there is no certainty that further exploration work will result in the determination of "indicated" for the purposes of the JORC Code or that the production target itself will be realised

This Scheme Booklet contains exploration results of Winsome. In relation to the exploration results at the Adina Project, Winsome confirms that it is not aware of any new information or data that materially affects the information included in the release titled "High-Grade Lithium Intersections Returned From Adina Infill Drilling" released to ASX on 25 November 2025. In relation to the exploration results at the Cancet Project, Winsome confirms that it is not aware of any new information or data that materially affects the information included in the releases titled "High-grade intersections complete winter drill program and exploration commences" released to ASX on 14 July 2022 and "Significant pegmatite intercept at Adina from early drill holes" released to ASX on 28 October 2022. In relation to the exploration results at the Sirmac-Clapier Project, Winsome confirms that it is not aware of any new information or data that materially affects the information included in the releases titled "New cesium discoveries at Sirmac-Clapier" released to ASX on 11 September 2025.

Readers outside Australia should note that the JORC MRE for Adina has been prepared in accordance with the JORC Code on the basis of assumptions which differ from the requirements of NI 43-101 and the CIM Definition Standards. Winsome has separately prepared a mineral resource estimate in accordance with NI43-101 and the CIM Definition Standards.

Please note that Winsome's JORC MRE in respect of Adina is considered by Li-FT as a "historical estimate" in accordance with NI 43-101. Readers should not interpret that classification under the NI 43-101 as a classification as a "historical estimate" for the purposes of the JORC Code and Winsome confirms that the JORC MRE in respect of Adina is not a "historical estimate" for the purposes of the JORC Code or the ASX Listing Rules.

Technical disclosures concerning Li-FT's properties

Li-FT's disclosures of NI 43-101 MRE in this Scheme Booklet are not reported in accordance with the JORC Code. The NI 43-101 MRE in relation to the Yellowknife Lithium Project complies with reporting standards in Canada and are made in accordance with the CIM Definition Standards.

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NI 43-101 is a rule developed by the Canadian securities administrators that establishes standards for all public disclosures of scientific and technical information concerning mineral projects. There are slight differences in terminology used under the CIM Definition Standards and NI 43-101 when compared to the JORC Code. In particular, the term Mineral Reserve used under the CIM Definition Standards is equivalent to the term Ore Reserve used under the JORC Code.

Li-FT is not presently listed on ASX and has not reported its mineral resource estimates and exploration targets in accordance with JORC Code for the purposes of this Scheme Booklet.

The NI 43-101 MRE in relation to the Yellowknife Lithium Project contained in this Scheme Booklet is derived from Li-FT's current technical report titled "Initial Mineral Resource Estimate for the Yellowknife Lithium Project, Northwest Territories, Canada" dated 13 November 2024 with an effective date of 25 September 2024 and authored by Allan Armitage, Ph.D., P.Geo., and Ben Eggers, B.Sc.(Hons), MAIG, P.Geo., of SGS Geological Services is available on Li-FT's profile on SEDAR+ at www.sedarplus.ca.

For more information on Li-FT's properties, readers should refer to Li-FT's continuous disclosure filings including its latest annual information form dated March 21, 2025 all available under its SEDAR+ profile at www.sedarplus.ca

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Share Scheme following the vote at the Share Scheme Meeting and, if applicable, the Option Scheme following the vote at the Option Scheme Meeting.

Any Winsome Shareholder and, if applicable, any Winsome Optionholder may appear at the Second Court Hearing, which is expected to be held at 10:00am (AWST) on 11 May 2026 at the Supreme Court of Western Australia.

Any Winsome Shareholder who wishes to oppose the approval of the Share Scheme and, if applicable, any Winsome Optionholder who wishes to oppose the approval of the Option Scheme at the Second Court Hearing may do so by filing with the Court and serving on Winsome a notice of appearance in the prescribed form together with any affidavit on which the Winsome Shareholder or Winsome Optionholder (as applicable) proposes to rely.

The notice of appearance and affidavit must be served on Winsome at its address for service at least one day before the date fixed for the Second Court Hearing. The address for service of Winsome is DLA Piper Australia – Perth, Level 21, 240 St Georges Terrace, Perth WA 6000.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, including but not limited to those in respect of the Scheme Consideration and Option Scheme Consideration, are subject to the effect of rounding (unless otherwise stated). Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding.

Where the calculation of the number of Li-FT Securities to be issued to a particular Scheme Shareholder or Option Scheme Participant would result in the Scheme Shareholder or Option Scheme Participant becoming entitled to a part of a Li-FT Security, then any such fractional entitlement will be rounded down to the nearest whole number of Li-FT Securities, without any compensation for the fractional entitlement.

No website is part of this Scheme Booklet

Winsome and Li-FT maintain websites at https://winsomeresources.com.au/ and https://www.li-ft.com/, respectively. Any references in this Scheme Booklet to those or other internet sites are for information purposes only and do not form part of this Scheme Booklet.

Implied value

All references in this Scheme Booklet to the value or implied value of the Share Scheme Consideration and the Option Scheme Consideration should not be taken as an indication that Scheme Securityholders will receive cash. The implied value of the Share Scheme Consideration and Option Scheme Consideration is not fixed. Scheme Securityholders (other than Ineligible Foreign Holders and Non-Electing Small Shareholders, as applicable) will receive New Li-FT CDIs or New Li-FT Shares as consideration for their Winsome Securities under the Scheme relevant to them. Consequently, the implied value of the Share Scheme Consideration and Option Scheme Consideration will depend on the price at which New Li-FT CDIs or New Li-FT Shares trade on ASX and TSXV, respectively, after issue of the New Li-FT CDIs or New Li-FT Shares under the Schemes. There can be no guarantee of that price. This also applies to Ineligible Foreign Holders and Non-Electing Small Shareholders, whose Share Scheme Consideration or Option Scheme Consideration will be remitted to the Sale Agent in the form of New Li-FT CDIs to on sell through the Sale Facility. Any cash remitted to Ineligible Foreign Holders and Non-Electing Small

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Shareholders under the Scheme relevant to them will depend on the market price of New Li-FT CDIs at the time of sale by the Sale Agent. Please refer to Section 6.3 for a non-exhaustive list of specific risks relating to the Merged Group and to Section 6.4 for a non-exhaustive list of general risks relating to the Merged Group.

Currency

All references in this Scheme Booklet to "A$", "AUD" and "Australian dollars" are to Australian currency and all references to "C$", "CAD" and "Canadian dollars" are to Canadian currency.

Financial data

The financial information in this Scheme Booklet is presented in an abbreviated form and does not contain all the disclosures that are usually provided for in an annual report prepared in accordance with the Corporations Act.

This Scheme Booklet contains pro-forma financial information and certain other financial information and measures that are "non IFRS financial information" under Regulatory Guide 230: 'Disclosing non IFRS financial information' published by ASIC and are not recognised under AAS and IFRS. The non-IFRS financial information financial measures do not have a standardised meaning prescribed by the applicable AAS or IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with the applicable AAS or IFRS.

Although Li-FT and Winsome believe the non-IFRS financial information and financial measures provide useful information to users in measuring the financial performance and condition of Li-FT and Winsome, Winsome Securityholders are cautioned not to place undue reliance on any non-IFRS financial information or financial measures included in this Scheme Booklet. Winsome Securityholders should further note that this Scheme Booklet contains pro forma and historical financial information. The pro forma and historical financial information provided in this Scheme Booklet is for illustrative purposes only and should not be relied on as, and is not represented as, being indicative of Li-FT's and Winsome's future financial condition and/or performance.

Privacy and personal information

Winsome and Li-FT will need to collect personal information to implement the Schemes, including the issue of the Share Scheme Consideration and, if applicable, the Option Scheme Consideration. The personal information may include the names, contact details, email communication preferences and details of holdings of Winsome Securityholders together with contact details of individuals appointed by Winsome Securityholders as proxies, body corporate representatives or attorneys at the Scheme Meetings. The collection of some of this information is required or authorised by the Corporations Act.

Winsome Securityholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them and may contact the Share Registry if they wish to exercise those rights.

The information may be disclosed to print and mail service providers, and to Winsome, Li-FT and their respective advisers and agents to the extent necessary to effect the Schemes. If the information outlined above is not collected, Winsome may be hindered in, or prevented from, conducting the Scheme Meetings or implementing the Schemes effectively, or at all.

Winsome Securityholders who appoint an individual as their proxy, body corporate representative or attorney to vote at the Scheme Meeting relevant to them should inform that individual of the matters outlined above.

Winsome securityholders are entitled, under section 173 of the Corporations Act, to inspect and copy the relevant Winsome Register. The Winsome Register contains personal information about Winsome Securityholders.

Supplementary information

Winsome has established a Winsome Information Line which you should call if you have any questions or require further information in relation to the Scheme relevant to you. The telephone number is 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia). The Winsome Information Line is open Monday to Friday (excluding public holidays in Australia) between 8:00am and 8:00pm (AEST). Winsome Securityholders should consult their legal, financial or other professional adviser before making any decision in respect of the Scheme relevant to them.

In certain circumstances, Winsome may provide additional disclosure to Winsome Securityholders in relation to the Schemes after the date of this Scheme Booklet. To the extent applicable, Winsome Securityholders should have regard to any such supplemental information in determining how to vote in relation to the Schemes.

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WINSOME CHAIRPERSON LETTER

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Dear Winsome Securityholders

On behalf of the Winsome Board, I am pleased to provide you with this Scheme Booklet, which contains important information regarding the proposed acquisition of Winsome by Li-FT.

Background

As announced on 15 December 2025, Winsome and Li-FT have entered into a binding Scheme Implementation Deed under which Li-FT has agreed to acquire all of the issued shares in Winsome under the Share Scheme.[1]

The terms of the Share Scheme provide that Winsome Shareholders will exchange each Winsome Share held on the Record Date for 0.107 of a New Li-FT CDI quoted on ASX by default (or, if they have made a valid election using a Share Election Form, 0.107 of a New Li-FT Share listed on TSXV), with each New Li-FT CDI representing a beneficial interest in a Li-FT Share.

The parties have also agreed terms for a separate scheme of arrangement under which Li-FT will acquire all of the outstanding Winsome Options under the Option Scheme.

Winsome Shareholders are being asked to vote in relation to the Share Scheme and Winsome Optionholders are being asked to vote in relation to the Option Scheme. Should the Schemes be implemented, Winsome Securityholders will hold approximately 32% of the Merged Group.

The purpose of this Scheme Booklet is to assist you in making an informed decision on how to vote in relation to the Schemes, and contains important information, including the reasons to vote in favour of, or against, the Schemes (refer to Pages 19 to 27) and the risks relating to the Schemes and the Merged Group (refer to Section 6).

Independent Expert's Report

The Winsome Board has appointed RSM Corporate Australia Pty Ltd as the Independent Expert. The Independent Expert has concluded that, in the absence of a Superior Proposal, the Schemes are not fair but reasonable and therefore in the best interests of Winsome Securityholders (as applicable). I encourage you to read the Independent Expert's Report in full, which is at Appendix 1.

Winsome Board's Recommendation

The Winsome Directors have carefully considered the terms of the Schemes and the alternatives reasonably available to Winsome Securityholders. After assessing the strategic, operational and financial benefits of the Schemes, as well as the risks of remaining a standalone entity, the Winsome Directors have unanimously determined that the Schemes are in the best interests of Winsome Securityholders (as applicable).

Subject to there being no Superior Proposal and the Independent Expert continuing to conclude that the Schemes are in the best interests of Winsome Securityholders, the Winsome Directors unanimously recommend that you vote in favour of the Scheme relevant to you.[2] Each Winsome Director presently intends to vote, or procure the voting of, all Winsome Shares and Winsome Options held or controlled by them (collectively representing 6.4% of Winsome Shares and 43.1% of Winsome Options on issue by number) in favour of the relevant Scheme, subject to those same qualifications.

Reasons to vote in favour of the Schemes

- Your Directors unanimously recommend you vote in favour of the Scheme relevant to you, subject to there being no Superior Proposal and the Independent Expert continuing to conclude the relevant Scheme is in the best interests of relevant Winsome Securityholders.
- The Independent Expert has concluded that, in the absence of a Superior Proposal, the Schemes are not fair but reasonable and therefore in the best interests of Winsome Securityholders.
- The value of the Share Scheme Consideration represents an attractive premium to Winsome's undisturbed share price.[3] Based on the closing price of Li-FT Shares as at the Last Practicable Date, the implied value of the Share Scheme Consideration is A$0.52 per Winsome Share compared to the closing price of a Winsome Share on ASX of A$0.34 as at that date.[4]
- Eliminating the claim boundary between the Adina Project with the Galinée Project (collectively, the **Adina-Galinée Project**) may enhance project scale and economics, potentially expanding the mineral resource and increasing the open-pittable resource.[5]
- Winsome Securityholders will retain material exposure to the potential upside of Winsome's Adina Project and other lithium exploration assets in Québec as well as gain material exposure to Li-FT's Yellowknife Lithium Project, the Galinée Project and to Li-FT's portfolio of other hard-rock lithium projects in Québec and the Northwest Territories.
- The Merged Group may benefit from a stronger platform for funding and development, supported by greater market capitalisation, enhanced liquidity, broader broker coverage and increased financial capacity, as well as access to a wider pool of institutional and retail investors through the Merged Group's dual listing on the TSXV and ASX.
- Li-FT's acquisition of Winsome has the support of Li-FT's strategic shareholder, Avenir Minerals.
- Winsome Securityholders may benefit from Li-FT's established and supportive shareholder base, which has a strong track record in lithium investment and deep connections to North American capital markets.
- Renard Project Opportunity. The Winsome Board considers the Merged Group will have greater potential to assess the processing opportunities at the Renard Project, supported by enhanced funding capacity, an established in-country presence, and the combined technical expertise, stakeholder engagement, and strategic relationships of Winsome and Li-FT. The Merged Group may have the opportunity to enhance the economics of Li-FT's projects and Winsome projects by linking the Renard Project infrastructure with the expanded asset portfolio of the Merged Group. However, as at the Last Practicable Date no transaction or commitment to acquire the Renard Project is currently proposed or agreed and there is no guarantee that any of Winsome, Li-FT or the Merged Group will enter into any agreement in relation to the Renard Project. Refer to the key risks at Section 6 regarding the Renard Project for further information.

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1 Refer to Winsome's ASX announcement "Li-FT Power agrees to combine with Winsome Resources" released to ASX on 15 December 2025.

2 In relation to the unanimous recommendation of the Winsome Directors, Winsome Securityholders should note that each Winsome Director will receive certain benefits in connection with the Schemes, which are described in Section 3.9. In particular, in addition to holding Winsome Shares (which will be dealt with in the same manner as all other Winsome Shares under the Share Scheme) and Winsome Options (which will be dealt with in the same manner as all other Winsome Options under the Option Scheme), each Winsome Director holds Winsome Performance Rights which will vest on an accelerated basis in connection with the Share Scheme (consistent with the treatment of all other Winsome Performance Rights and the resultant Winsome Shares will be acquired in the same manner as all other Winsome Shares). As further detailed in Section 3.9, the total value of the Winsome Securities held by the Winsome Directors (including the Winsome Performance Rights which vest prior to the Record Date) is approximately A$12,869,795, calculated as at the Last Practicable Date, using the Share Scheme Consideration per Winsome Share or the Option Scheme Consideration per Winsome Option, as applicable, and the last recorded trading price of Li-FT Shares on TSXV (C$4.70) with Canadian dollars converted to Australian dollars at A$1=C$0.9733 based on the exchange rate published by the Reserve Bank of Australia on the Last Practicable Date. It is proposed that Li-FT will appoint Chris Evans, Winsome's Managing Director, as non-executive director of Li FT. Further, it is proposed that Li-FT will appoint Simon Iacopetta, Winsome's Executive Director – Development & Finance, as strategic advisor to Li-FT on terms to be agreed with Li-FT, acting reasonably. Further details in respect of the proposed appointments are set out in Section 3.9(c). Winsome anticipates that, on implementation of the Share Scheme, the employment of Mr Evans and Mr Iacopetta will be terminated or their roles made redundant. Any payments or other benefits that may become payable to Mr Evans or Mr Iacopetta in connection with that termination or redundancy will arise solely under the terms of their respective existing employment arrangements and applicable laws and will not be increased as a result of the Schemes. Each of the Winsome Directors considers that it is appropriate for them to make a recommendation in relation to the Schemes, as each of them believes the benefits are not of such materiality to them that they impact their consideration of the Schemes or their ability to make a recommendation to Winsome Securityholders.

3 Being the price of Winsome Shares up to the end of trading on ASX on 8 December 2025.

4 Canadian dollars converted to Australian dollars at A$1=C$0.9733 based on the exchange rate published by the Reserve Bank of Australia on the Last Practicable Date.

5 Li-FT has a 75% interest in the Galinée Project. See Section 4.2 for further details.

- Voting support from Winsome's majority shareholder, Waratah Capital Advisers. Winsome's majority shareholder, Waratah Capital Advisors has provided a signed voting intention statement indicating that intends to attend the meeting of Winsome members to consider the Proposed Transaction (as defined in the voting intention statement) (or any adjournment or postponement thereof) and, at such meeting, will vote or cause to be voted, by proxy, instruction or otherwise, all of the Winsome Shares in which it has a relevant interest as at the date of such meeting in favour of the Proposed Transaction, subject only to no superior proposal emerging prior to such meeting and the independent expert continuing to conclude that the Proposed Transaction is in the best interests of Winsome Shareholders. As at 27 February 2026, Winsome understands that Waratah Capital Advisors has a relevant interest in approximately 20,655,909 Winsome Shares representing approximately 8.4% of all Winsome Shares as at that date. Nothing in Waratah Capital Advisors' voting intention statement restricts Waratah Capital Advisors from disposing or dealing in Winsome Shares.
- Some Winsome Shareholders may be eligible for CGT roll-over relief.
- Li-FT has committed to retaining Winsome's experienced team in the near term while providing additional technical, operational, and financial expertise to support the development of Winsome's lithium assets.
- Strengthened permitting capability and stakeholder engagement.
- If the Share Scheme does not proceed and no Superior Proposal emerges, the price of Winsome Shares may be adversely affected. Refer to Section 6.5 for details of the risks relating to Winsome if the Share Scheme does not proceed, including with respect to the availability of funding.
- No Superior Proposal has emerged since the Announcement Date.

These reasons are discussed in more detail in the "Relevant Voting Considerations" Section commencing on Page 19.

Reasons to vote against the Schemes

- You may disagree with the unanimous recommendation of your Winsome Directors and the ultimate conclusion of the Independent Expert, who has concluded the Schemes are not fair but reasonable and therefore in the best interests of Winsome Securityholders, in the absence of a Superior Proposal.
- Following implementation of the Schemes, Winsome Securityholders will hold approximately 32% of the issued share capital of Li-FT. Accordingly, Winsome Securityholders will have a reduced entitlement to any potential proceeds which may be generated by Winsome's existing project portfolio.
- You may prefer to keep your Winsome Securities to preserve your investment in a listed public company with the specific characteristics of Winsome.
- A Superior Proposal for Winsome, if it were to continue as a stand-alone entity, may materialise in the future.
- The potential tax consequences of the Scheme relevant to you may not suit your current financial position or tax circumstances.
- The exact value of the scrip consideration is not certain and will depend on the price at which Li-FT CDIs and Li-FT Shares trade on ASX or TSXV (respectively) after the Implementation Date.
- On completion of the Schemes, Winsome Securityholders will become security holders in Li-FT, a company incorporated in British Columbia, Canada. Winsome Securityholders might not be familiar with the laws of British Columbia, to which Li-FT will be subject.

The Winsome Directors are unanimous in their view that the advantages of the Schemes outweigh any potential disadvantages and the risks involved in remaining a standalone company. As such, the Winsome Directors unanimously recommend that Winsome Securityholders vote in favour of the relevant Scheme subject to there being no Superior Proposal and the Independent Expert continuing to conclude that the Schemes are in the best interests of the relevant Winsome Securityholders.

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Implementation of the Schemes

Implementation of the Share Scheme is subject to satisfaction of a number of conditions, including: Winsome Shareholder approval; Court approval; ASX having conditionally approved Li-FT for listing on ASX and the New Li-FT CDIs having been approved for official quotation on ASX; no Winsome Material Adverse Change, Li-FT Material Adverse Change, Winsome Prescribed Occurrence, Li-FT Prescribed Occurrence, Winsome Regulated Event or Li-FT Regulated Event occurring; and certain other conditions summarised in Section 8.2. The Option Scheme is conditional on the Share Scheme for Winsome taking effect and the other customary conditions which are described in Section 8.3. The Share Scheme is not conditional on the Option Scheme proceeding. Li-FT and Winsome have termination rights under the Scheme Implementation Deed in certain circumstances, which are summarised in Section 8.20. Details of risks related to the Schemes, risks if the Share Scheme does not proceed and general risks relating to Merged Group can be found in Section 6.

Your vote is important

Your vote is important and I encourage you to vote on the Scheme relevant to you. In considering your vote, I urge you to read this Scheme Booklet (including the Independent Expert's Report) carefully in full, and if required, to seek your own legal, financial, taxation or other professional advice.

If the Schemes are approved and implemented, you will become a securityholder in a larger, well-funded, dual-listed lithium exploration and development company with exposure to multiple prospective assets and enhanced growth prospects. To be approved, the relevant Scheme must be approved by the Requisite Majority of Winsome Shareholders or Winsome Optionholders (as applicable) and by the Court. Further details regarding the Requisite Majorities are set out in Section 1.1(b).

The Scheme Booklet will be dispatched to Winsome Securityholders shortly after its release to ASX. Winsome Securityholders who have elected to receive Winsome's notices of meeting electronically will receive an email containing links to websites where they can access and download an electronic copy of the Scheme Booklet, Small Shareholder's Election Form (as applicable) and access, complete and lodge online Proxy Forms (as applicable) and Share Election Form.

Winsome Securityholders who have elected to receive securityholder communications by post will receive printed copies of the Scheme Booklet, Proxy Forms (as applicable), Share Election Form and Small Shareholder's Election Form (as applicable) by pre-paid post. Winsome Securityholders who have not made any such election will receive a notice and access letter containing a link to a website to access and download an electronic copy of the Scheme Booklet and printed copies of the Proxy Forms (as applicable), Share Election Form and Small Shareholder's Election Form (as applicable) by pre-paid post. The Scheme Booklet will also be available for download from https://winsomeresources.com.au/investors-asx-releases/.

Please refer to Section 1 for information setting out how to participate in and vote at the relevant Scheme Meeting. The Scheme Meetings are being arranged to ensure all Winsome Securityholders can participate, question the Board and have their voices heard on this important decision for Winsome Securityholders.

If you require further information or have questions in relation to the Schemes, please contact the contact the Winsome Information Line on 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia) Monday to Friday (excluding public holidays) between 8:00am and 8:00pm (AEST).

Conclusion

On behalf of the Winsome Board, I would like to thank you for your ongoing support of Winsome. We believe the Schemes are an exciting opportunity for Winsome Securityholders. We look forward to your participation at the relevant Scheme Meeting.

Stephen Biggins
Non-Executive Chairperson
Winsome Resources Limited

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LI-FT CHAIRPERSON LETTER

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Dear Winsome Securityholders

On behalf of the Li-FT Board, I am pleased to provide you with the opportunity to participate in the creation of one of the largest, fastest growing lithium focused development companies in Canada, with one of the largest resource base of lithium development projects in North America. We believe the consideration offered under each of the Schemes, together with the sensible consolidation of the Adina and Galinée Projects in Québec, Canada, underpins the strategic rationale for the combination of Winsome with Li-FT. We believe this combination has potential to create significant value for both Winsome Securityholders and Li-FT Shareholders.

The Merged Group is expected to be well positioned to capitalise on a unique opportunity to de-risk and accelerate the development of the emerging Adina and Galinée Projects and potentially unlock material resources and future mining operational synergies for those deposits going forward.

Following a successful C$40 million capital raising in December 2025 which was followed on by an overallotment issuance adding C$8.1 million in January 2026, the Merged Group will have at completion of the Transaction, a strong balance sheet with a pro-forma cash position of approximately C$48.9 million as at 31 December 2025.[6]

The Merged Group may realise a number of strategic benefits including:

- **Consolidation of Adina & Galinée:** Potential to significantly enhance the Adina Project's scale and project economics by integrating it with the Galinée Project, with the prospect of expanding the mineral resource and increasing open-pittable resources.
- **Strategic Support:** The Transaction has the support of Li-FTs strategic shareholder Avenir Minerals, a wholly owned subsidiary of Agnico Eagle Mines Limited.
- **Positioned For Growth:** Following consolidation of the Adina and Galinée Projects, the Merged Group will have significant scope for further expansion across the combined asset portfolio.
- **Renard Project opportunity:** The Merged Group will have greater potential to assess the processing opportunities at the Renard Project, supported by enhanced funding capacity, an established in-country presence, and the combined technical expertise, stakeholder engagement, and strategic relationships of Winsome and Li-FT. The Merged Group may have the opportunity to enhance the economics of Li-FT's projects and Winsome projects by linking the Renard Project infrastructure with the expanded asset portfolio of the Merged Group.[7]
- **Enhanced Capital Markets Profile:** The Merged Group will have a greater market capitalisation, expanded analyst coverage, stronger potential access to capital markets and support from institutional investors.
- **Expanded Presence:** The dual-listing of the Merged Group on the TSXV and the ASX will potentially provide access to a broader pool of institutional and retail investor across both Australia and Canada.

Winsome Securityholders should read this Scheme Booklet in full before deciding whether or not to vote in favour of the Scheme relevant to them, including the reasons to vote in favour of, or against, the Schemes set out at Pages 19 to 27, and the risks relating to the Schemes and the Merged Group set out in Section 6. These risks include:

- **Change in risk and investment profile:** If the Share Scheme (or, if applicable, the Schemes) are implemented, Winsome Securityholders will be exposed to risk factors relating to Li-FT, and to certain additional risks relating to the Merged Group and the integration of integration of the two companies as described in Sections 6.3 and 6.4.
- **Failure to realise the benefits of the Share Scheme:** After implementation of the Share Scheme, the Merged Group will seek to pursue those strategies, operational objectives and benefits contemplated by this Scheme Booklet. There is a risk that the Merged Group may not be able to realise those strategies, operational objectives and benefits (in whole or in part) or that realisation is delayed or not to the extent anticipated.
- **Integration risks:** There are risks associated with conducting the business activities and operations previously operated by a different entity. The risk exists that any integration or strategy implementation may take longer than expected or may incur additional costs so that the full benefits of the Share Scheme and the Galinée Transaction are only achieved in part or not at all.
- **Accounting treatment of Winsome Group assets in the Merged Group:** Following implementation of the Share Scheme (or, if applicable, the Schemes), the Merged Group will be required to perform a fair value assessment of all of the assets and liabilities of the Merged Group, including tangible and intangible assets, which may differ from the preliminary assessments noted in Section 5.8. As a result of that fair value assessment, the Merged Group's charges and asset carrying values may be substantially different to the corresponding charges and asset carrying values applied by Winsome and Li-FT as stand-alone entities and, to that extent, may impact on the future financial performance and financial results of the Merged Group.
- **The opportunity to acquire the Renard Project may not be available to the Merged Group:** By the time the Schemes are implemented (if at all), the opportunity to acquire the Renard Project and associated infrastructure may no longer be available to the Merged Group.

Winsome Securityholders are encouraged to consider the risks associated with the Schemes in detail in Section 6.2, as well as the risks relevant to the Merged Group outlined in Sections 6.3 and 6.4.

We recognize the quality work that the Winsome team have done to advance development and build resources at the Adina Project, and we look forward to working with the key members of the team post combination, to continue to unlock the potential of the Adina and Galinée Projects. We are excited by the opportunities this combination creates and believe it offers a demonstratable upside that will benefit all stakeholders and create value for Winsome Securityholders.

It is our pleasure to invite you to participate in this opportunity and we look forward to your vote in favour of the Schemes at the relevant Scheme meeting. Assuming the Schemes are approved and successfully implemented, we also look forward to welcoming you as a shareholder of Li-FT.

Yours sincerely,

Anthony Tse
Executive Chairman of Li-FT Power Ltd.

6 Please see Section 5.8 for further information.

7 As at the Last Practicable Date no transaction or commitment to acquire the Renard Project is currently proposed or agreed and there is no guarantee that any of Winsome, Li-FT or the Merged Group will enter into any agreement in relation to the Renard Project. Refer to the key risks at Section 6 regarding the Renard Project for further information.

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NEXT STEPS

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Indicative timetable

Deadline for receipt of completed Proxy Form for the Share Scheme Meeting	3:00pm (AWST) on 3 May 2026
Deadline for receipt of completed Proxy Form for the Option Scheme Meeting	3:30pm (AWST) on 3 May 2026
Eligibility of Winsome Shareholders to vote at the Share Scheme Meeting	5:00pm (AWST) on 3 May 2026
Eligibility of Winsome Optionholders to vote at the Option Scheme Meeting	5:00pm (AWST) on 3 May 2026
Share Scheme Meeting	3:00pm (AWST) on 5 May 2026
Option Scheme Meeting	3:30pm (AWST) on 5 May 2026
Second Court Date	10:00am (AWST) on 11 May 2026
Effective Date The date on which the Share Scheme and the Option Scheme become Effective.	12 May 2026
Last trading of Winsome Shares	Close of trade on 12 May 2026
Election Date The latest time and date by which the Share Registry must receive: • Share Election Forms from Winsome Shareholders and Winsome Optionholders who wish to elect to receive New Li-FT Shares (rather than receive New Li-FT CDIs by default) or to withdraw a previous election made. • Small Shareholder's Election Forms from Small Shareholders who wish to elect to receive their Share Scheme Consideration in the form of New Li-FT CDIs (rather than to receive their pro rata share of the Sale Proceeds under the Sale Facility by default) or to withdraw a previous election made.	5:00pm (AWST) on 12 May 2026
New Li-FT CDIs commence trading on ASX on a deferred settlement basis	13 May 2026
Record Date	5:00pm (AWST) on 14 May 2026
Option Scheme Record Date	5:00pm (AWST) on 14 May 2026
Implementation Date	21 May 2026
New Li-FT CDIs commence trading on ASX on a normal settlement basis	22 May 2026
Delisting of Winsome from ASX	22 May 2026
Despatch of Li-FT holding statements for New Li-FT CDIs	25 May 2026
Despatch of Direct Registration System statements or share certificate for New Li-FT Shares	25 May 2026
New Li-FT Shares commence trading on TSXV	26 May 2026

All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Winsome and Li-FT, including the Court approval process and the satisfaction or waiver of the conditions precedent to the completion of the relevant Scheme. For further details regarding potential delays to the events listed in the indicative timetable refer to Section 6.2(b) and Section 6.2(g). Any changes to the above timetable will be announced to ASX. Due to the time zone differences between Canada and Australia, certain actions relating to the implementation of the Schemes may occur on the date that is four Business Days after the Record Date during Canadian business hours so as to enable implementation to occur on the date that is five Business Days after the Record Date during Australian business hours.

Read the remainder of this Scheme Booklet

Read the remainder of this Scheme Booklet in full before making any decision on the Scheme relevant to you.

Consider your options

Winsome Securityholders should refer to Pages 19 to 27 for further guidance on the reasons to vote in favour of, or against, the Scheme relevant to you and Section 6 for guidance on the risk factors associated with the Schemes.

If you have any questions in relation to the Schemes or the Scheme Meetings, please contact the Winsome Information Line on 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia) Monday to Friday (excluding public holidays) between 8:00am and 8:00pm (AEST) or consult your legal, investment, taxation, financial, taxation or other professional adviser.

Vote at the Scheme Meetings

Your vote at the Scheme Meeting relevant to you is important and the Winsome Directors urge you to vote at that Scheme Meeting. The Scheme relevant to you affects your security holding and your vote at the Scheme Meeting relevant to you is important in determining whether that Scheme proceeds.

Your Directors unanimously recommend you vote in favour of the Scheme relevant to you, subject to no Superior Proposal emerging and the Independent Expert continuing to conclude the relevant Scheme is in the best interests of relevant Winsome Securityholders.[8]

Further details of the Scheme Meetings, including how to vote, are contained in Section 1.



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8 In relation to the recommendation of the Directors in respect of the Schemes, Winsome Securityholders should have regard to the interests of the Directors in the outcome of the Schemes which may differ from those of other Winsome Securityholders, as further disclosed in Sections 2.10 and 3.9.

RELEVANT VOTING CONSIDERATIONS

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Reasons to vote in favour of the Schemes

1 Your Directors unanimously recommend you vote in favour of the Scheme relevant to you subject to there being no Superior Proposal and the Independent Expert continuing to conclude the relevant Scheme is in the best interests of relevant Winsome Securityholders[9]

The Winsome Directors have carefully considered the terms of the Schemes and the alternatives reasonably available to Winsome Securityholders. After assessing the strategic, operational, and financial benefits of the Schemes, as well as the risks of remaining a standalone entity, the Winsome Directors have unanimously determined that the Schemes are in the best interests of Winsome Shareholders.

Subject to there being no Superior Proposal and the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of Winsome Securityholders, the Winsome Directors unanimously recommend that you vote in favour of the relevant Scheme. Each Winsome Director presently intends to vote, or procure the voting of, all Winsome Shares and Winsome Options held or controlled by them (collectively representing 6.4% of Winsome Shares and 43.1% of Winsome Options on issue by number) in favour of the relevant Scheme, subject to those same qualifications. Your Winsome Directors' interests in Winsome Securities are set out in Section 3.9.

2 The Independent Expert has concluded that, in the absence of a Superior Proposal, the Schemes are not fair but reasonable and therefore in the best interests of Winsome Securityholders

Winsome has appointed RSM Corporate Australia Pty Ltd as the Independent Expert to opine on whether the Schemes are in the best interests of Winsome Securityholders.

The Independent Expert has considered the terms of the Schemes and concluded that, in the absence of a Superior Proposal, the Schemes are not fair but reasonable and therefore in the best interests of Winsome Securityholders.

In the Independent Expert's opinion, the Share Scheme is not fair because the range of fair values of the Share Scheme Consideration (on a non-controlling basis) is less than the range of fair values of a Winsome Share (on a controlling basis) prior to the Share Scheme. However, the Independent Expert considers that, ignoring its assessment of fairness, the advantages of the Share Scheme outweigh the disadvantages. Therefore, in the absence of any other relevant information and/or a superior proposal, the Independent Expert considers the Share Scheme to be reasonable to Winsome Shareholders and as such, that the Share Scheme is in the best interests of Winsome Shareholders.

In the Independent Expert's opinion, the Option Scheme is not fair because the preferred fair values of the Option Scheme Consideration (on a non-controlling basis) immediately after the Option Scheme is less than the preferred fair values of a Winsome Option (on a controlling basis) prior to the Option Scheme for all tranches except WR1AG. However, the Independent Expert considers that, ignoring its assessment of fairness, the advantages of the Option Scheme outweigh the disadvantages. Therefore, in the absence of any other relevant information and/or a superior proposal, the Independent Expert considers the Option Scheme to be reasonable to Winsome Optionholders and as such, that the Option Scheme is in the best interests of Winsome Optionholders.

The reasons why the Independent Expert reached its conclusion are set out in the Independent Expert's Report, a copy of which is included in Appendix 1 to this Scheme Booklet. The Winsome Directors strongly encourage you to read the Independent Expert's Report in full.

3 The value of the Share Scheme Consideration represents an attractive premium to Winsome's undisturbed share price.[10] Based on the closing price of Li-FT Shares as at the Last Practicable Date, the implied value of the Share Scheme Consideration is A$0.52 per Winsome Share compared to the closing price of a Winsome Share on ASX of A$0.34 as at that date[11]

The terms of the Share Scheme provide that Winsome Shareholders will exchange each Winsome Share held on the Record Date for 0.107 of a New Li-FT CDI by default (or, if a Winsome Shareholder has made a valid election using a Share Election Form, 0.107 of a New Li FT Share), with each New Li-FT CDI representing a beneficial interest in a Li-FT Share.

The exchange ratio implies an offer price of A$0.501 per Winsome Share based on the 5 day VWAP of Li-FT Shares on the TSXV as of market close on 10 December 2025[12], representing a significant premium to the undisturbed trading price of Winsome Shares on ASX prior to the announcement of the Schemes of:

- 62% premium to the closing price (A$0.310 per share) of the Winsome Shares on ASX as at 8 December 2025[13]; and
- 68% premium to the 20-day VWAP (A$0.299 per share) of the Winsome Shares on ASX for the period ending 8 December 2025[14].

Based on the closing price of Li-FT Shares as at the Last Practicable Date, the implied value of the Share Scheme Consideration is A$0.52 per Winsome Share compared to the closing price of a Winsome Share on ASX of A$0.34 as at that date. The implied value of the Share Scheme Consideration per Winsome Share will fluctuate with movements in the price of Li-FT CDIs and Li-FT Shares.[15]

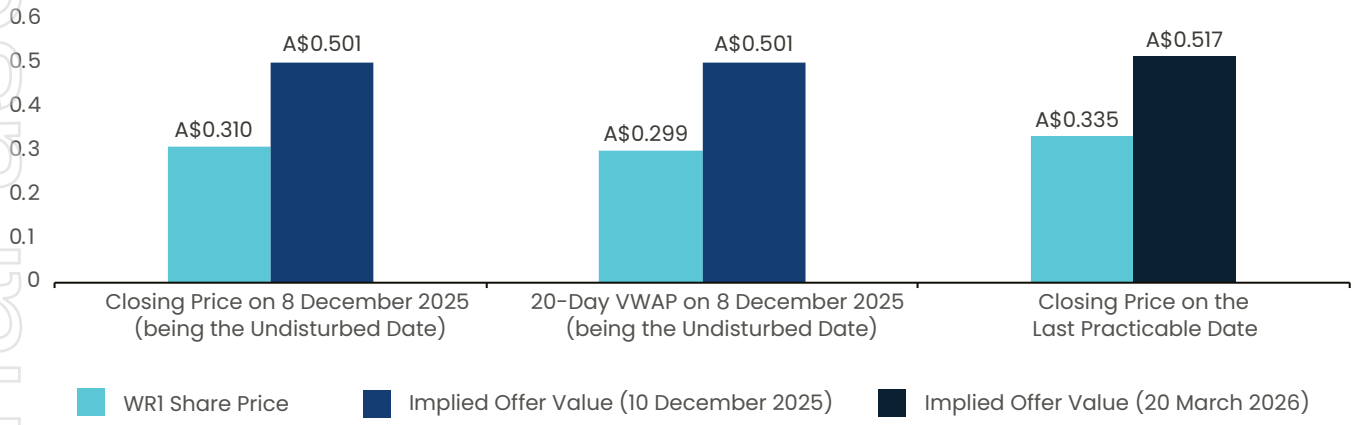

Figure 1: Share Scheme Consideration Premium (A$)

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9 In relation to the unanimous recommendation of the Winsome Directors in respect of the Schemes, Winsome Securityholders should have regard to the interests of the Directors in the outcome of the Scheme which may differ from those of other Winsome Shareholders, as further disclosed in Sections 2.10 and 3.9.

10 Being the price of Winsome Shares up to the end of trading on ASX on 8 December 2025.

11 Canadian dollars converted to Australian dollars at A$1=C$0.9733 based on the exchange rate published by the Reserve Bank of Australia on the Last Practicable Date.

12 Based on Li-FT's 5-day VWAP of C$4.306 per share on 10 December 2025, with Canadian dollars converted to Australian dollars at A$1=C$0.9201 based on the exchange rate published by the Reserve Bank of Australia on 10 December 2025, and applying the exchange ratio.

13 Being the last day of trading of Winsome Shares on an undisturbed basis before announcement of the Schemes.

14 Being the last day of trading of Winsome Shares on an undisturbed basis before announcement of the Schemes.

15 Canadian dollars converted to Australian dollars at A$1=C$0.9733 based on the exchange rate published by the Reserve Bank of Australia on the Last Practicable Date.

4 Eliminating the claim boundary between the Adina Project and the Galinée Project may enhance project scale and economics, potentially expanding the mineral resource and increasing the open-pittable resource[16]

The Adina Project currently ranks as one of the largest lithium resources in North America, with a JORC MRE of 61.4Mt at 1.14% Li_2O ("indicated" for the purposes of the JORC Code) and 16.5Mt at 1.19% Li_2O ("inferred" for the purposes of the JORC Code)[17] and remains open at depth and along strike. The Galinée Project, located immediately adjacent to the Adina Project, is interpreted to host a continuation of the same pegmatite system and contains wide, high-grade lithium-bearing pegmatites, multiple defined prospects.

Removing the existing claim boundary between the Adina Project and the Galinée Project through this Transaction has the potential to expand the open-pittable resource base and the potential to significantly enhance overall project scale and economics. The current open-pit design at the Adina Project is constrained by this boundary, limiting the ability to capture the full extent of the pegmatite swarm interpreted to extend into the Galinée Project. Consolidating the two properties eliminates the artificial boundary, allowing for an unconstrained pit design and the opportunity to increase the size of the mineral resource as well as the economics of the Adina Project.

5 Winsome Securityholders will retain material exposure to the potential upside of Winsome's Adina Project and other lithium exploration assets in Québec, as well as gain material exposure to Li FT's Yellowknife Lithium Project, the Galinée Project and to Li-FT's portfolio of other hard-rock lithium projects in Quebec and the Northwest Territories

If the Share Scheme is implemented, Winsome Securityholders will continue to participate in the upside of Winsome's Adina Project. At the same time, Winsome Securityholders will gain immediate exposure to Li-FT's Yellowknife Lithium Project and complementary portfolio of highly prospective hard-rock lithium projects in the Northwest Territories and Québec.

The Yellowknife Lithium Project hosts an NI 43-101 MRE of 50.4Mt at 1.00% Li_2O ("inferred" for the purposes of NI 43-101), based on 8 of the 13 pegmatites across the land package and benefits from nearby road and rail access (480km by truck and 200km by barge to Hay River Rail Head).[18]

Winsome Securityholders will also gain exposure to Li-FT's 75% interest in the Galinée Project if the Share Scheme is implemented. Refer to paragraph 4 above for further details.

This combination of Winsome and Li-FT creates a diversified platform with multiple growth opportunities across two of North America's attractive lithium jurisdictions, reducing single-asset risk and enhancing the potential for value creation.

6 The Merged Group may benefit from a stronger platform for funding and development, supported by greater market capitalisation, enhanced liquidity, broader broker coverage and increased financial capacity, as well as access to a wider pool of institutional and retail investors through the Merged Group's dual listing on the TSXV and ASX

The Schemes are expected to provide Winsome Securityholders with a substantially stronger platform for funding and development. As at the Last Practicable Date, the Merged Group is estimated to have a pro forma market capitalisation of approximately A$419 million, based on the Merged Group Pro Forma Historical Statement of Financial Position as at 31 December 2025 (further detailed at Section 5.8), pro forma cash of approximately C$49 million. With a dual listing on the TSXV and the ASX, the Merged Group will be able to engage a broader investor base across two leading mining markets, supporting increased trading liquidity, broker coverage, and market visibility. The enhanced scale, liquidity, and profile of the Merged Group are anticipated to attract greater interest from both institutional and retail investors, thereby facilitating access to a wider pool of capital to underpin more robust funding for exploration and development activities. Collectively, these advantages will better position the Merged Group to pursue growth opportunities and realise the value inherent in its high-quality portfolio of exploration and development projects.

7 Li-FT's acquisition of Winsome has the support of Li-FT's strategic shareholder, Avenir Minerals

Li-FT's acquisition of Winsome has the support of Li-FT's strategic shareholder, Avenir Minerals. Avenir Minerals and its affiliates have extensive permitting, operating, and construction expertise in Québec and a strong understanding of the Québec and Federal permitting frameworks. Their support provides strong alignment and demonstrates confidence in the development pathway for the Adina Project. Avenir Minerals has historically, and continues, to provide technical and financial support to Li-FT's development activities, including by participating in the Li-FT Equity Raising to support the transactions announced contemporaneously with such raising.

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8 Winsome Securityholders may benefit from Li-FT's established and supportive shareholder base, which has a strong track record in lithium investment and deep connections to North American capital markets

Li-FT's shareholder base is comprised of experienced investors such as Avenir Minerals and Commodity Capital AG that have a demonstrated capability in funding and supporting lithium development projects. Winsome Securityholders may benefit from these established relationships and the credibility they bring in North American markets, enhancing the Merged Group's ability to attract capital and strategic partners. The backing of a sophisticated and strategic shareholder group is expected to facilitate ongoing access to funding, provide valuable market insights, and further strengthen the Merged Group's position as a leading participant in the global lithium sector.

9 Renard Project opportunity

The Winsome Board considers the Merged Group will be have greater potential to assess the processing opportunities at the Renard Project, supported by enhanced funding capacity, an established in-country presence, and the combined technical expertise, stakeholder engagement, and strategic relationships of Winsome and Li-FT. The Merged Group may have the opportunity to enhance the economics of Li-FT's projects and Winsome projects by linking the Renard Project infrastructure with the expanded asset portfolio of the Merged Group. However, as at the Last Practicable Date no transaction or commitment to acquire the Renard Project is currently proposed or agreed and there is no guarantee that any of Winsome, Li-FT or the Merged Group will enter into any agreement in relation to the Renard Project. Refer to the key risks at Section 6 regarding the Renard Project for further information.

16 Li-FT has a 75% interest in the Galinée Project. See Section 4.2 for further details.

17 Refer to Winsome's ASX announcement "Adina Mineral Resources Increases 33%" released to ASX on 28 May 2024. Refer also to the 'Important Notices' in this Scheme Booklet.

18 Refer to Li-FT's press release ""LIFT announces initial Mineral Resource of 50.4 million tonnes at 1.00% Li2O, at the Yellowknife Lithium Project, NWT, Canada" released to TSXV on 1 October 2024.

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10 Voting support from Winsome's majority shareholder, Waratah Capital Advisors

Waratah Capital Advisors has provided a signed voting intention statement to Winsome indicating that it intends to attend the meeting of Winsome members to consider the Proposed Transaction (as defined in the voting intention statement) (or any adjournment or postponement thereof) and, at such meeting, will vote or cause to be voted, by proxy, instruction or otherwise, all of the Winsome Shares in which it has a relevant interest as at the date of such meeting in favour of the Proposed Transaction, subject only to no superior proposal emerging prior to such meeting and the independent expert continuing to conclude that the Proposed Transaction is in the best interests of Winsome Shareholders. As at 27 February 2026, Winsome understand that Waratah Capital Advisors has a relevant interest in approximately 20,655,909 Winsome Shares representing approximately 8.4% of all Winsome Shares as at that date. Nothing in Waratah Capital Advisors' voting intention statement restricts Waratah Capital Advisors from disposing or dealing in Winsome Shares.

11 Some Winsome Shareholders may be eligible for CGT roll-over relief

The disposal of the Winsome Shares to Li-FT in accordance with the Share Scheme will give rise to a CGT event. The time of the CGT event should be the date the Winsome Shares are disposed of, which will occur on the Implementation Date. Winsome Shareholders who are Australian tax residents (and not tax residents in any other country) and who make a capital gain from the disposal of their Winsome Shares under the Share Scheme may be eligible to choose CGT scrip-for-scrip roll-over relief (provided certain conditions are met). CGT scrip-for-scrip roll-over relief allows the Scheme Shareholders to defer this capital gain until the New Li-FT Share(s) they receive under the Share Scheme are sold.

Winsome is seeking confirmation from the ATO that scrip-for-scrip roll-over relief is available for these Scheme Shareholders via an ATO Class Ruling application. Consistent with standard ATO practice, the Class Ruling will not be issued by the ATO until after the Implementation Date.

It is important to note that, in addition to the Scheme becoming Effective, the tax implications of (in particular whether scrip-for-scrip roll-over relief is available) is subject to the ATO's views that will be set out in the Class Ruling in due course. Refer to Section 7 (excluding Section 7.3) for further information on the expected Australian tax consequences for Scheme Shareholders.

12 Li-FT has committed to retaining Winsome's experienced team in the near term while providing additional technical, operational, and financial expertise to support the development of Winsome's lithium assets

Li-FT has committed to retaining Winsome's experienced management and operational team in the near term. This ensures continuity in the development of Winsome's lithium assets and preserves the expertise that has been central to Winsome's progress to date.

In addition, Li-FT brings complementary technical, operational, and financial expertise to the Merged Group. The integration of Li-FT's resources alongside Winsome's existing capabilities provides additional support for the development of Winsome's lithium assets and for the delivery of ongoing project milestones.

By combining Winsome's established team with Li-FT's complementary resources and expertise, the transaction is structured to support continuity of operations, access to a broader pool of knowledge, and the ongoing advancement of Winsome's development program. The Winsome Board considers that Winsome Securityholders may benefit from this continuity and the strengthened capability of the Merged Group to execute on its strategic objectives.

13 Strengthened permitting capability and stakeholder engagement

A key benefit of the Schemes is that Li-FT brings additional resources and expertise to support Winsome's project development and permitting processes. This complements Winsome's established capabilities and helps advance approvals for its lithium projects efficiently and in accordance with regulatory requirements, potentially reducing delays that could arise if Winsome remained standalone.

The Merged Group will continue to strengthen engagement with local communities and indigenous stakeholders. Li-FT's experience in North America, together with Winsome's existing relationships, provides a platform to maintain constructive dialogue with Indigenous and other local stakeholders.

The Schemes also enhance Winsome's Canadian team by providing access to Li-FT's additional technical, operational and governance expertise. The combined knowledge and experience of the Merged Group is expected to assist the Merged Group in managing its environmental approvals and permitting processes, and maintaining its relationships with Indigenous and local stakeholders.

14 If the Share Scheme does not proceed and no Superior Proposal emerges, the price of Winsome Shares may be adversely affected[19]

The trading price of a Winsome Share rose by approximately 8% since 8 December 2025, being the last undisturbed closing price of a Winsome Share on ASX.[20]

If the Share Scheme is not approved and no Superior Proposal emerges, the trading price of Winsome Shares may fall to below the level at which it has been trading since the Schemes were announced.

Refer to Section 6.5 for details of the risks relating to Winsome if the Share Scheme does not proceed, including with respect to the availability of funding.

15 No Superior Proposal has emerged since the Announcement Date

Since the Announcement Date and as at the Last Practicable Date, no Superior Proposal has emerged and the Winsome Directors are not aware of, and have not received, any Competing Proposal or any approach by any person which they expect is likely to lead to a Superior Proposal.

If a Competing Proposal is received, your Winsome Directors will carefully consider the proposal to determine whether it is a Superior Proposal, subject to the terms of the Scheme Implementation Deed.

Your Winsome Directors will keep you informed if a Superior Proposal emerges before the Scheme Meetings and will make an announcement on ASX in accordance with Winsome's continuous disclosure obligations.

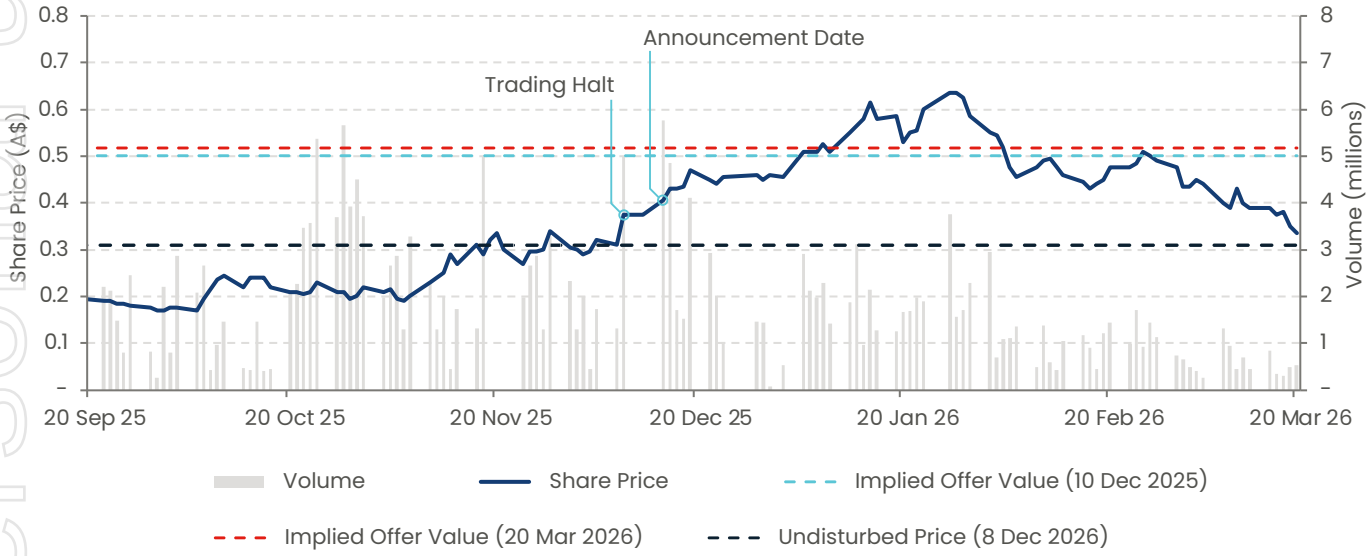

Figure 2: Winsome Trading Performance Over the Last 6 Months (A$)

19 Refer to Section 6.5 for details of the risks relating to Winsome if the Share Scheme does not proceed, including with respect to the availability of funding.

20 Based on the closing price of a Winsome Share on ASX on the Last Practicable Date.

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Reasons to vote against the Schemes

1 You may disagree with your Directors' unanimous recommendation or the Independent Expert's ultimate conclusion

You may disagree with the unanimous recommendation of your Winsome Directors and the ultimate conclusion of the Independent Expert, who has concluded the Schemes are not fair but reasonable and therefore in the best interests of Winsome Securityholders, in the absence of a Superior Proposal. Refer to Appendix 1 for a copy of the Independent Expert's Report.

2 Dilution of exposure to Winsome's assets

Following implementation of the Schemes, Winsome Securityholders will hold approximately 32% of the issued share capital of Li-FT. Accordingly, Winsome Securityholders will have a reduced entitlement to any potential proceeds which may be generated by Winsome's existing project portfolio.

It is possible you may wish Winsome to remain a standalone entity because you specifically invested in Winsome to seek exposure to a company with the specific characteristics of Winsome.

3 You may believe it is in your best interests to maintain your current investment and risk profile

You may prefer to keep your Winsome Securities to preserve your investment in a listed public company with the specific characteristics of Winsome. In particular, you may consider that despite the risk factors relevant to Winsome's potential future operations (including those set out in Section 6), Winsome may be able to return greater value from its assets by remaining a standalone entity, or by seeking alternative corporate transactions in the future. You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to Winsome.

In assessing and recommending the Schemes, the Winsome Directors and their advisers evaluated the benefits and risks of Winsome's continuing operations against other strategic alternatives. In deciding that they should recommend the Schemes, the Winsome Directors determined that, on balance, the value represented by the Schemes would be more favourable to Winsome Securityholders than the options and risks that might otherwise be available to or faced by Winsome Securityholders if they were to retain their investment in Winsome.

4 A Superior Proposal for Winsome, if it were to continue as a stand-alone entity, may materialise in the future

You may believe there is a possibility a Superior Proposal could emerge in the foreseeable future. However, since the announcement of the execution of the Scheme Implementation Deed on 15 December 2025 and up to the date of this Scheme Booklet, no Superior Proposal has been received.

If a Superior Proposal emerges, this will be announced to the ASX and the Winsome Directors will carefully reconsider the Schemes and advise Winsome Securityholders of their recommendation (subject to the exclusivity provisions of the Scheme Implementation Deed).

5 The potential tax consequences of the Scheme relevant to you may not suit your current financial position or tax circumstances

The potential tax consequences of the Scheme relevant to you will depend on your personal circumstances. If the Scheme relevant to you is implemented, you may incur tax on the transfer of your Winsome Securities or other adverse or unwanted taxation consequences may occur.

By way of summary, if you are Winsome Shareholder, the disposal of the Winsome Shares to Li-FT in accordance with the Share Scheme will give rise to a CGT event. The time of the CGT event should be the date the Winsome Shares are disposed of, which will occur on the Implementation Date. Scrip-for-scrip roll-over relief is not available if a Winsome Shareholder makes a capital loss in respect of the Share Scheme. Refer to Section 7 (excluding Section 7.3) for further information on the Australian tax implications in respect of the Share Scheme.

If you are a Winsome Optionholder, please refer to Section 7.3 for further information on the Australian tax implications in respect of the Option Scheme.

All Winsome Securityholders are advised to seek independent professional advice about their particular circumstances including, for non-resident Winsome Securityholders, any foreign tax consequences.

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6 The exact value of the scrip consideration is not certain and will depend on the price at which Li-FT CDIs and Li-FT Shares trade on ASX or TSXV (respectively) after the Implementation Date

The Share Scheme Consideration and Option Scheme Consideration are not certain and the exact value you receive for your Winsome Securities may move adversely from the market value of the Share Scheme Consideration and Option Scheme Consideration on the date of this Scheme Booklet or the Scheme Meetings.

Alternatively, if there is an increase in the relative price of Li-FT CDIs or Li-FT Shares, the effective value you receive for your Winsome Securities may move favourably from the market value of the Share Scheme Consideration and Option Scheme Consideration on the date of this Scheme Booklet or the Scheme Meeting relevant to you.

In addition, the Sale Agent will be issued the New Li-FT CDIs that would otherwise be issued to Ineligible Foreign Holders and Non-Electing Small Shareholders and will sell them as soon as reasonably practicable after the Implementation Date. Although the quantum of these sales is expected to be limited, it is possible such sales may exert downward pressure on the share price of Li-FT during the applicable period.

7 Change in legal jurisdiction

On completion of the Schemes, Winsome Securityholders will become security holders in Li FT, a company incorporated in British Columbia, Canada. Winsome Securityholders might not be familiar with the laws of British Columbia, to which Li-FT will be subject.

Currently, Australian resident Winsome Securityholders wishing to take action to enforce the provisions of Winsome's constitution or corporations or securities law as they relate to Winsome may take action in Australian courts, applying Australian law. After implementation of the Schemes, any such actions in relation to Winsome will be determined in accordance with Canadian laws. Some Winsome Securityholders may not be familiar with the Canadian laws and regulations to which Li-FT will be subject and should refer to Schedule 1 for an overview.

Further, Li-FT, as a company incorporated in British Columbia, Canada, will not be subject to most provisions of the Corporations Act (which Winsome is currently subject to) and instead will be subject to the corporate laws applicable in British Columbia, Canada.

A non-exhaustive comparison of the rights of Winsome Shareholders and the rights of Li-FT Shareholders is set out in Schedule 1.



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Other relevant considerations

1 The Schemes may be implemented even if you do not vote, or vote against them, at the Scheme Meetings

Even if you do not vote, or if you vote against the Scheme relevant to you, the Schemes may still be implemented if they are approved by the Requisite Majority of Winsome Shareholders or Winsome Optionholders (as applicable) and by the Court.

If this occurs and you are a Scheme Shareholder, your Winsome Shares will be transferred to Li-FT and you will be accounted to for the Share Scheme Consideration even though you did not vote on, or voted against, the Share Scheme.

If this occurs and you are an Option Scheme Participant, your Winsome Options will be transferred to Li-FT and you will be accounted to for the Option Scheme Consideration even though you did not vote on, or voted against, the Option Scheme.

2 Costs of the Schemes

Winsome has already incurred, and will incur, significant costs in respect of the proposal to implement the Schemes. These costs include negotiation with Li-FT, retention of advisers, provision of information to Li-FT, facilitating Li-FT's access to due diligence, engaging with ASIC, ASX and the Court and engagement of the Independent Expert (who in turn engaged the Independent Technical Specialist) and the preparation of this Scheme Booklet. If the Share Scheme is not implemented in circumstances where no Superior Proposal emerges and is completed, Winsome will not receive any material value for the costs it has incurred in connection with the Schemes. Refer to Section 9.3(d) for further information.

Under the Scheme Implementation Deed, the Winsome Break Fee of A$1,307,615 (exclusive of GST) may become payable by Winsome to Li-FT, in certain circumstances. Failure by Winsome Securityholders to approve the Scheme relevant to them at the relevant Scheme Meeting will not trigger an obligation to pay the Winsome Break Fee. Further details of the circumstances in which a break fee may become payable to Li-FT are in Section 8.21.

Under the Scheme Implementation Deed, the Li-FT Break Fee of A$1,307,615 (exclusive of GST) may become payable by Li-FT to Winsome, in certain circumstances. Further details of the circumstances in which a break fee may become payable to Winsome are in Section 8.22.

3 No brokerage will be payable on the transfer of your Winsome Securities pursuant to the Scheme relevant to you

Scheme Securityholders (including Ineligible Foreign Holders and Non-Electing Small Shareholders) will not pay brokerage fees on the disposal of their Winsome Securities pursuant to the Schemes. Costs will however be deducted from the proceeds of sale by the Sale Agent of New Li-FT CDIs that would otherwise have been issued to Ineligible Foreign Holders and Non-Electing Small Shareholders.

Refer to Section 2.8 for further information.

4 Warranties by Scheme Securityholders

If the Schemes become Effective, each Scheme Securityholder will be deemed to have given certain warranties in favour of Li-FT, including that:

- all their Scheme Shares or Scheme Options (as applicable), including any rights and entitlements attaching to those securities, will, at the time of transfer of them to Li-FT in accordance with the relevant Scheme, be fully paid and free from various encumbrances and third party rights or interests and transfer restrictions;
- they have full power and capacity to transfer their Scheme Shares or Scheme Options (as applicable) under the relevant Scheme, including any rights and entitlements attaching to those securities; and
- as at the Record Date, they have no existing right to be issued any other Winsome Shares or Winsome Options (as applicable) or any other form of securities in Winsome.

Refer to Sections 8.16 and 8.17 for further information.

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5 The Share Scheme has a number of conditions

In addition to the need to obtain Scheme Shareholder and Court approval, the Share Scheme is subject to a number of other conditions. These conditions are outlined in Section 8.2 and are set out in full in clause 3.1 of the Scheme Implementation Deed. Some of these conditions have been satisfied, but a number have yet to be satisfied (or alternatively waived, in the case of certain conditions that are capable of being waived). All these conditions need to be satisfied (or alternatively waived, in the case of certain conditions that are capable of being waived) in order for the Share Scheme to proceed.

The Share Scheme is not conditional on the Option Scheme proceeding.

Your Directors have reviewed the conditions and do not consider them to be unduly onerous. As at the date of this Scheme Booklet, your Directors are not aware of any matter that would result in a breach or non-fulfilment of any of those conditions.

6 The Option Scheme has a number of conditions

In addition to the need to obtain Option Scheme Participant and Court approval, the Option Scheme is subject to a number of other conditions. These conditions are outlined in Section 8.3 and are set out in full in clause 3.2 of the Scheme Implementation Deed. All these conditions need to be satisfied (or alternatively waived, in the case of certain conditions that are capable of being waived) in order for the Option Scheme to proceed.

The Option Scheme is conditional on the Share Scheme proceeding.

Your Directors have reviewed the conditions and do not consider them to be unduly onerous. As at the date of this Scheme Booklet, your Directors are not aware of any matter that would result in a breach or non-fulfilment of any of those conditions.

7 All or nothing outcome – Share Scheme

If all of the conditions and approvals for the Share Scheme are satisfied or waived (as applicable):

- it will bind all Scheme Shareholders, including those who do not vote on the Share Scheme and those who vote against it, meaning that all Scheme Shareholders will relinquish their ownership of their Winsome Shares and will receive the Share Scheme Consideration;
- Winsome will become a wholly owned subsidiary of Li-FT and will request that it be delisted from ASX;
- Li-FT will be admitted to the official list of the ASX and New Li-FT CDIs will be approved for quotation on ASX; and
- New Li-FT Shares will be listed on TSXV.

Conversely, if all of the conditions and approvals for the Share Scheme are not satisfied or waived (as applicable), the status quo will be preserved, meaning that:

- Scheme Shareholders will retain their Winsome Shares;
- the existing Winsome Board and management will continue to operate Winsome's business;
- the advantages of the Share Scheme, as outlined on Pages 19 to 25, will not be realised and equally some of the disadvantages of the Share Scheme, as outlined on Pages 25 to 30, will no longer be relevant; and
- Winsome Shareholders will retain their current investment in Winsome Shares and in doing so will continue to retain the benefits of that investment and continue to be exposed to the risks associated with that investment. These risks include risks specific to Winsome's business as outlined in Section 6.

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8 All or nothing outcome – Option Scheme

If all of the conditions and approvals for the Option Scheme are satisfied or waived (as applicable):

- it will bind all Winsome Optionholders, including those who do not vote on the Option Scheme and those who vote against it, meaning that all Winsome Optionholders will relinquish their ownership of their Winsome Options and will receive the Option Scheme Consideration which has been calculated in accordance with the Black-Scholes option valuation methodology described in Section 3.7(a);
- Winsome will become a wholly owned subsidiary of Li-FT and delisted from ASX;
- Li-FT will be admitted to the official list of the ASX and New Li-FT CDIs will be approved for quotation on ASX; and
- New Li-FT Shares will be listed on TSXV.

If all of the conditions and approvals for the Option Scheme are not satisfied, but all the conditions and approvals for the Share Scheme are satisfied or waived (as applicable), given that implementation of the Share Scheme is not conditional on the Option Scheme being implemented, Winsome Optionholders will retain their Winsome Options in the existing, but no longer listed, Winsome entity. If this occurs, Li-FT has indicated that its current intention is to seek to acquire the Winsome Options under the compulsory acquisition provisions of the Corporations Act. Please refer to Section 8.4 for further details.

If all of the conditions and approvals for the Option Scheme are not satisfied or waived (as applicable) and the Share Scheme is not implemented, the status quo will be preserved, meaning that:

- Winsome Optionholders will retain their Winsome Options;
- the existing Winsome Board and management will continue to operate Winsome's business;
- the advantages of the Option Scheme, as outlined on Pages 19 to 25, will not be realised and equally some of the disadvantages of the Option Scheme, as outlined on Pages 25 to 30, will no longer be relevant; and
- Winsome Optionholders will retain their current investment in Winsome Options and in doing so will continue to retain the benefits of that investment and continue to be exposed to the risks associated with that investment. These risks include risks specific to Winsome's business as outlined in Section 6.

Frequently Asked Questions

The following table provides brief answers to questions you may have in relation to the Schemes, but must be read in conjunction with the more detailed information included in this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

Question	Answer	Further information
Overview of the Schemes		
Why have I received this Scheme Booklet?	This Scheme Booklet has been made available to you because you are shown on the Winsome Register as holding Winsome Shares and/or Winsome Options (as applicable) and you are being asked to consider and vote: • if you are a Winsome Shareholder, on the Share Scheme for the acquisition by Li-FT of the Scheme Shares in exchange for the Share Scheme Consideration; and • if you are a Winsome Optionholder, on the Option Scheme for the acquisition by Li-FT of the Scheme Options in exchange for the Option Scheme Consideration which has been calculated in accordance with the Black-Scholes option valuation methodology described in Section 3.7(a). A Share Scheme Meeting has been convened to vote on the Share Scheme, and a separate Option Scheme Meeting has been convened to vote on the Option Scheme. The Share Scheme is only relevant to you if you are a Winsome Shareholder, and the Option Scheme is only relevant to you if you are a Winsome Optionholder. The Option Scheme is conditional on the Share Scheme proceeding, however, the Share Scheme is not conditional on the Option Scheme proceeding. This Scheme Booklet is intended to help you consider and decide on how to vote on the Scheme relevant to you at the relevant Scheme Meeting and contains important information, including: • reasons to vote in favour of the Scheme relevant to you; • possible reasons to vote against the Scheme relevant to you; • information about Winsome, Li-FT and the Merged Group; • the risks associated with the Share Scheme and the Option Scheme; and • the Independent Expert's Report.	Sections 2 and 3.7(a) and Appendix 2
What are the Schemes?	The Share Scheme is a proposed members' scheme of arrangement under Part 5.1 of the Corporations Act between Winsome and its shareholders under which all of the Winsome Shares held by Scheme Shareholders will be transferred to Li-FT in consideration for the issuance by Li-FT of the Share Scheme Consideration.	Section 2 and Appendix 2

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Question	Answer	Further information
	The Option Scheme is a proposed creditors' scheme of arrangement under Part 5.1 of the Corporations Act between Winsome and its optionholders under which all of the Winsome Options held by Option Scheme Participants will be transferred to Li-FT in consideration for the issuance by Li-FT of the Option Scheme Consideration. The Option Scheme is conditional on the Share Scheme proceeding, however, the Share Scheme is not conditional on the Option Scheme proceeding. The terms of the Schemes are set out in full in Appendix 2.	
What is the Share Scheme Consideration?	If the Share Scheme proceeds, Scheme Shareholders will be issued by default 0.107 of a New Li-FT CDI quoted on ASX (or, if they have made a valid election using a Share Election Form, 0.107 of a New Li-FT Share listed on TSXV issued either in book-entry form in the Direct Registration System or in certificated form) in exchange for each Scheme Share, with each New Li-FT CDI representing a beneficial interest in a Li-FT Share. If you wish to make an election to receive New Li-FT Shares, issued either in book-entry form in the Direct Registration System or in certificated form, as your Share Scheme Consideration, you must: • request a Share Election Form from the Winsome Information Line and complete and return the Share Election Form in accordance with the instructions on that form so that it is received by the Share Registry; or • submit a Share Election Form via the Automic Investor Portal by visiting https://portal.automic.com.au/investor/home by no later than 5.00pm (AWST) on 12 May 2026. Prior to making an election to receive New Li-FT Shares, it is your responsibility to ensure that appropriate broking and safe custody arrangements are in place if you wish to hold and trade New Li-FT Shares listed on TSXV, rather than to receive by default New Li-FT CDIs quoted on ASX. Ineligible Foreign Holders and Non-Electing Small Shareholders will receive their pro rata share of the Sale Proceeds under the Sale Facility as described in Section 2.8.	Sections 2.2 and 2.8
What is the Option Scheme Consideration?	If the Option Scheme proceeds, Option Scheme Participants will be issued by default a specified fraction of a New Li-FT CDI quoted on ASX (or, if they have made a valid election using a Share Election Form, a specified fraction of a New Li-FT Share listed on TSXV either in book-entry form in the Direct Registration System or in certificated form) in exchange for each Scheme Option, with each New Li-FT CDI representing a beneficial interest in a New Li-FT Share. Please refer to the table in Section 3.7 which sets out the specified fraction of a New Li-FT CDI or New Li-FT Share to be provided as Option Scheme Consideration based on the relevant tranche of Winsome Options.	Sections 2.2, 2.8 and 3.7

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Question	Answer	Further information
	The Option Scheme Consideration has been calculated in accordance with the Black-Scholes option valuation methodology described in Section 3.7. If you wish to make an election to receive New Li-FT Shares, issued either in book-entry form in the Direct Registration System or in certificated form, as your Option Scheme Consideration, you must: • request a Share Election Form from the Winsome Information Line and complete and return the Share Election Form in accordance with the instructions on that form so that it is received by the Share Registry; or • submit a Share Election Form via the Automic Investor Portal by visiting https://portal.automic.com.au/investor/home by no later than 5.00pm (AWST) on 12 May 2026. Ineligible Foreign Holders will receive their pro rata share of the Sale Proceeds under the Sale Facility as described in Section 2.8	
What is the Directors' recommendation and how do the Directors intend to vote?	Your Directors have carefully considered the advantages and disadvantages of the Schemes and unanimously recommend you vote in favour of the Scheme relevant to you subject to there being no Superior Proposal and the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Winsome Securityholders. Your Directors intend to vote, or procure the voting, in favour of the relevant Scheme with respect to any Winsome Securities controlled or held by, or on behalf of, them, subject to there being no Superior Proposal and the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Winsome Securityholders. In relation to the unanimous recommendation of the Winsome Directors, Winsome Securityholders should note that each Winsome Director will receive certain benefits in connection with the Schemes, which are described in Section 3.9. In particular, in addition to holding Winsome Shares (which will be dealt with in the same manner as all other Winsome Shares under the Share Scheme) and Winsome Options (which will be dealt with in the same manner as all other Winsome Options under the Option Scheme), each Winsome Director holds certain Winsome Performance Rights which will vest and convert into Winsome Shares in connection with the Share Scheme (consistent with the treatment of all other Winsome Performance Rights and the resultant Winsome Shares will be acquired in the same manner as all other Winsome Shares). As further detailed in Section 3.9, the total value of the Winsome Securities held by the Winsome Directors (including the Winsome Performance Rights which vest prior to the Record Date) is approximately A$12,869,795, calculated as at the Last Practicable Date, using the Share Scheme Consideration per Winsome Share or the Option Scheme Consideration per Winsome Option, as applicable, and the last recorded trading price of Li-FT Shares on TSXV calculated by reference to the	Sections 2.10 and 3.9

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Question	Answer	Further information
	AUD:CAD exchange rate published on the Reserve Bank of Australia (A$4.829).[21] It is proposed that Li-FT will appoint Chris Evans, Winsome's Managing Director, as non-executive director of Li-FT. Further, it is proposed that Li-FT will appoint Simon Iacopetta, Winsome's Executive Director – Development & Finance, as strategic advisor to Li-FT on terms to be agreed with Li-FT, acting reasonably. Further details in respect of the proposed appointments are set out in Section 3.9(c). Winsome anticipates that, on implementation of the Share Scheme, the employment of Mr Evans and Mr Iacopetta will be terminated or their roles made redundant. Any payments or other benefits that may become payable to Mr Evans or Mr Iacopetta in connection with that termination or redundancy will arise solely under the terms of their respective existing employment arrangements and applicable laws and will not be increased as a result of the Schemes. Each of the Winsome Directors considers that it is appropriate for them to make a recommendation in relation to the Schemes, as each of them believes the benefits are not of such materiality to them that they impact their consideration of the Schemes or their ability to make a recommendation to Winsome Securityholders.	
What is the Independent Expert's conclusion?	RSM, as the Independent Expert has concluded that the Schemes are not fair but reasonable and therefore in the best interests of Winsome Securityholders, in the absence of a Superior Proposal. The rationale as to why the Independent Expert has reached that conclusion is set out in the Independent Expert's Report is set out at Appendix 1 to this Scheme Booklet. The Winsome Directors encourage you to read the Independent Expert's Report in full before deciding on how to vote on the Scheme relevant to you.	Appendix 1
Are there any major shareholders who support the Scheme?	Waratah Capital Advisors has provided a signed voting intention statement to Winsome indicating that it intends to attend the meeting of Winsome members to consider the Proposed Transaction (as defined in the voting intention statement) (or any adjournment or postponement thereof) and, at such meeting, will vote or cause to be voted, by proxy, instruction or otherwise, all of the Winsome Shares in which it has a relevant interest as at the date of such meeting in favour of the Proposed Transaction, subject only to no superior proposal emerging prior to such meeting and the independent expert continuing to conclude that the Proposed Transaction is in the best interests of Winsome Shareholders. As at 27 February 2026, Winsome understand that Waratah Capital Advisors has a relevant interest in approximately 20,655,909 Winsome Shares representing approximately 8.4% of all Winsome Shares as at that date. Nothing in Waratah Capital Advisors' voting intention statement	Page 23

[21] Canadian dollars converted to Australian dollars at A$1=C$0.9733 based on the exchange rate published by the Reserve Bank of Australia on the Last Practicable Date.

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Question	Answer	Further information
	restricts Waratah Capital Advisors from disposing or dealing in Winsome Shares.	
What will be the effect of the Schemes?	*If both Schemes proceed* If both Schemes are approved by the Requisite Majority of Winsome Shareholders and Winsome Optionholders (as applicable) and the Court: • if you are a Winsome Shareholder, all your Winsome Shares will be transferred to Li-FT and in exchange, you will be issued the Share Scheme Consideration unless you are an Ineligible Foreign Holder or Non-Electing Small Shareholder; and • if you are a Winsome Optionholder, all your Winsome Options will be transferred to Li-FT and in exchange, you will be issued for the Option Scheme Consideration unless you are an Ineligible Foreign Holder,[22] and, in addition to the above: • Winsome will become a wholly owned subsidiary of Li-FT and will request that it be delisted from ASX; • Li-FT will be admitted to the official list of the ASX and New Li-FT CDIs will be approved for quotation on ASX; and • New Li-FT Shares will be listed on TSXV. *If the Share Scheme proceeds, but the Option Scheme does not* If the Share Scheme is approved by the Requisite Majority of Winsome Shareholders and the Court, but the Option Scheme is not approved by either the Requisite Majority of Winsome Optionholders or the Court: • if you are a Winsome Shareholder, all your Winsome Shares will be transferred to Li-FT and in exchange, you will be accounted to for the Share Scheme Consideration unless you are an Ineligible Foreign Holder or Non-Electing Small Shareholder; and • if you are a Winsome Optionholder, you will retain your Winsome Options and you will not receive the Option Scheme Consideration, though in those circumstances, Li-FT has indicated that its current intention is to seek to acquire the Winsome Options under the compulsory acquisition provisions of the Corporations Act. Please see Section 8.4 for further information. *If the Share Scheme does not proceed* If the Share Scheme is not approved by either the Requisite Majority of Winsome Shareholders or the Court, neither the Share Scheme nor the	Sections 2.1 and 8.4

[22] Please refer to the table in Section 3.7(a) which sets out the specified fraction of a New Li-FT CDI or New Li-FT Share to be provided as Option Scheme Consideration based on the relevant tranche of Winsome Options.

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Question	Answer	Further information
	Option Scheme will proceed and you will retain your Winsome Shares and Winsome Options, as the case may be.	
Are there conditions that need to be satisfied before the relevant Scheme can proceed?	Implementation of each Scheme is subject to satisfaction or waiver (where applicable) of a number of conditions contained in the Scheme Implementation Deed, summarised in Sections 8.2 and 8.3 and set out in full in the Scheme Implementation Deed at Appendix 2. As at the date of this Scheme Booklet the conditions that must be satisfied or waived (as applicable) before the Share Scheme can be implemented are set out in Section 8.2, including: • Court approval of the Share Scheme in accordance with section 411(4)(b) of the Corporations Act; and • approval of the Share Scheme by the Requisite Majority of Winsome Shareholders. The Share Scheme is not conditional on the Option Scheme proceeding, however, the Option Scheme is conditional on the Share Scheme proceeding. As at the date of this Scheme Booklet the conditions that must be satisfied or waived (as applicable) before the Option Scheme can be implemented are set out in Section 8.3, including: • that the Share Scheme becomes Effective; • Court approval of the Option Scheme in accordance with section 411(4)(b) of the Corporations Act; and • approval of the Option Scheme by the Requisite Majority Winsome Optionholders.	Sections 8.2 and 8.3 and Appendix 2.
What are the reasons to vote in favour of the Scheme relevant to you?	Reasons why you should consider voting in favour of the Scheme relevant to you include: • Your Directors unanimously recommend you vote in favour of the Scheme relevant to you, subject to there being no Superior Proposal and the Independent Expert continuing to conclude the relevant Scheme is in the best interests of relevant Winsome Securityholders. • The Independent Expert has concluded that the Schemes are not fair but reasonable and therefore in the best interests of Winsome Securityholders. • The value of the Share Scheme Consideration represents an attractive premium to Winsome's undisturbed share price.[23] Based on the closing price of Li-FT Shares as at the Last Practicable Date, the implied value of the Share Scheme Consideration is A$0.52 per Winsome Share compared to the	Pages 19 to 25

[23] Being the price of Winsome Shares up to the end of trading on ASX on 8 December 2025.

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Question	Answer	Further information
	closing price of a Winsome Share on ASX of A$0.34 as at that date.[24] • Eliminating the claim boundary between the Adina Project with the Galinée Project (collectively, the **Adina-Galinée Project**) may enhance project scale and economics, potentially expanding the mineral resource and increasing the open-pittable resources.[25] • Winsome Securityholders will retain material exposure to the potential upside of Winsome's Adina Project and other lithium exploration assets in Québec as well as gain material exposure to Li-FT's Yellowknife Lithium Project, the Galinée Project and to Li-FT's portfolio of other hard-rock lithium projects in Québec and the Northwest Territories. • The Merged Group may benefit from a stronger platform for funding and development, supported by greater market capitalisation, enhanced liquidity, broader broker coverage and increased financial capacity, as well as access to a wider pool of institutional and retail investors through the Merged Group's dual listing on the TSXV and ASX. • Li-FT's acquisition of Winsome has the support of Li-FT's strategic shareholder, Avenir Minerals. • Winsome Securityholders may benefit from Li-FT's established and supportive shareholder base, which has a strong track record in lithium investment and deep connections to North American capital markets. • The Winsome Board considers the Merged Group will have greater potential to assess the processing opportunities at the Renard Project, supported by enhanced funding capacity, an established in-country presence, and the combined technical expertise, stakeholder engagement, and strategic relationships of Winsome and Li-FT. The Merged Group may have the opportunity to enhance the economics of Li-FT's projects and Winsome projects by linking the Renard Project infrastructure with the expanded asset portfolio of the Merged Group. However, as at the Last Practicable Date no transaction or commitment to acquire the Renard Project is currently proposed or agreed and there is no guarantee that any of Winsome, Li-FT or the Merged Group will enter into any agreement in relation to the Renard Project. Refer to the key risks at Section 6 regarding the Renard Project for further information. • Winsome's majority shareholder, Waratah Capital Advisors has provided a signed voting intention statement indicating that intends to attend the meeting of Winsome members to consider the Proposed Transaction (as defined in the voting intention statement) (or any adjournment or postponement thereof) and, at such meeting, will vote or cause to be voted, by proxy, instruction or otherwise, all of the Winsome Shares in which it has a relevant interest as at the date of such meeting in favour	

[24] Canadian dollars converted to Australian dollars at A$1=C$0.9733 based on the exchange rate published by the Reserve Bank of Australia on the Last Practicable Date.

[25] Li-FT has a 75% interest in the Galinée Project. See Section 4.2 for further details.

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Question	Answer	Further information
	of the Proposed Transaction, subject only to no superior proposal emerging prior to such meeting and the independent expert continuing to conclude that the Proposed Transaction is in the best interests of Winsome Shareholders. As at 27 February 2026, Winsome understand that Waratah Capital Advisors has a relevant interest in approximately 20,655,909 Winsome Shares representing approximately 8.4% of all Winsome Shares as at that date. Nothing in Waratah Capital Advisors' voting intention statement restricts Waratah Capital Advisors from disposing or dealing in Winsome Shares. • Some Winsome Shareholders may be eligible for CGT roll-over relief. • Li-FT has committed to retaining Winsome's experienced team in the near term while providing additional technical, operational, and financial expertise to support the development of Winsome's lithium assets. • Strengthened permitting capability and stakeholder engagement. • If the Share Scheme does not proceed and no Superior Proposal emerges, the price of Winsome Shares may be adversely affected. Refer to Section 6.5 for details of the risks relating to Winsome if the Share Scheme does not proceed, including with respect to the availability of funding. • No Superior Proposal has emerged since the Announcement Date.	
What are the reasons to vote against the Scheme relevant to you?	Reasons why you might consider voting against the Scheme relevant to you include: • You may disagree with the unanimous recommendation of your Winsome Directors and the ultimate conclusion of the Independent Expert, who has concluded the Schemes are not fair but reasonable and therefore in the best interests of Winsome Securityholders, in the absence of a Superior Proposal. • Following implementation of the Schemes, Winsome Securityholders will hold approximately 32% of the issued share capital of Li-FT. Accordingly, Winsome Securityholders will have a reduced entitlement to any potential proceeds which may be generated by Winsome's existing project portfolio. • You may prefer to keep your Winsome Securities to preserve your investment in a listed public company with the specific characteristics of Winsome. • A Superior Proposal for Winsome, if it were to continue as a stand-alone entity, may materialise in the future. • The potential tax consequences of the Scheme relevant to you may not suit your current financial position or tax circumstances. • The exact value of the scrip consideration is not certain and will depend on the price at which Li-FT CDIs and Li-FT Shares trade on ASX or TSXV (respectively) after the Implementation Date.	Pages 25 to 27

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Question	Answer	Further information
	• On completion of the Schemes, Winsome Securityholders will become security holders in Li-FT, a company incorporated in British Columbia, Canada. Winsome Securityholders might not be familiar with the laws of British Columbia, to which Li-FT will be subject.	
What are the risks if the Scheme relevant to me is implemented?	There are a number of risks associated with the implementation of the Schemes including: • risk factors relating to Li-FT and to certain additional risks relating to the Merged Group and the integration of Winsome into the Li-FT business; • risks that Winsome and Li-FT securityholders are currently exposed to, which will apply to the Merged Group after implementation of the Schemes; and • failure to realise the benefits of the Schemes. Further details of the risks associated with the implementation of the Schemes are set out in Section 6.	Section 6
If I wish to support the Scheme relevant to me, what should I do?	Your Directors unanimously recommend you vote in favour of the Scheme relevant to you at the Scheme Meetings, subject to there being no Superior Proposal and the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the Winsome Securityholders (as applicable).[26] If you are a registered Winsome Securityholder and are unable to attend the Scheme Meeting relevant to you, you may be entitled to vote by proxy, corporate representative or attorney. See Section 1 for directions on how to vote and important voting information generally.	Section 1
What happens if I vote against the Scheme relevant to me?	If, despite your Directors' unanimous recommendation and the ultimate conclusion of the Independent Expert, you do not support the Scheme relevant to you, you may vote against the relevant Scheme at the relevant Scheme Meeting. If the relevant Scheme is approved by the Requisite Majority of Winsome Securityholders (as applicable) and by the Court, and all other conditions to the relevant Scheme are satisfied or waived (where applicable), your Winsome Shares and/or Winsome Options will be transferred to Li-FT in consideration for Li-FT issuing to you or the Sale Agent on your behalf (as applicable) the Scheme Consideration or Option Scheme Consideration (as applicable). This will occur even if you voted against the relevant Scheme at the relevant Scheme Meeting. If the Share Scheme is not approved by the Requisite Majority of Winsome Shareholders or the Court, Winsome will remain an	Section 2.11

[26] In relation to the recommendation of the Directors in respect of the Scheme, Winsome Securityholders should have regard to the interests of the Directors in the outcome of the Schemes which may differ from those of other Winsome Securityholders, as further disclosed in Sections 2.10 and 3.9.

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Question	Answer	Further information
	independent company and you will remain a Winsome Shareholder and/or Winsome Optionholder (as applicable).	
How will the Share Scheme be implemented?	If the Share Scheme becomes Effective, no further action is required on the part of the Scheme Shareholders in order to implement the Share Scheme. Under the Share Scheme, Winsome is given authority to effect a valid transfer of all Winsome Shares to Li-FT and to enter the name of Li-FT in the Winsome Register as holder of all Winsome Shares. If the Share Scheme becomes Effective, each Winsome Shareholder (other than Ineligible Foreign Holders and Non-Electing Small Shareholders) will be deemed to have agreed to become a holder of New Li-FT CDIs (or, if validly elected, New Li-FT Shares) in accordance with the Share Scheme and to have accepted the New Li-FT CDIs (or, if validly elected, New Li-FT Shares) issued to that holder under the Share Scheme subject to, and to be bound by, Li-FT's constating documents.	Section 8
How will the Option Scheme be implemented?	If the Option Scheme becomes Effective, no further action is required on the part of the Option Scheme Participants in order to implement the Option Scheme. Under the Option Scheme, Winsome is given authority to effect a valid transfer of all Winsome Options to Li-FT and to enter the name of Li-FT in the Winsome Register as holder of all Winsome Options. If the Option Scheme becomes Effective, each Option Scheme Participant (other than Ineligible Foreign Holders) will be deemed to have agreed to become a holder of New Li-FT CDIs (or, if validly elected, New Li-FT Shares) in accordance with the Option Scheme and to have accepted the New Li-FT CDIs (or, if validly elected, New Li-FT Shares) issued to that holder under the Option Scheme subject to, and to be bound by, Li-FT's constating documents.	Section 8
What happens if the Share Scheme is not approved?	If the Share Scheme is not approved by the Requisite Majority of Winsome Shareholders or the Court, the Share Scheme and the Option Scheme will not be implemented. Further, if any of the conditions to the Share Scheme are not satisfied or waived (where applicable), including if the Share Scheme is not approved by the Requisite Majority of Winsome Shareholders and by the Court, the Scheme Implementation Deed may be terminated, and the Share Scheme and the Option Scheme will not be implemented. The consequences of the Share Scheme not being implemented include: • you will retain your Winsome Shares and/or Winsome Options, you will not be issued the Share Scheme Consideration and/or the Option Scheme Consideration, and you will continue to be exposed to the risks associated with your investment in Winsome Shares and/or Winsome Options (see Section 6.5); • the Winsome Board and management will continue to operate Winsome's business; • the potential benefits of the Schemes (see Pages 19 to 25) will not be realised;	Sections 2.1, 6.2(b), 6.5 and 8.20 and Pages 19 to 30

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	• Winsome's Share price may fall to the extent the current market price incorporates a premium based on an expectation that the Schemes will proceed; • Winsome will have incurred significant costs and management time and resources for no outcome; and • there can be no guarantee that Winsome will be able to obtain future funding at all or on terms acceptable to Winsome to sustain its operations and, if Winsome is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations and scale back its development programmes as the case may be.	
Is a Superior Proposal likely? What happens if a Superior Proposal emerges?	At the date of this Scheme Booklet, no Superior Proposal for Winsome has emerged. Until the Share Scheme becomes Effective, there is nothing preventing third parties from making unsolicited Competing Proposals for Winsome. The Scheme Implementation Deed contains certain exclusivity arrangements. For example, it restricts certain Winsome actions, obliges Winsome to disclose certain information to Li-FT in the event a Competing Proposal emerges and also gives Li-FT a right to match a Superior Proposal in certain circumstances. It is possible that, if Winsome was to continue as an independent company, a Superior Proposal for Winsome may materialise in the future. However, there is no guarantee a proposal or Superior Proposal will emerge in those circumstances.	Sections 2.9 and 8.5 and Pages 25 and 26
What are the tax implications of the Schemes?	The Australian taxation implications of the Scheme relevant to you will depend on your particular circumstances. If the Scheme relevant to you becomes Effective, there will be tax consequences for you which may include tax being payable on any gain on disposal of your Winsome Securities. Winsome is in the process of applying to the ATO requesting an ATO Class Ruling to confirm certain specific Australian income taxation implications of the Share Scheme and the availability of CGT scrip-for-scrip roll-over relief (for relevant Winsome Shareholders) in respect of the Share Scheme Consideration to be received by Winsome Shareholders. The ATO Class Ruling is not expected to be issued by the ATO until after the Implementation Date. When the final ATO Class Ruling is published by the ATO, it will be available on the ATO's website at www.ato.gov.au and Winsome's website at https://winsomeresources.com.au/. Winsome Shareholders should monitor these websites for the final ATO Class Ruling and refer to the ruling once published. Section 7 (excluding Section 7.3) provides a general description of the Australian tax consequences of the Share Scheme. Section 7.3 provides	Section 7

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	a general description of the Australian tax consequences of the Option Scheme for Winsome Optionholders. The tax consequences of the Schemes may vary depending on the nature and characteristics of each Winsome Securityholder and their individual circumstances, and, in respect of Winsome Shareholders only, on the ATO's views in its Class Ruling in due course. It is recommended you seek professional tax advice in regard to the income tax implications associated with the Scheme relevant to you.	
Questions about your entitlements		
Who is entitled to participate in the Share Scheme?	Each person who is a Winsome Shareholder as at 5:00pm (AWST) on the Record Date (expected to be 14 May 2026) will be entitled to participate in the Share Scheme.	Section 8.13
Who is entitled to participate in the Option Scheme?	Each person who is a Winsome Optionholder as at 5:00pm (AWST) on the Record Date (expected to be 14 May 2026) will be entitled to participate in the Option Scheme.	Section 8.13
What if I am an Ineligible Foreign Holder?	If you are a Winsome Securityholder whose address shown in the Winsome Register as at the Record Date is in an Ineligible Jurisdiction or who is otherwise determined to be an Ineligible Foreign Holder, Li-FT will not issue New Li-FT CDIs or New Li-FT Shares to you. However, your Winsome Shares or Winsome Options (as applicable) will be part of the Scheme relevant to you. The number of New Li-FT CDIs that would otherwise have been issued to you by default under the Scheme relevant to you will be issued to the Sale Agent, who will sell those New Li-FT CDIs and remit the proceeds of such sale to Li-FT, net of costs. Li-FT will promptly remit to you your pro rata share of the net proceeds from the sale sold through the Sale Facility.	Section 2.6 and 2.8
What if I am a Small Shareholder?	If you are a Winsome Shareholder (other than an Ineligible Foreign Holder) who, based on your holding of Winsome Shares on the Record Date, would, on implementation of the Share Scheme, be entitled to receive less than a Marketable Parcel of New Li-FT CDIs or New Li-FT Shares (assessed by reference to the last traded price of Li-FT Shares on TSXV and the AUD:CAD exchange rate published by the Reserve Bank of Australia on the trading day prior to the Record Date) as Share Scheme Consideration, Li-FT will not issue New Li-FT CDIs or New Li-FT Shares to you unless, on implementation of the Share Scheme, you would be entitled to receive at least one whole New Li-FT CDI or New Li-FT Share as Share Scheme Consideration and you elect to receive your Share Scheme Consideration in the form of New Li-FT CDIs or New Li-FT Shares. Section 2.7 explains the process and deadline for making such a Small Shareholder's Election. If you do not elect to receive New Li-FT CDIs or New Li-FT Shares in accordance with the process in Section 2.7, then the number of New Li-FT CDIs that would otherwise have been issued to you under the Share	Section 2.7

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	Scheme will be issued to the Sale Agent, who will sell those New Li-FT CDIs and remit the proceeds of such sale to Li-FT, net of costs. Li-FT will promptly remit to you your pro rata share of the net proceeds from the sale of Share Scheme Consideration sold through the Sale Facility. To assist Li-FT remit the proceeds to you, update your details with the Winsome Registry.	
What happens if the market price of Li-FT Shares increases or decreases?	The implied value of the Share Scheme Consideration and Option Scheme Consideration may increase or decrease prior to the Implementation Date based on movements in the Li-FT Share price. Irrespective of any movements in the Li-FT Share price, you (or the Sale Agent, as applicable) will receive the Share Scheme Consideration or Option Scheme Consideration (as applicable).	Section 2.2
How will fractional entitlements to New Li-FT CDIs or New Li-FT Shares be treated?	Where the calculation of the number of New Li-FT CDIs or New Li-FT Shares to be issued to a particular Scheme Shareholder or Option Scheme Participant would result in the Scheme Shareholder or Option Scheme Participant becoming entitled to a part of a Li-FT Security, then any such fractional entitlement will be rounded down to the nearest whole number of Li-FT Securities, without any compensation for the fractional entitlement.	Section 2.2
What warranties do I give?	If the Schemes become Effective, each Scheme Securityholder will be deemed to have given certain warranties in favour of Li-FT, including that: • all their Scheme Shares or Scheme Options (as applicable), including any rights and entitlements attaching to those securities, will, at the time of transfer of them to Li-FT in accordance with the relevant Scheme, be fully paid and free from various encumbrances and third party rights or interests and transfer restrictions; • they have full power and capacity to transfer their Scheme Shares or Scheme Options (as applicable) under the relevant Scheme, including any rights and entitlements attaching to those Scheme Shares, to Li-FT under the relevant Scheme; and • as at the Record Date, they have no existing right to be issued any other Winsome Shares or Winsome Options (as applicable) or any other form of securities in Winsome.	Sections 8.16 and 8.17
When will I receive the Share Scheme Consideration or the Option Scheme Consideration?	If the Scheme relevant to you is implemented, Li-FT will issue, or cause to be issued, your New Li-FT CDIs or New Li-FT Shares on the Implementation Date, which is expected to be 21 May 2026, unless you are an Ineligible Foreign Holder or a Non-Electing Small Shareholder. Li-FT will send, or procure the sending of, a holding statement as evidence of ownership for those New Li-FT CDIs (or, if you have validly elected to receive New Li-FT Shares, a Direct Registration System statement or share certificate for those New Li-FT Shares) to you in respect of the Share Scheme Consideration and/or Option Scheme Consideration (as applicable) as soon as reasonably practicable following the Implementation Date. Ineligible Foreign Holders should refer to Section 2.6.	Sections 2.1, 2.6 and 2.7

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Question	Answer	Further information
	Non-Electing Small Shareholders should refer to Section 2.7.	
Will I have to pay brokerage fees on the disposal of my Winsome Shares or Winsome Options?	Scheme Shareholders (including Ineligible Foreign Holders and Non-Electing Small Shareholders) and Option Scheme Participants (including Ineligible Foreign Holders) will not pay brokerage fees on the disposal of their Winsome Shares or Winsome Options (as applicable) under the relevant Scheme. Costs (including brokerage and selling costs and taxes and charges) will however be deducted from the proceeds of sale by the Sale Agent of New Li-FT CDIs that would otherwise have been issued to Ineligible Foreign Holders and Non-Electing Small Shareholders. If you are an Ineligible Foreign Holder or a Non-Electing Small Shareholder, the Sale Agent will sell the New Li-FT CDIs that would otherwise have been issued to you and pay Li-FT those sale proceeds (minus applicable broking and selling costs and taxes and charges). Li-FT will then promptly remit to you your pro rata share of the net proceeds from the sale of Share Scheme Consideration or Option Scheme Consideration sold through the Sale Facility.	Page 28 and Section 2.8
What is a CDI?	ASX uses an electronic system called CHESS for the clearance and settlement of trades on ASX. Li-FT is incorporated in British Columbia, Canada, and the requirements of British Columbia law provide that registered shareholders have the right to receive a share certificate, and do not permit the CHESS system of holding and transferring legal title to uncertificated securities in the manner operated by CHESS. Accordingly, to enable companies such as Li-FT to have their securities held, cleared and settled electronically through CHESS, depositary instruments called CDIs are issued. CDIs represent the beneficial interest in the underlying shares in a foreign company such as Li-FT and are traded in a manner similar to shares of Australian companies listed on ASX. CDI Holders will have the same economic benefits of holding the underlying Li-FT Shares.	Section 2.4 and Schedule 2
What is the difference between a New Li-FT CDI and a New Li-FT Share?	A New Li-FT CDI will represent a beneficial interest in one Li-FT Share. New Li-FT CDIs will be quoted and tradeable on ASX in Australian dollars. A holder of a New Li-FT CDI will not be a registered Li-FT Shareholder. Instead, Li-FT Shares represented by New Li-FT CDIs will be held by CDN, a subsidiary of ASX. The beneficial holder of a New Li-FT CDI can direct CDN to vote the Li-FT Shares represented by the New Li-FT CDIs in accordance with the beneficial holder's directions. New Li-FT CDIs can be converted into New Li-FT Shares at any time (and vice versa). Please refer to Section 4.10 and Schedule 2 regarding the differences between New Li-FT Shares and New Li-FT CDIs.	Schedule 2 and Section 4.10

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Question	Answer	Further information
When can I trade my New Li-FT CDIs on ASX?	New Li-FT CDIs are expected to commence trading on ASX on a deferred settlement basis from 13 May 2026 and on a normal settlement basis on 22 May 2026 (being the first Business Day after the Implementation Date), unless ASX requires a later date. Beneficial holders of New Li-FT CDIs should ensure they and their selling Australian stockbroker have the means to settle any sales in the period adjacent to Implementation Date.	Section 8.18
When can I trade my New Li-FT Shares on TSXV?	New Li-FT Shares are expected to commence trading on the TSXV on a normal settlement basis on 26 May 2026, unless TSXV requires a later date. Beneficial holders of New Li-FT Shares should ensure they and their selling Canadian stockbroker have the means to settle any sales in the period adjacent to Implementation Date.	Section 8.18
Questions about the Scheme Meetings and voting		
Who can vote in the Share Scheme?	If you are registered as a Winsome Shareholder at 5:00pm (AWST) on 3 May 2026 you will be entitled to vote on the Share Scheme Resolution to be proposed at the Share Scheme Meeting.	Section 1
Who can vote in the Option Scheme?	If you are registered as a Winsome Optionholder at 5:00pm (AWST) on 3 May 2026 you will be entitled to vote on the Option Scheme Resolution to be proposed at the Option Scheme Meeting.	Section 1
When and where will the Scheme Meetings be held?	The Scheme Meetings to approve the Schemes are scheduled to be held on 5 May 2026 at Marshall Room, Claremont Football Club, 3 Davies Road, Claremont WA 6010 commencing: • in respect of the Share Scheme, at 3:00pm (AWST); and • in respect of the Option Scheme, at the later of 3:30pm (AWST) and the conclusion or adjournment of the Share Scheme Meeting. The Board has decided to hold the Scheme Meetings in person. Winsome strongly encourages Winsome Securityholders consider lodging a directed proxy in the event they are not be able to participate in the Scheme Meeting relevant to them. Further details of the Scheme Meetings, including how to vote are contained in Section 1. The Notice of Scheme Meeting is contained in Appendix 5	Section 1, Appendix 5 and Appendix 8
What vote is required to approve the Share Scheme and Option Scheme?	In order to become Effective, the Share Scheme must be approved by the Requisite Majorities, being: • unless the Court orders otherwise, a majority in number (more than 50%) of Winsome Shareholders present and voting at the Share Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Winsome Shareholders, body corporate representative); and	Section 1

Question	Answer	Further information
	• at least 75% of the total number of votes cast on the Share Scheme Resolution at the Share Scheme Meeting. Even if the Share Scheme is approved by the Requisite Majorities at the Share Scheme Meeting, the Share Scheme is still subject to the approval of the Court. In order to become Effective, the Option Scheme must be approved by the Requisite Majorities, being: • unless the Court orders otherwise, a majority in number (more than 50%) of Winsome Optionholders present and voting at the Option Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Winsome Optionholders, body corporate representative); and • at least 75% of the total amount of debts and claims of all Winsome Optionholders present and voting at the Option Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Winsome Optionholders, body corporate representative). For this purpose, the amount (or value) of each Winsome Optionholder's debt and claim will be the same as the Option Scheme Consideration payable for the Winsome Options held by that Winsome Optionholder under the Option Scheme. Even if the Option Scheme is approved by the Requisite Majorities at the Option Scheme Meeting, the Option Scheme is still subject to the approval of the Court and is conditional on the Share Scheme becoming Effective.	
Is voting compulsory?	No, voting is not compulsory. However, your vote is important. If you cannot attend the Scheme Meeting relevant to you, you should appoint a proxy to vote on your behalf. For further details regarding voting and appointing for the Scheme Meeting, see Section 1.	Section 1
Why should I vote?	Your vote will be important in determining whether the Scheme relevant to you will proceed.	Section 2.10
What happens if I do not vote?	If you do not vote and the Schemes are approved by the Requisite Majorities of relevant Winsome Securityholders and the Court and become Effective, your Winsome Shares or Winsome Options (as applicable) will be transferred to Li-FT in consideration for Li-FT issuing to you (or the Sale Agent, if applicable) the Share Scheme Consideration or Option Scheme Consideration (as applicable). If the Share Scheme is not approved, Winsome will remain an independent company and you will remain a Winsome Shareholder or Winsome Optionholder (as applicable).	Sections 2.11(a)(iv) and 2.11(b)(v)
Can I attend the Court and oppose the Court approval	If you wish to oppose approval by the Court of the Scheme relevant to you at the Court hearing to be held on the Second Court Date, you may do so by filing with the Court, and serving on Winsome, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the relevant hearing. The notice of appearance and	Sections 8.9 and 8.10

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Question	Answer	Further information
of the Scheme relevant to me?	affidavit must be served on Winsome at least one Business Day (in Perth, Western Australia) before the Second Court Date.	
Can I split my shares or options?	If Li-FT forms the opinion that two or more Scheme Shareholders or Option Scheme Participants have, before the Record Date, been a party to: • splitting a holding of Winsome Shares or Winsome Options (as applicable) into two or more parcels of Winsome Shares or Winsome Options (as applicable) whether or not it results in any change in beneficial ownership of the Winsome Shares or Winsome Options (as applicable) (**Share Splitting** or **Option Splitting**, as applicable); or • division in an attempt to obtain unfair advantage by reference to rounding (in respect to fractional entitlements), Li-FT may give notice to such Winsome Shareholders or Winsome Optionholders (as applicable) attributing the Winsome Shares or Winsome Options held by all of them to one of them (specifically identified in such notice). This notice deems the Winsome Shareholder or Winsome Optionholder (as applicable) identified in such notice to be the holder of all those shares the subject of the Share Splitting or Option Splitting. If the Share Scheme is not approved by Winsome Shareholders at the Share Scheme Meeting by reason only of the non-satisfaction of the Headcount Test, and Winsome or Li-FT considers Share Splitting may have caused or contributed to the Headcount Test not having been satisfied, then Winsome must apply for an order of the Court to disregard the Headcount Test and seek Court approval of the Share Scheme, notwithstanding the Headcount Test has not been satisfied.	Section 8.8
What are my options?	You may: • vote in favour of the Scheme relevant to you at the relevant Scheme Meeting; • vote against the Scheme relevant to you at the relevant Scheme Meeting; • if you are a Winsome Shareholder, sell your Winsome Shares on market at any time before the close of trading on ASX on the Effective Date; • if you are a Winsome Optionholder, exercise your Winsome Options in sufficient time so as to be issued new Winsome Shares; or • do nothing.	Section 2.11
What if I cannot, or do not wish to, attend the Scheme Meeting?	If you cannot, or do not wish to, attend the Scheme Meeting relevant to you, you may appoint a proxy, corporate representative or attorney to vote on your behalf. For further details regarding voting and appointing proxies for the Scheme Meetings, see Section 1.	Section 1

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Question	Answer	Further information
Questions about Li-FT		
Who is Li-FT?	Li-FT was incorporated under the *Business Corporations Act* (British Columbia) (**BCBCA**) on 28 May 2021. The head office of Li-FT is located at Suite 1218-1030 West Georgia Steet, Vancouver, British Columbia V6E 2Y3, and the registered office of Li-FT is located at Suite 830-999 West Broadway, Vancouver, British Columbia V5Z 1K5. Li-FT is listed on the TSXV and trades under the symbol "LIFT", on the OTCQX under the symbol "LIFFF" and on the FRA under the symbol "WS0". Li-FT is a reporting issuer in each of the provinces and territories of Canada. See Section 4 for further information on Li-FT and Section 5 for further information on the Merged Group.	Sections 4 and 5
Why does Li-FT wish to implement the Schemes?	Li-FT considers that there are a number of strategic reasons to implement the Transaction, including: • strengthening Li-FT's portfolio of high-value spodumene assets in Canada; • the potential to unlock the scale of the Adina Project and the Galinée Project through consolidation of the two projects; • jurisdication and asset-level diversification strengthening Li-FT's ability to pursue multiple downstream opportunities; • enhancing Li-FT's ability to drive consolidation, strategic growth and attracting funding through greater scale and credibility; and • the Transaction being highly accretive on both a net asset value and resource basis.	Section 5.2
Questions about the Merged Group		
What is the Merged Group?	If the Schemes are implemented, Li-FT will become the parent company of the Merged Group.	Section 5
What are Li-FT's intentions in relation to the Merged Group if the Schemes proceed?	If the Schemes are implemented, Li-FT intends to: • continue with the development of the Yellowknife Lithium Project with the aim of providing an updated JORC MRE/NI 43-101 MRE by the end of 2026; • commence a review to integrate the Adina-Galinée Project with the aim of providing an updated JORC MRE/NI 43-101 MRE by the end of 2027; and • look to combine the operations of Li-FT and Winsome and to pursue efficiencies arsing from the combination of the companies. Winsome Securityholders should be aware that, if the Schemes proceed, there will be various risks associated with an investment in Li-FT, which are described (non-exhaustively) in Section 6.	Sections 5.5 and 6

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<table>
<tr><th>Question</th><th>Answer</th><th>Further information</th></tr>
<tr><td>Who will the directors be?</td><td>If the Schemes are implemented, it is intended the Board of Li-FT will comprise the existing directors of Li-FT and Winsome's Managing Director, Chris Evans, as a non-executive director of Li-FT.</td><td>Section 5.4</td></tr>
<tr><td>Who will the key management personnel be?</td><td>The implementation of the Schemes is not expected to result in any changes to the key management personnel of Li-FT.

It is proposed that Li-FT will appoint Simon Iacopetta, Winsome's Executive Director – Development & Finance, as strategic advisor to Li-FT on terms to be agreed with Li-FT, acting reasonably, for a minimum term of 6 months.</td><td>Section 5.4 and 5.5</td></tr>
<tr><td>Who will the substantial shareholders be?</td><td>If the Schemes are implemented, Winsome Securityholders will own 32% of Li-FT with Li-FT Shareholders owning the remaining 68%.

Based on their respective security holdings in Li-FT and Winsome as at the Last Practicable Date, to the knowledge of Li-FT, the holders of 5% or more of the issued capital of Li-FT, if the Schemes are implemented, would be[27]:

<table><tr><th>Shareholder</th><th>Li-FT Shares held</th><th>Ownership interest</th></tr><tr><td>Avenir Minerals Limited</td><td>8,468,613</td><td>9.76%</td></tr></table></td><td>Section 5.6(c)</td></tr>
<tr><td colspan="3">General questions</td></tr>
<tr><td>What other information is available?</td><td>You should read the detailed information in relation to the Schemes provided in this Scheme Booklet.

Further information in relation to Winsome can be obtained from ASX or on its website https://winsomeresources.com.au/.

Further information in relation to Li-FT can be obtained on its website https://www.li-ft.com/.</td><td>-</td></tr>
<tr><td>Who can help answer my questions about the Scheme relevant to me?</td><td>If you require further information or have questions in relation to the Scheme relevant to you, please contact the contact the Winsome Information Line on 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia) Monday to Friday (excluding public holidays) between 8:00am and 8:00pm (AEST).</td><td>-</td></tr>
</table>

[27] Based on there being 86,725,254 Li-FT Shares on issue on implementation of the Transaction, which relevantly includes the Li-FT Shares to be issued on the implementation of the Transaction by way of the conversion of the Li-FT Subscription Receipts issued under the Li-FT Equity Raising. Please see Section 5.6(a) for further information.

Scheme Meetings and Voting Information

1 Scheme Meetings and voting information

This Section 1 contains information relating to voting entitlements and information on how to vote at the Scheme Meeting relevant to you.

1.1 Scheme Meetings

(a) **Time and location**

The Scheme Meetings to approve the Schemes are scheduled to be held on 5 May 2026, at Marshall Room, Claremont Football Club, 3 Davies Road, Claremont WA 6010 commencing:

- in respect of the Share Scheme, at 3:00pm (AWST); and
- in respect of the Option Scheme, at the later of 3:30pm (AWST) and the conclusion or adjournment of the Share Scheme Meeting.

The Board has decided to hold the Scheme Meetings in person.

Further information about attending the Share Scheme Meeting can be found in the Notice of Share Scheme Meeting in Appendix 5.

Further information about attending the Option Scheme Meeting can be found in the Notice of Option Scheme Meeting in Appendix 8.

(b) **Requisite Majorities**

At the Share Scheme Meeting, the Share Scheme Resolution will be proposed and must be approved by the Requisite Majority of relevant Winsome Shareholders for the Share Scheme to become Effective.

At the Share Scheme Meeting, the Share Scheme Resolution to be proposed must be approved by:

- unless the Court orders otherwise, a majority in number (more than 50%) of Winsome Shareholders present and voting at the Share Scheme Meeting (in person or by proxy, corporate representative or attorney); and
- at least 75% of the total number of votes which are cast at the Share Scheme Meeting,

for the Share Scheme to become Effective.

At the Option Scheme Meeting, the Option Scheme Resolution will be proposed and must be approved by the Requisite Majority of relevant Winsome Optionholders for the Option Scheme to become Effective.

At the Option Scheme Meeting, the Option Scheme Resolution to be proposed must be approved by:

- unless the Court orders otherwise, a majority in number (more than 50%) of Winsome Optionholders present and voting at the Option Scheme Meeting (in person or by proxy, corporate representative or attorney); and

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- at least 75% of the total amount of debts and claims of all Winsome Optionholders present and voting at the Option Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Winsome Optionholders, body corporate representative). For this purpose, the amount (or value) of each Winsome Optionholder's debt and claim will be the same as the Option Scheme Consideration payable for the Winsome Options held by that Winsome Optionholder under the Option Scheme,

for the Option Scheme to become Effective.

(c) **Notices of the Scheme Meetings**

The Share Scheme Resolution is set out in the Notice of Share Scheme Meeting in Appendix 5.

The Option Scheme Resolution is set out in the Notice of Option Scheme Meeting in Appendix 8.

1.2 Entitlement and ability to vote at the Scheme Meetings

If you are registered as a Winsome Shareholder at 5:00pm (AWST) on 3 May 2026, you will be entitled to vote on the Share Scheme Resolution to be proposed at the Share Scheme Meeting.

If you are registered as a Winsome Optionholder at 5:00pm (AWST) on 3 May 2026, you will be entitled to vote on the Option Scheme Resolution to be proposed at the Option Scheme Meeting.

Voting on the Share Scheme Resolution and Option Scheme Resolution will be by poll.

(a) **Voting**

Winsome Securityholders entitled to vote at the Scheme Meeting relevant to them can vote:

- by attending that relevant Scheme Meeting physically; or
- by appointing a proxy or attorney to attend the relevant Scheme Meeting or, in the case of corporate shareholders, a corporate representative to attend the relevant Scheme Meeting, physically and vote on their behalf.

(b) **Appointing a proxy**

Winsome Securityholders who are unable to attend the Scheme Meeting relevant to them are strongly encouraged to submit their votes by proxy instead.

(i) **Online**

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone:

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

You will be taken to have signed a Proxy Form and appointed a proxy if you submit your proxy online in accordance with the instructions above.

The online proxy appointment must be received by the Share Registry:

- in relation to the Share Scheme Meeting, by no later than 3:00pm (AWST) on 3 May 2026 to be effective; and
- in relation to the Option Scheme Meeting, by no later than 3.30pm (AWST) on 3 May 2026 to be effective.

(ii) **Hard copy**

Winsome Securityholders who have not elected to receive notices of meeting virtually will receive a letter which includes a hard copy of the Proxy Form.

Winsome Securityholders may appoint a proxy by completing and returning the Proxy Form to Winsome or the Share Registry, Automic, by either posting it in the reply-paid envelope provided (only for use in Australia) or by sending, delivering or lodging it online as follows:

(iii) **Mail to**:

Automic
GPO Box 5193
Sydney NSW 2001

(iv) **In person:**

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

(v) **Email to**:

meetings@automicgroup.com.au

(vi) **Fax to**:

+61 2 8583 3040

The signed Proxy Form (and an original or certified copy of any power of attorney under which it has been signed, unless already provided) must be received by Winsome or the Share Registry, Automic:

- in relation to the Share Scheme Meeting, by no later than 3:00pm (AWST) on 3 May 2026 to be effective; and

- in relation to the Option Scheme Meeting, by no later than 3:00pm (AWST) on 3 May 2026 to be effective.

For further information on proxy voting in relation to the Share Scheme, please refer to the instructions set out in the Notice of Share Scheme Meeting in Appendix 5 and the Share Scheme Proxy Form.

For further information on proxy voting in relation to the Option Scheme, please refer to the instructions set out in the Notice of Option Scheme Meeting in Appendix 8 and the Option Scheme Proxy Form.

(c) **Appointing a corporate representative**

A Winsome Securityholder or proxy, which is a body corporate, may appoint an individual to act as its representative to vote at the Scheme Meeting relevant to that Winsome Securityholder or proxy. The appointment must comply with section 250D of the Corporations Act.

If a representative of a Winsome Securityholder or proxy, which is a body corporate, is to attend a Scheme Meeting, the appropriate "Appointment of Corporate Representative" form will need to be produced prior to admission along with an original or certified copy of any power of attorney under which it is signed.

A form may be obtained from Automic at https://investor.automic.com.au/#/support/2/sub under FAQ's & Investor Forms, click on 'How do I appoint a Corporate Representative?'.

(d) **Appointing an attorney**

Winsome Securityholders who wish to vote by attorney at a Scheme Meeting should, if they have not already presented an appropriate power of attorney to Winsome, deliver to Winsome's Share Registry or Winsome an original or certified copy of the power of attorney by no later than 48 hours before the relevant Scheme Meeting.

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Detailed Information

2 Key information

The purpose of this Section 2 is to identify important issues for you to consider in relation to the Scheme relevant to you.

Before deciding how to vote at the Scheme Meeting relevant to you, you should carefully consider the factors discussed below and the risk factors outlined in Section 6, as well as the other information contained in this Scheme Booklet.

2.1 Transaction

If the Schemes are implemented, Li-FT will acquire all of the Winsome Shares and Winsome Options held by Scheme Shareholders and Option Scheme Participants and Winsome will become a wholly owned subsidiary of Li-FT.

In conjunction with the Schemes, Li-FT will apply for listing on ASX through the admission to quotation of the New Li-FT CDIs (which will be subject to the ASX listing and admission process). If the Schemes are implemented, it is anticipated that Li-FT Shares and Li-FT CDIs will trade on both the TSXV and the ASX respectively.

Each Scheme is subject to, among other things, approval by the Requisite Majority of relevant Winsome Securityholders at the relevant Scheme Meeting and approval by the Court on the Second Court Date.

The Share Scheme is not conditional on the Option Scheme proceeding. If the Share Scheme is approved by the Requisite Majority of Winsome Shareholders and the Court, but the Option Scheme is not approved by either the Requisite Majority of Winsome Optionholders or the Court, the Share Scheme will still proceed and Winsome Optionholders may continue to hold Winsome Options. The Option Scheme is conditional on the Share Scheme becoming Effective. Accordingly, if the Share Scheme is not approved by the Requisite Majority of Winsome Shareholders, the Option Scheme will not proceed.

If all the conditions and approvals for the Option Scheme are not satisfied or waived (as applicable), but all the conditions and approvals for the Share Scheme are satisfied or waived (as applicable), Li-FT has indicated that its present intention is to seek to acquire the Winsome Options under the compulsory acquisition provisions of the Corporations Act. Please see Section 8.4 for further information.

For further details of the conditions to the Share Scheme, refer to Section 8.2. For further details of the conditions to the Option Scheme, refer to Section 8.3.

If the Schemes become Effective, Li-FT will issue the Share Scheme Consideration to Scheme Shareholders and Option Scheme Consideration to Option Scheme Participants (or, in the case of Ineligible Foreign Holders and Non-Electing Small Shareholders, to the Sale Agent for sale through the Sale Facility) on the Implementation Date, and Li-FT will register the registered holders of the Scheme Consideration in the Li-FT Register. Li-FT will send, or procure the sending of, a holding statement as evidence of ownership for those New Li-FT CDIs (or, if you have validly elected to receive New Li-FT Shares, a Direct Registration System statement or share certificate for those New Li-FT Shares) to Scheme Shareholders and Option Scheme Participants (except Ineligible Foreign Holders and Non-Electing Small Shareholders) as soon as reasonably practicable after the Implementation Date. Winsome will request ASX remove Winsome from the official list on or shortly after the Implementation Date.

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2.2 Share Scheme Consideration and Option Scheme Consideration

If the Share Scheme becomes Effective, Winsome Shareholders (excluding Ineligible Foreign Holders and Non-Electing Small Shareholders) will receive 0.107 of a New Li-FT CDI quoted on ASX (or, if they have made a valid election using a Share Election Form, 0.107 of a New Li-FT Share listed on TSXV) for each Winsome Share held on the Record Date, with each New Li-FT CDI representing a beneficial interest in a Li-FT Share.

If the Option Scheme becomes Effective, Winsome Optionholders (excluding Ineligible Foreign Holders) will receive a specified fraction of a New Li-FT CDI quoted on ASX (or, if they have made a valid election using a Share Election Form, a specified fraction of a New Li-FT Share listed on TSXV) for each Winsome Option held on the Option Scheme Record Date, with each New Li-FT CDI representing a beneficial interest in a Li-FT Share.

Please refer to the table in Section 3.7(a) which sets out the specified fraction of a New Li-FT CDI or New Li-FT Share to be provided as Option Scheme Consideration based on the relevant tranche of Winsome Options.

The Option Scheme Consideration has been calculated in accordance with the Black-Scholes option valuation methodology described in Section 3.7.

Scheme Shareholders (excluding Ineligible Foreign Holders and Non-Electing Small Shareholders) will receive the Share Scheme Consideration, and Option Scheme Participants (excluding Ineligible Foreign Holders) will receive the Option Scheme Consideration, by default in the form of New Li-FT CDIs, unless they validly elect to receive New Li-FT Shares issued either in book-entry form in the Direct Registration System or in certificated form.

If you wish to make an election to receive New Li-FT Shares as your Share Scheme Consideration or Option Scheme Consideration (rather than to receive New Li-FT CDIs by default), you must:

- request a Share Election Form from the Winsome Information Line and complete and return the Share Election Form in accordance with the instructions on that form so that it is received by the Share Registry; or
- submit a Share Election Form via the Automic Investor Portal by visiting https://portal.automic.com.au/investor/home,

by no later than 5.00pm (AWST) on 12 May 2026.

You may withdraw your election by following the instructions on the Share Election Form. The deadline for receipt by the Share Registry of instructions to withdraw an election is 5.00pm (AWST) on 12 May 2026 (or such later date agreed by Winsome and Li-FT and notified by way of ASX announcement). If your valid instructions are not received by this time, you will be treated in accordance with your last valid Share Election Form.

Prior to making an election to receive New Li-FT Shares, it is your responsibility to ensure that appropriate broking and safe custody arrangements are in place with your Canadian stockbroker if you wish to hold and trade New Li-FT Shares listed on TSXV, rather than to receive by default New Li-FT CDIs quoted on ASX.

A Winsome Shareholder or Winsome Optionholder who holds one or more parcels of Winsome Shares or Winsome Options as trustee or nominee for, or otherwise on account of, another person, must establish sufficient distinct holdings in the register to cater for their underlying client's scheme election instructions. On each of these separate holdings the nominee must make a distinct election by the election cut-off date and their client's needs. Each election and holding will serve as the point for the aggregation of the nominee's underlying client instructions. The nominee must arrange its holdings by the Record Date taking into account the cut off time, aggregate underlying election preferences and method of transfer at your disposal.

Note individual election calculations, including fractional entitlement calculations, will be made on the whole holding, not individual beneficial shareholder's interests inside the holding on the register. Trustees and nominees must only provide one Share Election Form for each registered holding of Winsome Shares or Winsome Options.

All items and documents (including Share Election Forms) sent to, from, by or on behalf of Winsome Shareholders or Winsome Optionholders are sent entirely at the Winsome Shareholders' or Winsome Optionholders' risk. Winsome will determine, in its sole discretion, all questions as to the correct completion of a Share Election Form, and time of receipt of such form. Winsome is not required to communicate with any Winsome Shareholder or Winsome Optionholder prior to making this determination. The determination of Winsome will be final and binding on the Winsome Shareholder or Winsome Optionholder.

Where the calculation of the number of New Li-FT CDIs or New Li-FT Shares to be issued to a particular Scheme Shareholder or Option Scheme Participant would result in the Scheme Shareholder or Option Scheme Participant becoming entitled to a part of a New Li-FT CDI or New Li-FT Share, then any such fractional entitlement will be rounded down to the nearest whole number of New Li-FT CDIs or New Li-FT Shares, without any compensation for the fractional entitlement.

The value of the New Li-FT CDIs or New Li-FT Shares may increase or decrease after the Implementation Date if the market price of Li-FT CDIs or Li-FT Shares moves.

The rights and restrictions attaching to New Li-FT CDIs and New Li-FT Shares issued to Scheme Shareholders under the Share Scheme, or to Option Scheme Participants under the Option Scheme, will rank equally with all existing Li-FT Shares on issue as at the Implementation Date. See Section 4.10 for more information regarding the rights attaching to the New Li-FT CDIs and New Li-FT Shares.

In the case of any Scheme Shares or Scheme Options held in joint names, any Share Scheme Consideration or Option Scheme Consideration will be issued to and registered in the names of the joint holders.

Details on certain Australian tax considerations in relation to the Share Scheme Consideration can be found in Section 7 (excluding Section 7.3, which is applicable to Winsome Optionholders only).

2.3 Existing instructions to the Share Registry

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Securityholder to Winsome that are binding or deemed binding between the Scheme Securityholder and Winsome relating to Winsome or relevant Winsome Securities will be deemed from the Implementation Date (except to the extent determined otherwise by Li-FT in its sole discretion), by reason of the relevant Scheme, to be made by that Scheme Securityholder to Li-FT and to be a binding instruction, notification or election to, and accepted by, Li-FT in respect of the New Li-FT CDIs or New Li-FT Shares issued to or for the benefit of that Scheme Securityholder until that instruction, notification or election is revoked or amended in writing addressed to the Li-FT Share Registry or the Li-FT CDI Registry (as applicable).

In the case of Scheme Shareholders, this includes instructions, notifications or elections relating to:

- whether distributions or dividends are to be paid by cheque or into a specific bank account;
- payments of dividends on Winsome Shares; and
- notices or other communications from Winsome (including by email).

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Winsome Securityholders should note that, if they validly elect to receive New Li-FT Shares under the Scheme relevant to them by submitting a valid Share Election Form, certain instructions, notifications and elections (including payment instructions) may not be carried over to the Li-FT Share Register or the Li-FT CDI Register, and such persons may be required to notify the Li-FT Share Registry or the Li-FT CDI Registry (as applicable) of such preferences.

2.4 CHESS and CDIs

Winsome Securityholders should note that, as Li-FT is incorporated under the laws of the Province of British Columbia, Canada, they will be issued with New Li-FT CDIs by default instead of New Li-FT Shares under the Scheme relevant to them, unless they validly elect to receive New Li-FT Shares in either book-entry form in the Direct Registration System or in certificated form, or unless they are an Ineligible Foreign Holder or Non-Electing Small Shareholder, whose entitlements are outlined in Sections 2.6 and 2.7, respectively. This is because the requirements of Canadian laws are such that registered shareholders have the right to receive a share certificate with such requirement not permitting the CHESS system of holding and transferring legal title to uncertificated securities.

CDIs issued pursuant to the Scheme relevant to you will allow beneficial title to the Li-FT Shares to be held and transferred. CDIs are electronic depositary interests or receipts issued and are units of beneficial ownership in securities registered in the name of CHESS Depositary Nominees Pty Limited (**CDN**). CDN is a wholly owned subsidiary of ASX. The main difference between holding Li-FT CDIs and Li-FT Shares is that the CDI Holder has beneficial ownership of the underlying Li-FT Shares instead of legal title. Legal title to the underlying Li-FT Shares is held by CDN for the benefit of the CDI Holder. The Li-FT Shares underlying the CDIs issued pursuant to the Scheme relevant to you will be registered in the name of CDN on the Li-FT Share Register for the benefit of CDI Holders. Each CDI represents one underlying Li-FT Share.

CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.

CDI Holders have the same economic benefits of holding the underlying Li-FT Shares. CDI Holders are able to transfer and settle transactions electronically in CHESS (ie on ASX). Issuer sponsored holders must submit executed transfer forms to effect a transfer of ownership on the issuer sponsored subregister. Stockbrokers have their own requirements when dealing with an issuer sponsored holder.

2.5 Independent Expert's Report

The Independent Expert, RSM, has reviewed the terms of the Schemes and has ultimately concluded that the Schemes are not fair but reasonable and therefore in the best interests of Winsome Securityholders, in the absence of a Superior Proposal.

In the Independent Expert's opinion, the Share Scheme is not fair because the range of fair values of the Share Scheme Consideration (on a non-controlling basis) is less than the range of fair values of a Winsome Share (on a controlling basis) prior to the Share Scheme. However, the Independent Expert considers that, ignoring its assessment of fairness, the advantages of the Share Scheme outweigh the disadvantages. Therefore, in the absence of any other relevant information and/or a superior proposal, the Independent Expert considers the Share Scheme to be reasonable to Winsome Shareholders and as such, that the Share Scheme is in the best interests of Winsome Shareholders.

In the Independent Expert's opinion, the Option Scheme is not fair because the preferred fair values of the Option Scheme Consideration (on a non-controlling basis) immediately after the Option Scheme is less than the preferred fair values of a Winsome Option (on a controlling basis) prior to the Option Scheme for all tranches except WR1AG. However, the Independent Expert considers that, ignoring its assessment of fairness, the advantages of the Option Scheme outweigh the disadvantages. Therefore, in the absence of any other relevant information and/or a superior proposal, the Independent Expert considers the Option Scheme

to be reasonable to Winsome Optionholders and as such, that the Option Scheme is in the best interests of Winsome Optionholders.

The Independent Expert has considered the following factors in relation to the reasonableness aspect of the Schemes:

- the strategic rationale of the Schemes;
- the future prospects of Winsome if the Schemes do not proceed;
- the potential advantages and disadvantages of the Schemes for the Winsome Securityholders;
- the extent to which a control premium is being paid;
- the price of Winsome's Shares after the announcement of the Schemes;
- alternative proposals and likelihood of an alternative takeover offer;
- the intentions of Li-FT;
- the likely market price of Winsome Shares if the Share Scheme is not approved; and
- the liquidity the Schemes provide.

The Independent Expert's Report is set out in full at Appendix 1 and should be read in its entirety, including the assumptions on which the conclusions are based.

2.6 Ineligible Foreign Holders

Restrictions in certain foreign countries may make it impractical or unlawful for New Li-FT CDIs or New Li-FT Shares to be issued under the relevant Scheme to Winsome Securityholders in those countries.

A Winsome Securityholder whose address shown in the Winsome Register as at the Record Date is in a jurisdiction outside Australia, New Zealand, Canada, Germany, Hong Kong, Luxembourg, Singapore, Switzerland and the United States will be an Ineligible Foreign Holder for the purposes of the relevant Scheme.

Li-FT is under no obligation to issue and allot, and will not issue, any New Li-FT CDIs or New Li-FT Shares to any Ineligible Foreign Holder. Instead, if the relevant Scheme becomes Effective, Li-FT will issue the New Li-FT CDIs to which the Ineligible Foreign Holder would otherwise have been entitled to the Sale Agent for sale through the Sale Facility. See Section 2.8 for further information about the Sale Facility.

2.7 Small Shareholders

Winsome Shareholders who are not Ineligible Foreign Holders and who, based on their holding of Winsome Shares on the Record Date, would, on implementation of the Share Scheme, be entitled to receive less than a Marketable Parcel ($500 as at the date of this Scheme Booklet) of New Li-FT CDIs or New Li-FT Shares (assessed by reference to the last traded price of Li-FT Shares on TSXV and the AUD:CAD exchange rate published by the Reserve Bank of Australia on the trading day prior to the Record Date) as Share Scheme Consideration, will be regarded as Small Shareholders for the purposes of the Share Scheme.

A Small Shareholder who, on implementation of the Share Scheme, would be entitled to receive at least one whole New Li-FT CDI or New Li-FT Share as Share Scheme Consideration, may elect to receive the Share Scheme Consideration in the form of New

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Li-FT CDIs or New Li-FT Shares by making a valid election to receive New Li-FT CDIs or New Li-FT Shares under the Share Scheme (**Small Shareholder's Election**).

To make a Small Shareholder's Election, you may:

- complete and return the Small Shareholder's Election Form accompanying this Scheme Booklet (or available on request from the Winsome Information Line), in accordance with the instructions in that form; or
- visit https://portal.automic.com.au/investor/home to submit your election through the Automic Investor Portal.

The deadline for receipt of a Small Shareholder's Election Form by the Share Registry is 5.00pm (AWST) on 12 May 2026 (or such later date agreed by Winsome and Li-FT and notified by way of ASX announcement).

Small Shareholders that do not make a valid Small Shareholder's Election, or are unable to make a Small Shareholder's Election to receive the Share Scheme Consideration in the form of New Li-FT CDIs or New Li-FT Shares by 5.00pm (AWST) on 12 May 2026 (or such later date agreed by Winsome and Li-FT and notified by way of ASX announcement) (**Non-Electing Small Shareholder**) will not be issued any New Li-FT CDIs or New Li-FT Shares. Instead, if the Share Scheme becomes Effective, Li-FT will issue the New Li-FT CDIs to which the Non-Electing Small Shareholder would otherwise have been entitled to the Sale Agent for sale through the Sale Facility. See Section 2.8 for further information about the Sale Facility.

With the exception of the Non-Electing Small Shareholders who are unable to make a Small Shareholder's Election, unless you are a trustee or nominee:

- you may only make a Small Shareholder's Election under the Share Scheme in respect of all your Winsome Shares; and
- if you make a Small Shareholder's Election under the Share Scheme, it will be deemed to apply to all your Winsome Shares regardless of whether the number of relevant Winsome Shares you hold at 5.00pm (AWST) on the Record Date is greater or less than the number you held at the time you made your election.

A Winsome Shareholder who holds one or more parcels of Winsome Shares as trustee or nominee for, or otherwise on account of, another person, must establish sufficient distinct holdings in the register to cater for their underlying client's scheme election instructions. On each of these separate holdings the nominee must make a distinct election by the election cut-off date and their client's needs. Each election and holding will serve as the point for the aggregation of the nominee's underlying client instructions. The nominee must arrange its holdings by the Record Date taking into account the cut off time, aggregate underlying election preferences and method of transfer at your disposal.

Note individual election calculations, including fractional entitlement calculations, will be made on the whole holding, not individual beneficial shareholder's interests inside the holding on the register. Trustees and nominees must only provide one Small Shareholder Election Form for each registered holding of Winsome Shares.

You may withdraw a Small Shareholder's Election following the instructions on the Small Shareholder's Election Form. The deadline for receipt by the Share Registry of instructions to withdraw a Small Shareholder's Election is 5:00pm (AWST) 12 May 2026 (or such later date agreed by Winsome and Li-FT and notified by way of ASX announcement). If your valid instructions are not received by this time, you will be treated in accordance with your last valid Small Shareholder's Election Form.

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You will cease to be a Small Shareholder if you would, on implementation of the Share Scheme, be entitled to receive a Marketable Parcel of New Li-FT CDIs or New Li-FT Shares (assessed by reference to the last traded price of Li-FT Shares on TSXV and the AUD:CAD exchange rate published by the Reserve Bank of Australia on the trading day prior to the Record Date) as Share Scheme Consideration. If you cease to be a Small Shareholder in this way, you will not need to make a Small Shareholder's Election, and you will receive Share Scheme Consideration or, in the case of an Ineligible Foreign Holder, you will receive proceeds through the Sale Facility.

2.8 Sale Facility

If you are an Ineligible Foreign Holder or a Non-Electing Small Shareholder (as applicable), the entire Share Scheme Consideration or Option Scheme Consideration (as applicable) that would otherwise have been issued to you will be issued to the Sale Agent for sale through the Sale Facility and you will receive a pro rata share of the net proceeds from the sale of all Share Scheme Consideration or Option Scheme Consideration (as applicable) sold through the Sale Facility. The proceeds received by Ineligible Foreign Holders and Non-Electing Small Shareholders will be after deductions for applicable selling costs, taxes and charges.

The Sale Facility will operate as follows:

- as soon as reasonably practicable after the Implementation Date, the Sale Agent will arrange for the sale of all of the New Li-FT CDIs allotted to it (as applicable). The sales will be effected in such manner, at such price and on such other terms as the Sale Agent determines in good faith and at the sole risk of the Ineligible Foreign Holders and Non-Electing Small Shareholders; and

- the Sale Agent will then remit the sale proceeds, less any applicable selling costs, taxes and charges, to Li-FT, which will then promptly account to each Ineligible Foreign Holder and Non-Electing Small Shareholder for their pro rata share of the aggregate sale proceeds, based on the proportion of the number of New Li-FT CDIs that they would have otherwise received as a portion of all New Li-FT CDIs or New Li-FT Shares (as applicable) issued to the Sale Agent, by either:

    - sending a cheque in A$ by prepaid post to the Ineligible Foreign Holders and Non-Electing Small Shareholders to their address as it appears on the relevant Winsome Register on the Record Date; or

    - making a deposit into an account with any Australian bank notified by the relevant Ineligible Foreign Holder or Non-Electing Small Shareholder to Winsome or the Share Registry and recorded in the relevant Winsome Register on the Record Date.

Under no circumstances will interest be paid to an Ineligible Foreign Holder or Non-Electing Small Shareholder on their share of the proceeds of the sale of the New Li-FT CDIs by the Sale Agent, regardless of any delay in remitting the proceeds to the Ineligible Foreign Holder or Non-Electing Small Shareholder.

The Sale Agent will be appointed by, and will provide the Sale Agent services to, Li-FT. In acting as Sale Agent, the Sale Agent will not be acting as agent for sub-agent of any Ineligible Foreign Holder or Non-Electing Small Shareholder, does not have duties or obligations (fiduciary or otherwise) to any Ineligible Foreign Holder or Non-Electing Small Shareholder and does not underwrite the sale of the New Li-FT CDIs.

2.9 Competing Proposals

During the Exclusivity Period, Winsome must not, and must ensure that each of its Representatives and any other person on its behalf do not, directly or indirectly solicit, encourage, facilitate, initiate or invite any Competing Proposal with any third party in relation

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to (or which may reasonably be expected to lead to) a Competing Proposal, or communicate any intention to do any of these things.

There are also certain restrictions in the Scheme Implementation Deed in relation to discussions with third parties in relation to Competing Proposals, providing due diligence access and making available any non-public information (with certain exceptions relevant to the fiduciary duties of Winsome Directors).

During the Exclusivity Period, Winsome must promptly (and in any event within 1 Business Day) notify Li-FT if it, or if any of its Representatives become aware of:

- any approach, or proposal made by a person with regards to initiating any discussions or negotiations that concern, or that could reasonably be expected to lead to, any Competing Proposal;

- any request for information or provides information relating to Winsome or any of its Related Bodies Corporate or any of their businesses and operations which Winsome has reasonable grounds to suspect such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

Where a Competing Proposal is received which is, or could reasonably be expected to become or lead to, a Superior Proposal, and any Winsome Director is proposing to recommend, or approve entry into an agreement in respect of, such Competing Proposal, or as a result of such Competing Proposal, withdraw their recommendation of the Schemes, Li-FT has the right, but not the obligation, within 5 Business Days of receipt of notice of such Competing Proposal, to submit an updated proposal.

As at the date of this Scheme Booklet, Winsome has not received any Competing Proposals after the date of the Scheme Implementation Deed.

Your Directors will carefully consider any Competing Proposal received from a third party (provided it does not breach the terms of the Scheme Implementation Deed) and inform you of any material developments. However, as at the date of this Scheme Booklet your Directors are not aware of any such proposals.

2.10 Directors' recommendation

Your Directors believe the Schemes are in the best interests of Winsome Securityholders, and they unanimously recommend Winsome Securityholders vote in favour of the Scheme relevant to them subject to there being no Superior Proposal and the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Winsome Securityholders.

Your Directors have formed their conclusion and made their recommendation on the Schemes based on the reasons set out at Pages 19 to 27 of this Scheme Booklet.

In relation to the unanimous recommendation of the Winsome Directors, Winsome Securityholders should note that each Winsome Director will receive certain benefits in connection with the Schemes, which are described in Section 3.9. In particular, in addition to holding Winsome Shares (which will be dealt with in the same manner as all other Winsome Shares under the Share Scheme) and Winsome Options (which will be dealt with in the same manner as all other Winsome Options under the Option Scheme), each Winsome Director holds Winsome Performance Rights, which will vest and convert into Winsome Shares in connection with the Share Scheme (consistent with the treatment of all other Winsome Performance Rights and the resultant Winsome Shares will be acquired in the same manner as all other Winsome Shares).

As further detailed in Section 3.9, the total value of the Winsome Securities held by the Winsome Directors (including the Winsome Performance Rights which vest prior to the Record Date) is approximately A$12,869,795, calculated as at the Last Practicable Date,

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using the Share Scheme Consideration per Winsome Share or the Option Scheme Consideration per Winsome Option, as applicable, and the last recorded trading price of Li-FT Shares on TSXV (A$4.83)[28].

It is proposed that Li-FT will appoint Chris Evans, Winsome's Managing Director, as non-executive director of Li-FT. Further, it is proposed that Li-FT will appoint Simon Iacopetta, Winsome's Executive Director – Development & Finance, as strategic advisor to Li-FT on terms to be agreed with Li-FT, acting reasonably. Further details in respect of the proposed appointments are set out in Section 3.9(c).

Winsome anticipates that, on implementation of the Share Scheme, the employment of Mr Evans and Mr Iacopetta will be terminated or their roles made redundant. Any payments or other benefits that may become payable to Mr Evans or Mr Iacopetta in connection with that termination or redundancy will arise solely under the terms of their respective existing employment arrangements and applicable laws and will not be increased as a result of the Schemes.

Each of the Winsome Directors considers that, despite the benefits, it is appropriate for them to make a recommendation in relation to the Schemes, as each of them believes the benefits are not of such materiality to them that they impact their consideration of the Schemes or their ability to make a recommendation to Winsome Securityholders.

Each of the Directors will vote or procure the voting of any Winsome Securities controlled or held by, or on behalf of, such Director at the time of the relevant Scheme Meeting, in favour of the relevant Scheme at the relevant Scheme Meeting subject to there being no Superior Proposal and the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Winsome Securityholders.

The reasons Winsome Securityholders might elect to vote against the Schemes are set out at Pages 25 to 27 of this Scheme Booklet.

2.11 What are your options and what should you do?

You should carefully read this Scheme Booklet in its entirety before deciding what to do in respect of the Scheme relevant to you. If you have any questions, please contact the Winsome Information Line on 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia) Monday to Friday (excluding public holidays) between 8:00am and 8:00pm (AEST).

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser.

(a) Winsome Shareholders

You have the following four options in relation to your Winsome Shares. Winsome encourages you to consider your personal risk profile, portfolio strategy, tax position and financial circumstances before making any decision in relation to your Winsome Shares.

(i) Vote in favour

You can vote in favour of the Share Scheme Resolution at the Share Scheme Meeting. For a summary of how to vote on the Share Scheme Resolution,

[28] Canadian dollars converted to Australian dollars at A$1=C$0.9733 based on the exchange rate published by the Reserve Bank of Australia on the Last Practicable Date.

refer to Section 1.2 and the Notice of Share Scheme Meeting contained in Appendix 5 to this Scheme Booklet.

(ii) **Vote against**

If, despite the Winsome Directors' unanimous recommendation and the Independent Expert's ultimate conclusion that, in the absence of a Superior Proposal, the Share Scheme is not fair but reasonable and therefore in the best interests of Winsome Shareholders, you do not support the Share Scheme, you may vote against the Share Scheme Resolution at the Share Scheme Meeting. However, if the Share Scheme becomes Effective, the Share Scheme will bind all Winsome Shareholders, including those who voted against the Share Scheme Resolution and those who did not vote at all.

(iii) **Sell your Winsome Shares**

You can sell your Winsome Shares on ASX at any time prior to the close of trading on the Effective Date, following which Winsome Shares will cease trading on ASX. Winsome Shareholders who sell some or all of their Winsome shares on market before trading in Winsome Shares ends:

- may receive payment (which may vary from the ultimate value of the Share Scheme Consideration) for the sale of their Winsome Shares sooner than they would receive the Share Scheme Consideration under the Share Scheme;
- may incur brokerage and other sale costs;
- may be subject to CGT, or may otherwise be required to include an amount in respect of the disposal in their assessable income (as applicable); and
- will not be able to participate in the Share Scheme or, if one emerges, a Superior Proposal for Winsome, in respect of those Winsome Shares they have sold.

(iv) **Do nothing**

You can do nothing. Winsome Shareholders who elect not to vote at the Share Scheme Meeting and do not sell their Winsome Shares on market will:

- if the Share Scheme is implemented, have their Winsome Shares transferred to Li-FT by operation of the Share Scheme and receive the Share Scheme Consideration; or
- if the Share Scheme is not implemented, retain their Winsome Shares.

(b) **Winsome Optionholders**

As a Winsome Optionholder, you have the following choices:

(i) **Vote in favour**

You can vote in favour of the Option Scheme Resolution at the Option Scheme Meeting. For a summary of how to vote on the Option Scheme Resolution, refer to Section 1.2 and the Notice of Option Scheme Meeting contained in Appendix 8 to this Scheme Booklet.

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(ii) **Vote against**

If, despite your Winsome Directors' unanimous recommendation and the Independent Expert's ultimate conclusion that, in the absence of a Superior Proposal, the Option Scheme is not fair but reasonable and therefore in the best interests of Winsome Optionholders, you do not support the Option Scheme, you may vote against the Option Scheme Resolution at the Option Scheme Meeting. However, if the Option Scheme becomes Effective, the Option Scheme will bind all Winsome Optionholders, including those who voted against the Option Scheme Resolution and those who did not vote at all.

(iii) **Exercise your Winsome Options**

You may elect to exercise your Winsome Options at any time prior to the close of trading on the Effective Date. Winsome Optionholders who exercise their Winsome Options will, in accordance with the terms of the relevant Winsome Options, be issued with Winsome Shares and will be eligible to participate in the Share Scheme (provided the Winsome Shares are still held at the Record Date). In order to exercise your Winsome Options, you must provide notice in writing to Winsome in the manner specified on the relevant Winsome Option certificate and pay the relevant exercise price in cleared funds. Details of how to pay the exercise price for your Winsome Options can be obtained by contacting the Winsome Information Line on 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia). The Winsome Information Line is open Monday to Friday (excluding public holidays in Australia) between 8:00am and 8:00pm (AEST).

(iv) **Sell your Winsome Options**

Subject to the terms and conditions of your Winsome Options, you can sell your Winsome Options privately provided that the transfer is lodged with the Share Registry by no later than 5.00pm (AWST) on the Business Day immediately before the Record Date.

(v) **Do nothing**

You can do nothing. Winsome Optionholders who elect not to vote at the Option Scheme Meeting and do not sell their Winsome Options on market will:

- if the Option Scheme is implemented, have their Winsome Options transferred to Li-FT by operation of the Option Scheme and receive the Option Scheme Consideration; or
- if the Option Scheme is not implemented, retain their Winsome Options. If the Share Scheme Resolution is approved by the Requisite Majority of Winsome Shareholders and the Court, but the Option Scheme Resolution is not approved by the Requisite Majority of Winsome Optionholders or the Court, the Share Scheme will still proceed, but Winsome Optionholders will continue to hold Winsome Options in the existing, but no longer ASX-listed, Winsome entity. If this occurs, Li-FT has indicated that its present intention is to seek to acquire the Winsome Options under the compulsory acquisition provisions of the Corporations Act. Refer to Section 8.4 for further details.

3 Winsome Information

3.1 Introduction

The information contained in this Section 3 has been prepared by Winsome. The information concerning Winsome, and the intentions, views and opinions contained in this Section 3 are the responsibility of Winsome. Li-FT does not assume any responsibility for the accuracy or completeness of the information in this Section 3.

3.2 Overview of Winsome

(a) Background

Winsome is a Canadian-focused exploration and development company with a portfolio of highly prospective lithium projects in Québec. Winsome was incorporated in April 2021 and listed on ASX in November 2021 (ASX:WR1).

The Adina Project (**Adina**) is the Company's flagship project located in the Eeyou Istchee James Bay region of Québec. For the purposes of the JORC Code, the deposit has a JORC MRE of 61.4Mt at 1.14% Li_2O ("indicated") and 16.5Mt at 1.19% Li_2O ("inferred") with lithium mineralisation hosted by spodumene-bearing pegmatites.[29] A Scoping Study relating to the Adina Project was released in September 2024.[30]

In addition to the Adina Project, Winsome holds interests in a portfolio of three greenfield hard-rock lithium projects in Québec, comprising Cancet, Sirmac-Clapier and Tilly.

As at the Last Practicable Date, Winsome also owns a 13% equity stake in TSX-listed Power Metals Corp. (TSX:PWM), the owner of the Case Lake Project in Eastern Ontario.

(b) Key assets and operations

Adina Project

The Adina Project is located in the Eeyou Istchee James Bay region of Québec and is 100% owned by Winsome through its wholly owned subsidiary, Winsome Adina Lithium Inc.

The Adina Project comprises 86 granted mineral claims covering a total area of approximately 4,431ha, together with an option to acquire 100% of a further 38 mineral claims covering approximately 2,000ha. Winsome initially acquired 57 mineral claims from MetalsTech Ltd. in November 2021, and subsequently acquired an additional 29 mineral claims in 2023, collectively known as the Jackpot Property. More recently, Winsome entered into an option agreement to acquire 100% of a further 38 mineral claims, referred to as the Madina Property. All mineral claims comprising the Adina Project are in good standing.

Since the discovery of the Adina Main Zone (Jamar) in October 2022, more than 360 drill holes totalling over 108km of drilling have been completed at Adina. Winsome has substantially advanced the Adina Project through extensive resource definition drilling, metallurgical test work and geotechnical studies. These activities supported

[29] Refer to Winsome's ASX announcement "Adina Mineral Resources Increases 33%" released to ASX on 28 May 2024. Refer also to the 'Important Notices' in this Scheme Booklet.

[30] Refer to Winsome's announcement "Scoping Study delivers a capital efficient solution for North American lithium production" released to ASX on 17 September 2024.

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the announcement of a maiden JORC MRE in December 2023, followed by an updated JORC MRE in May 2024.[31]

"Mineral resources" currently total 77.9Mt at a grade of 1.15% Li_2O in the "indicated" and "inferred" categories for the purposes of the JORC Code.

Lithium mineralisation at the Adina Project is hosted in spodumene-bearing pegmatites that outcrop at surface. The mineralised system remains open to the north and east and has also been intersected in satellite pegmatite bodies, including the Ridge Zone and Adina SW. The mine plan proposed in the Scoping Study contemplates an open-pit mining operation developed over three-stages.

The September 2024 Scoping Study highlighted the potential for robust financial outcomes from the Adina Project, underpinned by the ability to leverage the existing, well-maintained infrastructure at the Renard Project. This approach supports development of the Adina Project with relatively low upfront capital requirements. There is no guarantee that the opportunity to acquire the Renard Project will remain available to Winsome if the Share Scheme is not implemented, or to the Merged Group if the Share Scheme is implemented. Key risks relating to this matter are outlined in Section 6.

Winsome is continuing to advance a range of technical and permitting workstreams, including metallurgical testing, transport and mine-planning studies, and comprehensive biophysical baseline programs to support future regulatory submissions. During 2025 a phase of infill drilling at the Adina Project was completed, with drilling targeting near-surface, open-pittable mineralisation within or adjacent to the current JORC MRE. Results confirmed thick, shallow high-grade mineralisation in the Main Zone, including 50.9m at 1.72% Li_2O and 38.3m at 1.81% Li_2O.[32] Geotechnical and hydrogeological drilling completed in 2025 will inform future mine planning studies.

Winsome continues to progress through Québec's Environmental and Social Impact Assessment (**ESIA**) process. In January 2025, Winsome submitted its Preliminary Information Statement to the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs, which is responsible for the oversight of mining projects in the James Bay territory under The James Bay and Northern Québec Agreement and coordinates the review process by the Environmental and Social Impact Evaluating Committee (**COMEV**). Following its review, COMEV issued the Directive, confirming acceptance of the submission and setting out the required scope and structure of the ESIA to be lodged with Environmental and Social Impact Review Committee (**COMEX**) following completion of a feasibility study. Winsome is currently undertaking the studies and associated works required under the Directive to support preparation of the ESIA.

In April 2024, Winsome entered into a call option agreement with Stornoway Diamonds (Canada) Inc. and 11272430 Canada Inc., granting Winsome the right, but not the obligation, to acquire the Renard Project and associated infrastructure. During the option period, Winsome completed due diligence and assessed the technical, economic, environmental and social feasibility of repurposing the Renard Project to support accelerated development of Adina and reduce capital costs.

In light of increased volatility in the global lithium market and broader macroeconomic uncertainty, Winsome reassessed its strategic priorities and capital commitments.

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[31] Refer to Winsome's ASX announcements "Globally significant maiden Mineral Resource of 59Mt at 100% owned Adina Lithium Project" released to ASX on 11 December 2023 and "Adina Mineral Resources Increases 33%" released to ASX on May 2024. Refer also to the 'Important Notices' in this Scheme Booklet.

[32] Refer to Winsome's ASX announcement "High-Grade Lithium Intersections Returned From Adina Infill Drilling" released to ASX on 25 November 2025. Refer also to the 'Important Notices' in this Scheme Booklet.

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Following this review, Winsome exercised its contractual right to terminate the option agreement in July 2025.[33] Winsome remains focused on advancing Adina and continues to monitor market conditions and assess opportunities aligned with its long-term strategy. While no transaction or commitment to acquire the Renard Project is currently proposed or agreed, and there is no guarantee that any such transaction will be proposed or agreed, Winsome considers the Renard Project remains an attractive potential opportunity. Please refer to the key risks at Section 6 regarding the Renard Project.

Cancet Project

The Cancet Project is a 100%-owned greenfield exploration project of Winsome, located approximately 90km west of Adina and along strike from the Shaakichiuwaanaan Lithium Project (owned by PMET Resources Inc. (ASX: PMT)). The project comprises 395 claims covering an area of approximately 227km^2.

To date, more than 16,000m of drilling has been completed at the Cancet Project, together with preliminary metallurgical testwork. Significant drilling results include:[34]

- 1.55% Li_2O + 320ppm Ta_2O_5 over 25.98m from 5.72m (WC-22-01) including: 4.00m at 3.89% Li2O;
- 1.95% Li_2O + 1207ppm Ta_2O_5 over 6.0m from 31.5m (WC-22-03); and
- 2.91% Li_2O + 504ppm Ta_2O_5 over 18.3m from 3.0m (WCRC-22-004).

Winsome has built up a substantial dataset from drilling, boulder and till sampling, mapping and geophysical surveys at the Cancet Project and a detailed targeting exercise has been undertaken to map out the next phase of exploration.

Sirmac-Clapier Project

The Sirmac-Clapier Project is a 100%-owned greenfield exploration project of Winsome, located approximately 350km south-west of Adina. The project comprises 79 mining claims covering a total area of approximately 41km^2.

In February 2025, Winsome announced the discovery of high-grade lithium-caesium mineralisation at the Sirmac-Clapier Project, identified through initial mapping and systematic channel sampling across the discovery outcrop.[35] Subsequent exploration successfully identified four additional caesium-lithium occurrences within one kilometre of the original discovery.

A further phase of mapping and sampling was completed in Q4 2025 to assess additional targets across the project area, with results pending. Sampling data is being used to finalise the location of initial drill holes. Permitting and stakeholder engagement activities are underway to support contractor engagement and site preparation.

[33] Refer to Winsome's ASX announcement “Termination of Call Option Agreement” released to ASX on 29 July 2025.

[34] Refer to Winsome's announcements “High-grade intersections complete winter drill program and exploration commences” released to ASX on 14 July 2022 and “Significant pegmatite intercept at Adina from early drill holes” released to ASX on 28 October 2022.

[35] Refer to Winsome's announcement “New High Grade Spodumene Pegmatite Discovered at Sirmac-Clapier Project” released to ASX on 6 February 2025.

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Tilly Project

The Tilly Project is a 100%-owned greenfield exploration project of Winsome, located approximately 20km south-east of Adina. The mining claims comprising the Tilly Project are situated along a significant east–west regional structural corridor and are proximal to tonalites and other intrusive rocks.

Initial exploration activities have identified high-grade lithium mineralisation hosted in spodumene-bearing pegmatites.[36] Further exploration at the Tilly Project is expected to be integrated with ongoing exploration and development activities at Adina.

(c) **Mineral resources**

The Adina Project is currently the only Winsome project that contains a defined "mineral resource" in accordance with the JORC Code. An updated JORC MRE for the Adina Project was released in May 2024 and prepared in accordance with the JORC Code, with details set out in Table 1. The JORC MRE comprises an aggregate "mineral resource" of 77.9Mt at 1.15% Li_2O, classified in the "indicated" and "inferred" categories in accordance with the JORC Code.[37]

The reported "mineral resource" excludes mineralisation associated with other known spodumene-bearing pegmatite zones within the broader Adina Project area, including the Ridge Zone and the recently identified Adina SW Zone. These zones are located in close proximity to the current resource area and, subject to further drilling and geological definition, may have the potential to be developed as part of a single mining operation or to contribute to a larger, continuous mineralised system.

Table 1: Details of Winsome's JORC MRE at the Adina Project[38]

	Indicated			Inferred			Total		
Zone	**Tonnes (Mt)**	**Li_2O (%)**	**Contained LCE (Mt)**	**Tonnes (Mt)**	**Li_2O (%)**	**Contained LCE (Mt)**	**Tonnes (Mt)**	**Li_2O (%)**	**Contained LCE (Mt)**
Main	28.4	1.19	0.84	8.7	1.39	0.26	**37.1**	**1.23**	**1.10**
Footwall	33.0	1.10	0.90	7.8	0.98	0.19	**40.8**	**1.08**	**1.08**
Total	**61.4**	**1.14**	**1.73**	**16.5**	**1.19**	**0.49**	**77.9**	**1.15**	**2.21**

(d) **Key contracts**

Collaboration Agreement

In October 2025, Winsome's wholly owned subsidiary, Miyunaakun Lithium Inc. (**Miyunaakun**), entered into a collaboration agreement with 10748102 Canada Inc., operating as Eskan Consulting Group (**Eskan**), to support the planning and development of the Trans-Atikh Project (**Collaboration Agreement**).[39] In parallel,

[36] Refer to Winsome's announcement "Québec Exploration Update" released to ASX on 19 October 2023.

[37] Refer to Winsome's ASX announcement "Adina Mineral Resources Increases 33%" released to ASX on 28 May 2024. Refer also to the 'Important Notices' in this Scheme Booklet.

[38] Refer to Winsome's ASX announcement "Adina Mineral Resources Increases 33%" released to ASX on 28 May 2024. Refer also to the 'Important Notices' in this Scheme Booklet.

[39] Eskan is collaborating with Winsome on the planning of the Trans-Atikh Project and such collaboration is specific to the proposed road infrastructure study and does not constitute or imply the Cree Nation of Mistissini's consent or support for the Adina Lithium Project or the construction of the Trans-Atikh Road, which remain subject to separate engagements and

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Eskan entered into a funding agreement with Natural Resources Canada under the Critical Minerals Infrastructure Fund, securing funding of up to CAD$13.5 million (approximately A$16 million) for Stage 1 of the Trans-Atikh Project, being a feasibility study for the planning and design of a multi-user access road extending north from the Renard Project.

Under the Collaboration Agreement, Miyunaakun has agreed to contribute up to 25% of the Stage 1 budget through a combination of cash and in-kind contributions, subject to agreed drawdown schedules and milestone conditions. The Collaboration Agreement also establishes governance and administrative arrangements, including oversight through a joint working group.

Royalty Agreements

In or around 2021, Winsome Cancet, Winsome Sirmac and Winsome Adina (each a **Payer**) entered into separate royalty agreements with, among others, Lithium Royalty Corp (**LRC**) in relation to the Cancet, Sirmac-Clapier and Adina Projects, respectively (together, the **Royalty Agreements**). Each Payer agreed to pay LRC a royalty calculated in accordance with the relevant Royalty Agreement. The obligation to pay the relevant royalty accrues on receipt by the relevant Payer or any related entity of Gross Revenue (within the meaning given in the relevant Royalty Agreement).

Winsome Cancet agreed to grant LRC a royalty of 4% of Gross Revenue on all tenements except for three Differentiated Tenements (within the meaning given in the relevant Royalty Agreement) where the royalty payable is 3% of Gross Revenue. Winsome Sirmac agreed to grant LRC a royalty of 4% of Gross Revenue. Winsome Adina agreed to grant LRC a royalty of 4% of Gross Revenue on all tenements except for three Differentiated Tenements (within the meaning given in the relevant Royalty Agreement) where the royalty payable is 3% of Gross Revenue. The royalty granted by Winsome Adina may also apply to tenements within a perimeter area of 2 kilometres from the end of the area of the Adina Project tenements. Accordingly, following implementation of the Transaction the royalty may apply to the Galinée Project.

Each Payer granted LRC a notarial Deed of Hypothec as security for that Payer's compliance with its obligations under the relevant Royalty Agreement. In the case of Winsome Cancet, the relevant Deed of Hypothec secures an amount of C$35,000,000, with interest accruing at 8% per annum from 4 October 2021. In the case of Winsome Adina and Winsome Sirmac, each Deed of Hypothec secures an amount of C$25,000,000, with interest accruing at 8% per annum from 4 October 2021.

3.3 Renard Project

Despite termination of the call option agreement with Stornoway Diamonds (Canada) Inc. and 11272430 Canada Inc., Winsome has continued discussions with various stakeholders relating to the Renard Project and potential opportunities for collaboration in its future usage. The Winsome Board considers the Merged Group will have greater potential to assess the processing opportunities at the Renard Project, supported by enhanced funding capacity, an established in-country presence, and the combined technical expertise, stakeholder engagement, and strategic relationships of Winsome and Li-FT.

The Merged Group may have the opportunity to enhance the economics of Li-FT's projects and Winsome projects by linking the Renard Project infrastructure with the expanded asset portfolio of the Merged Group.

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approvals. Refer to Winsome's ASX announcement "Winsome-Eskan Agreement Unlocks C$13.5 Federal Support" released on 27 October 2025.

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Notwithstanding this Section 3.3, although Li-FT has engaged in discussions with relevant stakeholders regarding the Renard Project as at the Last Practicable Date no transaction or commitment to acquire the Renard Project is currently proposed or agreed, and there is no guarantee that any such transaction will be proposed or agreed and there is no guarantee that any of Winsome, Li-FT or the Merged Group will enter into any agreement in relation to the Renard Project. Please refer to the key risks at Section 6 regarding the Renard Project.

3.4 Historical financial information

This Section 3.4 contains historical information relating to the Winsome Group as follows.

- the Winsome Group's statutory historical financial information for the years ended June 30 2024 (FY24) and June 30 2025 (FY 25) comprising:
    - the audited consolidated statement of profit or loss and other comprehensive income for financial years ending 30 June 2024 and 30 June 2025;
    - the audited consolidated statement of financial position as at 30 June 2024 and 30 June 2025;
    - the audited cash flow statements financial years ending 30 June 2024 and 30 June 2025; and
- the Winsome Group's statutory historical financial information for the half year ending 31 December 2025 (HY 25) comprising:
    - the reviewed consolidated statements of profit or loss and other comprehensive income for the half year ending 31 December 2025;
    - the reviewed consolidated statements of financial position as at 31 December 2025; and
    - the reviewed consolidated cash flow statements half year ending 31 December 2025,

(together, the **Winsome Historical Financial Information**).

The Winsome Historical Financial Information is a summary only and has been extracted for the purposes of this Scheme Booklet only. It should also be read in conjunction with all other information set out in this Scheme Booklet and in particular, the risk factors detailed in Section 6.

Further details about Winsome's financial performance can be found in the audited financial reports of Winsome for the financial years ended 30 June 2024 and 30 June 2025 and reviewed historical financial information for the financial half-year ended 31 December 2025, copies of which can be obtained, free of charge, from the ASX's website (www.asx.com.au), Winsome's website (www.winsomeresources.com.au) or by contacting the Winsome Information Line on 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia) Monday to Friday (excluding public holidays) between 8:00am and 8:00pm (AEST).

(a) **Basis of presentation**

The Winsome Historical Financial Information is in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives which are usually provided in an annual report prepared in accordance with the Corporations Act. The Winsome Historical Financial Information is intended to present Winsome Securityholders with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of Winsome. Winsome considers, for the purposes of this Scheme Booklet, the Winsome Historical

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Financial Information is in a form sufficient to inform Winsome Shareholders of the recent past financial performance of Winsome and is available in full in Winsome's annual and half-yearly financial reports available on its website (www.winsomeresources.com.au).

The Winsome financial statements for:

- the financial years ended 30 June 2024 and 30 June 2025 were audited by HLB Mann Judd (WA Partnership) who issued unqualified opinions on those financial statements; and
- the financial half-year ended 31 December 2025 were reviewed by HLB Mann Judd (WA Partnership) who issued unqualified review conclusion on those financial statements.

The significant accounting policies used in the preparation of the Winsome's historical financial information are consistent with those set out in Winsome's 2024 and 2025 annual reports and its 31 December 2025 half-year financial report. The historical financial information in this Section 3.4 should be read in conjunction with the financial statements of Winsome for the respective periods, including description of accounting policies contained in those financial statements and the notes to those financial statements.

The Winsome Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards, which comply with the recognition and measurement principles of the International Accounting Standards Board and interpretations adopted by the International Accounting Standards Board. The historical financial information in the Section 3.4 is presented on a standalone basis and accordingly does not reflect any impact of the Schemes.

The Winsome Historical Financial Information has been prepared on a going concern basis, which assume the continuity of normal business activities and realisation of assets and the settlement of liabilities on the normal course of business.

The Winsome Historical Financial Information is presented on a standalone basis and accordingly does not reflect any impact of the Schemes.

(b) **Historical consolidated statements of profit or loss and other comprehensive income**

The following table presents the Winsome Group's historical consolidated statement of profit or loss and other comprehensive income the financial years ended 30 June 2024 and 30 June 2025 and the financial half-year ended 31 December 2025.

Table 2: Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Half-year ended 31 Dec 2025	Year ended 30 Jun 2025	Year ended 30 Jun 2024
	A$	A$	A$
Other income	6,522,106	8,579,941	24,509,422
Total income	**6,522,106**	**8,579,941**	**24,509,422**

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	Half-year ended 31 Dec 2025 A$	Year ended 30 Jun 2025 A$	Year ended 30 Jun 2024 A$
Expenses			
Exploration expenses	(1,222,297)	(3,099,948)	(1,027,419)
General & administrative	(4,964,489)	(12,578,490)	(12,549,565)
Share based payment expense	(3,413,687)	(4,233,179)	(7,872,482)
Write off Renard option	(2,227,599)	(18,422,003)	-
Total expenses from continuing operations	**(11,828,073)**	**(38,333,620)**	**(21,449,466)**
Interest Income	130,434	756,900	1,520,719
Interest Expense	(29,060)	-	-
Finance Income/Expense	**101,374**	**756,900**	**1,520,719**
Profit/(Loss) from continuing operations before income tax	**(5,204,594)**	**(28,996,779)**	**4,580,675**
Income tax expense	(2,011,218)	(1,423,030)	(9,452,682)
Loss for the year	**(7,215,812)**	**(30,419,809)**	**(4,872,007)**
Other comprehensive income			
Items which may be reclassified to profit or loss			
Foreign currency translation of foreign operations	(1,962,346)	1,638,931	(3,049,982)
Items that will not be reclassified subsequently to profit or loss			
Changes in fair value of financial assets	(48,626)	7,693,225	(5,537,921)

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	Half-year ended 31 Dec 2025 A$	Year ended 30 Jun 2025 A$	Year ended 30 Jun 2024 A$
Other comprehensive income / (loss) for the year, net of tax	**(2,010,972)**	**9,332,156**	**(8,587,903)**
Total comprehensive loss for the year	**(9,226,784)**	**(21,087,653)**	**(13,459,910)**
Loss per share attributable to owners of Winsome Resources Limited (amounts in cents)			
Basic and diluted loss per share	(2.96)	(13.33)	(2.64)

(c) **Historical consolidated statements of financial position**

The following table presents Winsome Group's historical consolidated statements of financial position as at 30 June 2024 and 30 June 2025 and 31 December 2025.

Table 3: Historical Consolidated Statements of Financial Position

	31 Dec 2025 A$	30 Jun 2025 A$	30 Jun 2024 A$
ASSETS			
Current Assets			
Cash and cash equivalents	6,954,868	18,325,594	45,424,621
Other receivables	409,210	510,426	3,790,597
Other current assets	1,022,894	151,739	5,461,559
Total Current Assets	**8,386,972**	**18,987,759**	**54,676,778**
Non-Current Assets			
Exploration and evaluation assets	81,215,512	77,447,280	63,564,802
Financial Assets	24,176,484	9,347,851	9,572,639
Property, plant and equipment	1,446,901	1,931,555	2,776,010

	31 Dec 2025 A$	30 Jun 2025 A$	30 Jun 2024 A$
Total Non-Current Assets	**106,838,897**	**88,726,686**	**75,913,452**
Total Assets	**115,225,868**	**107,714,445**	**130,590,229**
LIABILITIES			
Current Liabilities			
Trade and other payables	1,242,975	1,891,684	5,826,048
FTS share premium liability	-	4,027,615	7,224,600
Total Current Liabilities	**1,242,975**	**5,919,299**	**13,050,648**
Non-Current Liabilities			
Deferred tax liabilities	17,331,350	15,696,833	12,732,287
Other non-current liabilities	87,227	55,876	47,620
FTS share premium liability	-	-	3,999,995
Total Non-Current Liabilities	**17,418,577**	**15,752,709**	**16,779,902**
Total Liabilities	**18,661,552**	**21,672,008**	**29,830,550**
Net Assets	**96,564,316**	**86,042,437**	**100,759,681**
Equity			
Issued capital	119,633,708	119,633,708	112,109,666
Reserves	33,993,231	17,022,820	11,939,314
Accumulated losses	(57,062,624)	(50,614,091)	(23,289,301)
Total Equity	**96,564,316**	**86,042,437**	**100,759,681**

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(d) **Historical consolidated statement of cash flows**

The following table presents Winsome Group's historical consolidated statements of cash flows for the financial years ended 30 June 2024 and 30 June 2025 and the financial half-year ended 31 December 2025.

Table 4: Historical Consolidated Statements of Cash Flows

	31 Dec 2025 A$	30 Jun 2025 A$	30 Jun 2024 A$
Cash flows from operating activities			
Payments to suppliers and employees	(5,011,902)	(8,411,833)	(11,812,207)
Interest received	152,215	765,591	1,487,822
Net cash outflows from operating activities	**(4,859,687)**	**(7,646,242)**	**(10,324,385)**
Cash flows from investing activities			
Payments towards Renard Option fee	-	(13,892,101)	(4,492,864)
Cash outflows for investing in other entities	(769,882)	-	-
Proceeds from sale of financial assets	-	4,367,018	-
Payments for property, plant & equipment	(3,635)	(52,606)	(37,158,449)
Payments for exploration activities	(5,565,672)	(17,455,267)	(2,467,539)
Net cash outflows from investing activities	**(6,339,189)**	**(27,032,956)**	**(44,118,852)**
Cash flows from financing activities			
Proceeds from issue of shares	-	7,840,000	59,376,948
Payment of share issue & capital raising costs	-	(519,090)	(1,860,520)
Net cash inflows from financing activities	**-**	**7,320,910**	**57,516,428**

	31 Dec 2025 A$	30 Jun 2025 A$	30 Jun 2024 A$
Net increase(decrease) in cash held	(11,198,876)	(27,358,288)	3,073,398
FX adjustment		259,261	34,610
Cash and cash equivalents at beginning of period	18,325,594	45,424,621	42,316,613
Cash and cash equivalents at end of the period	**6,954,868**	**18,325,594**	**45,424,621**

(e) **Management commentary on historical financials**

Balance sheet

The key line items on Winsome's balance sheet relate to:

- Cash - will fluctuate from one period to the next based on capital raises undertaken, and expenditures primarily on its lithium project portfolio, as well as general and administrative expenditures. As at 31 December 2025, the cash balance was $6.9 million.
- Exploration and evaluation properties – expenditures on the lithium project portfolio are capitalised and will fluctuate based on the work programs being undertaken. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to the area of interest. The carrying value of any capitalised expenditure is assessed by the Directors each period to determine if any provision should be made for the impairment of the carrying value. The carrying value of these properties at 31 December 2025 was $81.2 million
- Investments in other entities reflects the Company's shareholding in Power Metals Corp (**PWM**). Investments In other entities are measured at fair value through other comprehensive income (FVTOCI). The value is reviewed at the end of each period and marked to market. Any resultant change is measured through Other Comprehensive Income. The Company has continued to sell PWM shares since the end of the calendar year.
- Deferred income tax liability – relates predominantly to the accounting and tax basis difference as a result of utilising flow through funding on its exploration and development project portfolio. The balance at 31 December 2025 was $17.3 million.
- Issued Capital – relates predominantly to the shares issued during capital raises to fund the Winsome's exploration and development expenditures, and its general and administrative costs. The balance at 31 December 2025 was $119.6 million.

Profit and loss statement

Key movements in the income statement relate to:

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- Loss from operations – generally relates to general and administrative expenditures required to operate Winsome. Fluctuations from one period to the next may be as a result of non-cash fair value expenditures relating to incentive securities dependent on activities and opportunities the company may have underway. FY2025: $21.1 million loss.

- Income tax expense – effectively the income statement impact related to the increase in deferred income taxes on the balance sheet, connected to the expenditures of flow through funds on the company's exploration project portfolio. FY2025: $1.4 million.

Cash flow statement

Key movements in cash relate to the following:

- Operating activities outflows primarily fluctuate based on general and administrative expenditures which are recorded in the income statement and as described above. FY 2025: $7.6 million outflow.

- Investing activities outflows primarily fluctuate based on exploration and development expenditures at Li-FT's exploration project portfolio, and payments for the Renard Option fee. FY 2025: $27.0 million outflow.

- Financings activities inflows primarily fluctuate based on the amount and timing of capital raises which are used to fund the exploration expenditures, plus general and administrative expenditures. FY 2025: $7.3million outflow.

(f) **Material changes in Winsome's financial position and financial performance**

To the knowledge of your Directors, and except as disclosed in this Section 3.4(f) or elsewhere in this Scheme Booklet, the financial position and financial performance of Winsome has not materially changed since 31 December 2025.

However, the Directors note subsequent to 31 December 2025, Winsome continued to sell PWM shares. This has generated C$2.4 million to its cash and cash equivalents balance.

An electronic copy of the annual financial report of Winsome for the year ended 31 December 2025 is available on ASX's website https://www.asx.com.au/markets/company/WR1 under ASX code 'WR1 or on Winsome's website at https://www.winsomeresources.com.au

(g) **Forecast financial information**

Winsome has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. Winsome has concluded that, as at the date of this Scheme Booklet, it would be misleading to provide forecast financial information, as a reasonable basis does not exist for providing financial forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy or market practice.

3.5 Directors and senior management

(a) **Directors of Winsome**

At the date of this Scheme Booklet, the Winsome Directors are:

Stephen Biggins	Non-Executive Chairman

Chris Evans	Managing Director
Simon Iacopetta	Executive Director – Development and Finance
Qingtao Zeng	Non-Executive Director
Justin Boylson	Non-Executive Director

If the Share Scheme is implemented, the Winsome Board will be reconstituted as described in Section 5.4.

(b) **Winsome Senior Management**

At the date of this Scheme Booklet, the senior management personnel of Winsome are:

Chris Evans	Managing Director
Simon Iacopetta	Executive Director – Development and Finance
Peter Youd	Chief Financial Officer & Company Secretary
Kim Quyen Nguyen	Chief Operating Officer
Carl Caumartin	General Manager – Canada
Dr Genevieve Morinville	VP Sustainability and Regulatory Affairs

If the Share Scheme is implemented, the Winsome's senior management team will be reconstituted as described in Section 5.4.

3.6 Corporate structure

The corporate structure of Winsome and its wholly owned subsidiaries at the date of this Scheme Booklet is set out below.



3.7 Winsome issued capital

(a) **Winsome issued securities**

At the Last Practicable Date, the total securities of Winsome on issue were as follows:

- 244,918,451 Winsome Shares;

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- 8,705,000 Winsome Performance Rights; and
- 20,288,900 Winsome Options.

The Winsome Performance Rights were issued under the Winsome Incentive Plan to Winsome Directors and employees. The Winsome Performance Rights have a nil exercise price and varying expiry dates and conditions for vesting.

Each Winsome Performance Right entitles the holder to receive one Winsome Share on exercise of that performance right.

It is proposed that, prior to the Record Date, all Winsome Performance Rights will be vested and converted into Winsome Shares in accordance with the terms of issue of the relevant Winsome Performance Rights. Certain Winsome Performance Rights will automatically vest and convert into Winsome Shares on a change of control in connection with the Share Scheme. The Winsome Board intends to exercise is discretion to approve the accelerated vesting of those Winsome Performance Rights which do not automatically vest on a change of control in connection with the Share Scheme. For further information, please refer to Section 8.24.

If the Option Scheme becomes Effective, Option Scheme Participants will receive that number of New Li-FT Shares for each relevant Winsome Option held on the Record Date as is set out below.

Table 5: Option Scheme Consideration

Option (ASX Code)	Number	Exercise price of the Option	Expiry date of the Option	Number of New Li-FT Shares or New Li-FT CDIs per Scheme Option to be provided as the Option Scheme Consideration (to 3 decimal places)
WR1AF	1,000,000	$1.30	24 April 2026	0.003
WR1AG	1,000,000	$2.00	24 April 2026	0.001
WR1AH	3,400,000	$2.50	1 December 2026	0.005
WR1AI	1,500,000	$1.00	28 November 2027	0.039
WR1AK	10,888,900	$0.54	14 March 2027	0.044
WR1AL	2,500,000	$0.50	26 November 2028	0.067

The above Option Scheme Consideration has been calculated by reference to the Black-Scholes option valuation model. This option valuation model takes account of factors such as the exercise price, the current level and volatility of the underlying share price and the time to maturity of the option. The Black-Scholes option valuation model recognises that the value of an option may vary up to its expiry date based on movements in the future price of the underlying share and seeks to assign a theoretical value for the option based on a number of inputs (including the current price of the underlying share and length of time until the option expires) and based on

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various assumptions (including the estimated volatility of the future price of the underlying share during that time).

(b) **Recent Winsome Share price history**

The following chart shows the closing price and corresponding daily volume traded over the last 12 months up to and including 20 March 2026, being the Last Practicable Date:



(c) **Last 12 months trading history of Winsome Shares**

Source: Bloomberg

At 20 March 2026, being the Last Practicable Date:

- the last recorded traded price of Winsome Shares was A$0.34;
- the 30 day VWAP of Winsome Shares was A$0.46;
- the 60 day VWAP of Winsome Shares was A$0.52;
- the 90 day VWAP of Winsome Shares was A$0.42;
- the highest recorded traded price of Winsome Shares in the previous 3 months was A$0.64 on 28 January 2026; and
- the lowest recorded traded price of Winsome Shares in the previous 3 months was A$0.34 on 20 March 2026.

The last recorded traded price of Winsome Shares immediately before public announcement of the Scheme on 15 December 2025 was A$0.31, on 8 December 2025.

The current price of Winsome Shares on ASX can be obtained from the ASX website (https://www.asx.com.au/markets/company/WR1) or https://www.winsomeresources.com.au.

(d) **Substantial holders**

As at 20 March 2026, being the Last Practicable Date, so far as known to Winsome based on publicly available information, there are no substantial holders of Winsome Shares, except as set out below:

Substantial Holder[1]	Winsome Shares	Voting Power
Electrification and Decarbonization AEI LP, Li Equities Investment LP, and Waratah Capital Advisors Ltd[2]	23,042,542	9.44%
Acorn Capital Limited (ACN 082 694 531)[3]	13,361,240	5.48%

Notes:

1. The information in this table is based on information disclosed by Winsome Shareholders to Winsome respect of substantial holdings on or before the Last Practicable Date.
2. Refer to the substantial shareholder notice lodged on Winsome's market announcement platform dated 23 July 2025.
3. Refer to the substantial shareholder notice lodged on Winsome's market announcement platform dated 14 January 2026.

3.8 Dividends

Winsome has not previously and currently does not pay dividends. The Directors do not recommend the payment of a dividend in respect of the most recently completed financial year.

3.9 Key Interests of Winsome Directors

(a) Interests in Winsome securities

As at the Last Practicable Date, the number, description and amount of Winsome securities controlled or held by, or on behalf of, each Winsome Director are:

Director	Winsome Shares	Winsome Options	Winsome Performance Rights	Total value
Chris Evans	6,073,333	1,500,000[1]	3,100,000[2]	A$4,925,736
Justin Boylson	2,120,000	1,500,000[3]	600,000[4]	A$1,673,418
Qingtao Zeng	4,011,506	1,500,000[5]	600,000[6]	A$2,650,751
Stephen Biggins	2,500,000	3,500,000[7]	250,000[8]	A$1,708,235
Simon Iacopetta	925,000	750,000[9]	2,450,000[10]	A$1,911,654

Notes:

1. Comprising 1,000,000 Winsome Options exercisable at $2.50 per Winsome Option expiring on 1 December 2026 and 500,000 Winsome Options exercisable at $0.50 per Winsome Option expiring on 26 November 2028.
2. Comprising 750,000 Class E Winsome Performance Rights, 200,000 Class AF Winsome Performance Rights, 300,000 Class AG Winsome Performance Rights, 300,000 Class AH Winsome Performance Rights, 300,000 Class AI Winsome Performance Rights, 300,000 Class AJ Winsome Performance Rights, 500,000 Class A Winsome Performance Rights, 200,000 Class B Winsome Performance Rights and 250,000 Class C Winsome Performance Rights.
3. Comprising 500,000 Winsome Options exercisable at $2.50 per Winsome Option expiring on 1 December 2026, 500,000 Winsome Options exercisable at $1.00 per Winsome Option expiring on 28 November 2027 and 500,000 Winsome Options exercisable at $0.50 per Winsome Option expiring on 26 November 2028.
4. Comprising 350,000 Class E Winsome Performance Rights and 250,000 Class AK Winsome Performance Rights.
5. Comprising 500,000 Winsome Options exercisable at $1.00 per Winsome Option expiring on 28 November 2027, 500,000 Winsome Options exercisable at $0.50 per Winsome Option expiring on 26

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November 2028 and 500,000 Winsome Options exercisable at $2.50 per Winsome Option expiring on 1 December 2026.

6. Comprising 250,000 Class AK Winsome Performance Rights and 350,000 Class E Winsome Performance Rights.
7. Comprising 1,000,000 Winsome Options exercisable at $1.30 per Winsome Option expiring on 21 April 2026, 1,000,000 Winsome Options exercisable at $2.00 per Winsome Option expiring on 21 April 2026, 500,000 Winsome Options exercisable at $2.50 per Winsome Option expiring on 1 December 2026, 500,000 Winsome Options exercisable at $1.00 per Winsome Option expiring on 28 November 2027 and 500,000 Winsome Options exercisable at $0.50 per Winsome Option expiring on 26 November 2028.
8. 250,000 Class AK Winsome Performance Rights.
9. Comprising 250,000 Winsome Options exercisable at $2.50 per Winsome Option expiring on 1 December 2026 and 500,000 Winsome Options exercisable at $0.50 per Winsome Option expiring on 26 November 2028.
10. Comprising 100,000 Class P Winsome Performance Rights, 350,000 Class Y Winsome Performance Rights, 200,000 Class D2 Winsome Performance Rights, 300,000 Class E2 Winsome Performance Rights, 300,000 Class H2 Winsome Performance Rights, 250,000 Class Z Winsome Performance Rights, 500,000 Class A Winsome Performance Rights, 200,000 Class B Winsome Performance Rights and 250,000 Class C Winsome Performance Rights.

The total value of the Winsome Securities held by the Winsome Directors (including the Winsome Performance Rights which are exercised prior the Record Date) is measured as at the Last Practicable Date, using the Share Scheme Consideration per Winsome Share or the Option Scheme Consideration per Winsome Option, as applicable, and the last recorded trading price of Li-FT Shares on TSXV (A$4.829).

See Section 8.24 and for details regarding the treatment of Winsome Performance Rights in connection with the Schemes.

Other than as follows, no Winsome Director has acquired or disposed of a Relevant Interest in Winsome Shares in the 4-month period ending on the date immediately before the date of this Scheme Booklet:

- Chris Evans was issued 950,000 Winsome Performance Rights and 500,000 Winsome Options (exercisable at $0.50 per Winsome Option on or before 26 November 2028) on 26 November 2025. The issue of these securities was approved by Winsome Shareholders at its annual general meeting held on 26 November 2025;
- 2,000,000 Winsome Options issued to Chris Evans (exercisable at $0.53 per Winsome Option expiring 25 November 2025) lapsed without exercise on such date;
- 300,000 Winsome Performance Rights issued to Chris Evans lapsed without exercise on 31 December 2025;
- 250,000 Winsome Shares were issued to Chris Evans on the Last Practicable Date on conversion of Class N Performance Rights;
- Justin Boylson was issued 500,000 Winsome Options (exercisable at $0.50 per Winsome Option expiring 26 November 2028) on 26 November 2025. The issue of these securities was approved by Winsome Shareholders at its annual general meeting held on 26 November 2025;
- 2,000,000 Winsome Options issued to Justin Boylson (exercisable at $0.53 per Winsome Option expiring 25 November 2025) lapsed without exercise on such date;
- Qingtao Zeng was issued 500,000 Winsome Options (exercisable at $0.50 per Winsome Option expiring 26 November 2028) on 26 November 2025. The issue of these securities was approved by Winsome Shareholders at its annual general meeting held on 26 November 2025;

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- 2,000,000 Winsome Options issued to Qingtao Zeng (exercisable at $0.53 per Winsome Option expiring 25 November 2025) lapsed without exercise on such date;
- Stephen Biggins was issued 500,000 Winsome Options (exercisable at $0.50 per Winsome Option expiring 26 November 2028) on 26 November 2025. The issue of these securities was approved by Winsome Shareholders at its annual general meeting held on 26 November 2025;
- Simon Iacopetta was issued 950,000 Winsome Shares and 500,000 Winsome Options (exercisable at $0.50 per Winsome Option expiring 26 November 2028) on 26 November 2025. The issue of these securities was approved by Winsome Shareholders at its annual general meeting held on 26 November 2025; and
- 350,000 Winsome Shares were issued to Simon Iacopetta on the Last Practicable Date on conversion of Class N Performance Rights.

(b) **Interests in Li-FT securities**

No Li-FT Shares or other marketable securities of Li-FT are currently held by, or on behalf of, any Winsome Director.

No Winsome Director acquired or disposed of a Relevant Interest in any Li-FT Shares or other marketable securities of Li-FT in the 4-month period ending on the date immediately before the date of this Scheme Booklet.

(c) **Agreements or arrangements connected with or conditional on the Scheme**

Except as set out below, or elsewhere in this Scheme Booklet, there are no agreements or arrangements that are or will be made between any Winsome Director and Li-FT, or any other person in connection with, or conditional on the outcome of the Scheme.

The Winsome Board has approved the payment of special exertion fees to Directors and certain management personnel of Winsome in recognition of the significant amount of additional work that they have undertaken in connection with the Schemes, including due diligence, managing stakeholder engagement and overseeing compliance with regulatory and legal requirements. The amount of the monthly exertion fee has been tailored to reflect the differing levels of involvement that each Winsome Director has had (and is expected to have) in the process. Details of these are set out below:

Winsome Director	Title	Monthly exertion fee (gross)
Chris Evans	Managing Director	$18,750
Simon Iacopetta	Executive Director – Development and Finance	$17,733
Stephen Biggins	Non-Executive Chairman	$4,167
Qingtao Zeng	Non-Executive Director	$3,125
Justin Boylson	Non-Executive Director	$3,125

Payment of the abovementioned fees commenced on 15 December 2025 and will

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cease on the Implementation Date. Assuming the Share Scheme is implemented on 21 May 2026, a total of approximately $112,500 (gross) will be paid to Chris Evans, approximately $106,398 (gross) will be paid to Simon Iacopetta, approximately $25,002 (gross) will be paid to Stephen Biggins and approximately $18,750 (gross) to each of Qingtao Zeng and Justin Boylson.

The Winsome Board has approved the payment of a special exertion fee totalling approximately $105,436 (gross) in aggregate (assuming the Share Scheme is implemented on 21 May 2026) to members of Winsome's management team which is not conditional on the Share Scheme being approved by Winsome Shareholders at the Scheme Meeting.

It is proposed that Li-FT will appoint:

- Chris Evans, Winsome's Managing Director, as non-executive director of Li FT on terms materially and substantially the same as the other non-executive directors of Li-FT; and

- Simon Iacopetta, Winsome's Executive Director – Development & Finance, as strategic advisor to Li-FT on terms to be agreed with Li-FT, acting reasonably, and on a remuneration and compensation package materially and substantially the same as if he were a non-executive director of Li-FT,

in each case, for a minimum term of 6 months and in accordance with and subject to the applicable requirements of Li-FT's constating documents and applicable laws, including the rules and policies of the TSXV.

(d) **Interests in contracts with Li-FT**

Except for those potential arrangements between Chris Evans and Li-FT and Simon Iacopetta and Li-FT summarised in paragraph 3.9(c) above, or as set out elsewhere in this Scheme Booklet, none of the Winsome Directors have any interest in any contract entered into by Li-FT.

(e) **Other termination matters**

Winsome anticipates that, on implementation of the Share Scheme, the employment of Mr Chris Evans (Managing Director) and Mr Simon Iacopetta (Executive Director – Development & Finance) will be terminated or their roles made redundant. This is consistent with their resignation as directors of Winsome on implementation of the Scheme as contemplated by the Scheme Implementation Deed. Any payments or other benefits that may become payable to Mr Evans or Mr Iacopetta in connection with that termination or redundancy will arise solely under the terms of their respective existing employment arrangements and applicable laws and will not be increased as a result of the Schemes.

Except as set out in this Section 3.9(e) or elsewhere in this Scheme Booklet, there are no payments or other benefits that are proposed to:

- be made or given to any director, secretary or executive officer of Winsome as compensation for loss of, or as consideration for or in connection with his or her retirement from, office in Winsome or in a Related Body Corporate of Winsome; or

- be made or given to any director, secretary or officer of any Related Body Corporate of Winsome as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in that body corporate or in Winsome.

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(f) **Deeds of indemnity, access and insurance**

Winsome has entered into deeds of indemnity, insurance and access with its Directors and various executive officers, on customary terms.

Winsome pays premiums in respect of a directors and officers insurance policy for the benefit of the Directors and executive officers. Winsome may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for any and all directors and executive officers of each member of the Winsome Group for up to a 7-year period from the Implementation Date. Clauses 6.18 to 6.21 of the Scheme Implementation Deed provide various Li-FT undertakings in support of that insurance.

Clause 12 of the Scheme Implementation Deed also provides for certain releases by Winsome of each director, officer or employee of any member of the Winsome Group as is customary for transactions such as the Schemes.

(g) **Other interests of Winsome Directors**

Except as disclosed in this Section 3.9 and elsewhere in this Scheme Booklet, no Winsome Director has any other interest, whether as a director, member, or creditor of Winsome or otherwise, which is material to the Schemes, other than in their capacity as a holder of Winsome Securities.

3.10 Publicly available information

As an ASX listed company and a 'disclosing entity' for the purposes of section 111AC(1) of the Corporations Act, Winsome is subject to regular reporting and disclosure requirements of the Corporations Act and ASX Listing Rules. Broadly, these require it to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information. Copies of these announcements can be obtained free of charge from Winsome's website at https://www.winsomeresources.com.au or by visiting the ASX website at https://www.asx.com.au/markets/company/WR1. Further announcements concerning developments at Winsome may be made and placed on these websites after the date of this Scheme Booklet.

Additionally, copies of documents lodged with ASIC in relation to Winsome may be obtained using services provided by ASIC, information in respect of which can be found on the ASIC website at https://www.asic.gov.au. Please note, ASIC may charge a fee in respect of such services.

Winsome Shareholders may obtain a copy of:

- the annual financial report of Winsome for the year ended 30 June 2025 (being the annual financial report most recently lodged with ASIC before lodgement of this Scheme Booklet with ASIC);
- any half-year report lodged with ASIC by Winsome since the lodgement with ASIC of the 30 June 2025 annual report for Winsome referred to above and before lodgement of this Scheme Booklet with ASIC; and
- any continuous disclosure notice given to ASX by Winsome since the lodgement with ASIC of the 30 June 2025 annual report for Winsome referred to above and before lodgement of this Scheme Booklet with ASIC.

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules, and which is required to be set out in this Scheme Booklet.

A list of announcements made by Winsome to ASX from the date of the Scheme Implementation Deed on 15 December 2025 to the Last Practicable Date, is included below.

Date	Announcement
11/03/2026	Galinee Transaction Condition Satisfied
10/01/2026	Half Year Accounts
29/01/2026	Quarterly Activities/Appendix 5B Cash Flow Report
14/01/2026	Becoming a substantial holder
13/01/2026	Notification of cessation of securities – WR1
13/01/2026	Notification of cessation of securities – WR1
13/01/2026	Notification of cessation of securities – WR1
02/01/2025	Change of Director's Interest Notice
02/01/2026	Notification of cessation of securities – WR1
29/12/2025	Li-FT Signs Project Acquisition Agreement with Azimut
15/12/2025	WR1 – Li-FT Corporate Presentation
15/12/2025	Reinstatement to Quotation
15/12/2025	Response to ASX Price Query
15/12/2025	Li-FT Power agrees to combine with Winsome Resources

3.11 Litigation

As the Last Practicable Date, the Winsome Group is not currently subject to any material legal disputes and is not party to any material litigation proceedings.

3.12 Winsome Directors' intention for the business

The Corporations Act requires that a statement be provided by the Winsome Directors of their intentions regarding Winsome's business.

If the Share Scheme is implemented, the Winsome Board will be reconstituted in accordance with the intentions of Li-FT. Further information in respect of the proposed board composition is set out in Section 5.4(a).

It will be the responsibility of the reconstituted Winsome Board to determine its intentions as to:

- the continuation of the business of Winsome (including the current business strategy);
- any major changes, if any, to be made to the business of Winsome, including any redeployment of the fixed assets of Winsome; or

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- the future employment of the present employees of Winsome.

The current intentions of Li-FT with respect to these matters are set out in Section 5.5.

If the Share Scheme is not implemented, the current intentions of the Winsome Board are that the Winsome Board and management will continue to operate the business.

3.13 Further information

For a summary of the risks associated with the Schemes, refer to Section 6. In particular, Section 6.5 outlines certain risks to Winsome if the Share Scheme does not proceed.

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4 Li-FT Information

4.1 Introduction

The information contained in this Section 4 has been prepared by Li-FT. The information in relation to Li-FT has been prepared as at the date of the Scheme Booklet and is the responsibility of Li-FT. Additional information is included in the Independent Expert's Report attached in Appendix 1. Winsome does not assume any responsibility for the accuracy or completeness of the information in this Section 4.

4.2 Overview of Li-FT

(a) Background

Li-FT was incorporated under the *Business Corporations Act (British Columbia)* (**BCBCA**) on 28 May 2021. The head office of Li-FT is located at Suite 1218-1030 West Georgia Steet, Vancouver, British Columbia V6E 2Y3, and the registered office of Li-FT is located at Suite 830-999 West Broadway, Vancouver, British Columbia V5Z 1K5.

Li-FT is listed on the TSXV and trades under the symbol "LIFT", on the OTCQX under the symbol "LIFFF" and on the FRA under the symbol "WS0". Li-FT is a reporting issuer in each of the provinces and territories of Canada.

As part of the Transaction, Li-FT has agreed to apply to ASX for admission to the official list and quotation of New Li-FT CDIs on ASX. Li-FT will make application to ASX shortly after the date of this Scheme Booklet. As at the date of this Scheme Booklet, Li-FT has no grounds to believe its application for admission to the official list and quotation of New Li-FT CDIs on ASX will not be approved by the ASX. Subject to the approval of ASX, the New Li-FT CDIs issued as consideration under the Schemes will be quoted and tradeable on ASX. Please see Section 4.10 for further information.

(b) Operations

Li-FT is a mineral exploration company engaged in the acquisition, exploration, and development of lithium pegmatite projects located in Canada.

Li-FT currently holds interests in the following projects:

- Yellowknife Lithium Project located in the Northwest Territories, Canada (ownership: 100%) (**Yellowknife Lithium Project**);
- the Galinée Project located in Québec, Canada (**Galinée Project**) (ownership: 75%). The Galinée Project is located immediately adjacent to Winsome's Adina Project (see Section 3.2 for further information with respect to the Adina Project);
- the Québec Exploration Projects located in Québec, Canada and comprising the Rupert Project (ownership: 100%), the Pontax Project (ownership 100% on the majority portion of the project and ownership 51% earning to 70% on the balance),[40] the Nottaway Project (ownership: earning 100%)[41] and the Moyenne Project (ownership: 100%) (together the **Québec Exploration Projects**); and

[40] Please see section 4.2(e) for further information.

[41] Please see section 4.2(e) for further information.

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- the Northwest Territories Exploration Projects located in the Northwest Territories, Canada and comprising the Cali Project (ownership: 100%), the LDG and Mackay Projects (ownership: 100%) and the DeStaffany Project (ownership: 100%) (together the **Northwest Territories Exploration Projects**).

Figure 3: Li-FT's project locations in Canada



At present, none of Li-FT 's projects are at a commercial development or production stage. Further information on each of the Li-FT projects is set out in Section 4.2(d).

(c) **Strategy**

Li-FT's corporate objectives are to develop large, long-life, sustainable, hard-rock lithium assets with respect and consideration for its stakeholders, shareholders, employees and communities where it operates, through the development of those projects into cash flowing mining operations and a commitment to safety, social and environmental responsibility.

Li-FT continues to review complimentary exploration opportunities in Canada, which may have the potential of expanding its portfolio of hard rock lithium projects, as evidenced by its recent announcement on the Galinée Project in Québec, along with the proposed Winsome acquisition, including the Adina Project. Following Li-FT's recent financings in January 2026, where CAD$48.1 million was raised, the dual focus is on updating the Yellowknife Lithium Project's resource and PEA as well as updating the Adina-Galinée Project resource and technical understanding of these combined deposits for a future potential PEA.[42]

Please see Section 5.5(b) for further information with respect to Li-FTs proposed exploration and related activities.

[42] Please see the Li-FT news release dated 29 January 2026 for further information.

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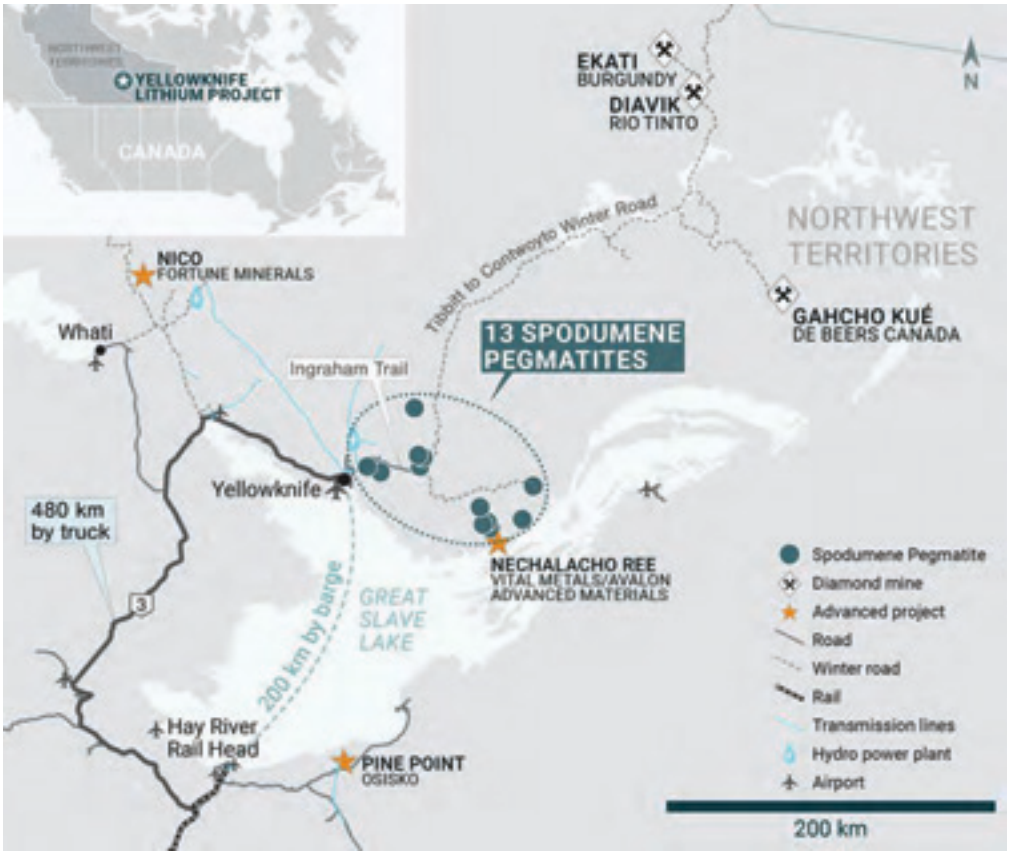
(d) **Assets**

Yellowknife Lithium Project

The Yellowknife Lithium Project is comprised of 13 mineral leases and one mineral claim located 18km to 120km east of the city of Yellowknife, Northwest Territories, Canada. All of the mineral leases and the mineral claim are owned as to 100% by Li-FT through its wholly owned subsidiary Erex.

Figure 4: Yellowknife Lithium Project, Northwest Territories, Canada



Recent exploration activity

Lidar

In 2022, Li-FT commissioned a LiDAR and digital imagery survey of five areas (Bighill Lake, Harald Lake, Buckham Lake, Faulkner Lake, and Tanco Lake) of the Yellowknife Lithium Project area.

Mapping

In 2022 and 2023, detailed dyke mapping and spodumene modal percent estimations were completed on the project leases. In 2024, further mapping and rock geochemical sampling was completed.

Channel Sampling

In 2023, Channel sampling was completed on 8 pegmatite dykes (Nite, Big East, Big West, Fi Main, Fi SW, Ki, Shorty and Echo) to collect material for a series of composite bulk samples for preliminary metallurgical test work. Each dyke was sampled in four or five locations that were spaced between 150 and 350m apart, and

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approximately 200 to 250kg was collected from each channel site to produce a total of 1000kg of material from each dyke.

In total, 35 sites were channel sampled resulting in 506 individual samples.

Geophysics

In 2023, a helicopter-borne geophysical survey was completed over several of the mineral leases. In total three areas were surveyed and included the Nite (block 1), Big (block 2), and Ki, Fi, and Shorty (block 3). Traverse lines for all three blocks are oriented broadly east-west and spaced at 50m. Tie lines were flown perpendicular to the traverse lines at 500m spacings. A total of 246km was flown over the Nite lease, 275km were flown over Big, and 626km was flown over the Ki, Fi, and Shorty leases, for a total of 1,169 line-km.

In 2023, a trial Direct Current Induced Polarization (**DCIP**) survey was completed on the Fi Lease to evaluate the potential of this method for subsurface imaging of pegmatite dykes. A total of four test lines of DCIP were completed with a heading of roughly 97 degrees, with each line was approximately 1km in length. Test lines consisted of various dipole lengths (5m to 50m) with the aim of determining ideal parameters for a future larger survey. One line was collected twice with 5-50m dipoles, and then again with 50m dipoles only.

Drilling

Initial drilling by Li-FT commenced in 2023. In 2023 diamond drilling totalled 198 holes for 34,216.5m and 7,394 assays, whilst in 2024 diamond drilling totalled 88 holes for 15,331m and 3,448 assays. Drilling consisted of pattern drilling on target pegmatite complexes at 100m and 50m centres. The 2023 and 2024 drilling took place on Echo, Nite, Big East, Big West, Ki, Fi Main, Fi Southwest, Fi Boya and Shorty.

In 2025, an additional 18 drillholes totalling 3,171m were drilled, and included six (6) holes (2,378m) for resource delineation, three (3) holes (546m) for geotechnical studies, and nine (9) groundwater monitoring wells totalling 247m.

NI 43-101 MRE

Li-FT announced a maiden NI 43-101 MRE for the Yellowknife Lithium Project on 1 October 2024.[43] The NI 43-101 MRE has been classified as an “inferred mineral resource” in accordance with NI 43-101.

Table 6: Details of Li-FT’s NI43-101 MRE at the Yellowknife Lithium Project

Cut-off Grade (Li_2O%)	Pegmatite Deposit	Tonnes	Li_2O Grade (%)	Li_2O (t)	LCE (t)	Resource Classification under NI 43-101
0.4	Big East, Fi Main and Fi SW	30,265,000	1.05	317,000	784,000	Inferred
0.5	Big West, Nite,	20,118,000	0.94	189,000	467,000	Inferred

[43] Please see the Li-FT news release "LIFT announces initial Mineral Resource of 50.4 million tonnes at 1.00% Li2O, at the Yellowknife Lithium Project, NWT, Canada” dated 1 October 2024 for further information.

Cut-off Grade (Li_2O%)	Pegmatite Deposit	Tonnes	Li_2O Grade (%)	Li_2O (t)	LCE (t)	Resource Classification under NI 43-101
	Shorty, Echo and Ki					
Total		**50,383,000**	**1.00**	**506,000**	**1,251,000**	

The NI 43-101 MRE covers 8 of 13 spodumene-bearing pegmatite dykes that comprise the Yellowknife Lithium Project. The consolidated in-pit NI 43-101 MRE is reported at 50.4Mt grading 1.00% Li_2O for 506,000 tonnes of Li_2O or 1.25Mt of lithium carbonate equivalent (LCE) in the "inferred" category for the purposes of NI 43-101. The "mineral resource" in accordance with NI 43-101 was reported using a 0.4% or 0.5% Li_2O cut-off grade within a conceptual "reasonable prospects for eventual economic extraction" (within the meaning given in the CIM Definition Standards) pit shell generated using appropriate cost and pricing parameters.

Subsequently, on 14 November 2024, Li-FT reported that it filed an independent NI 43-101 technical report titled "Initial Mineral Resource Estimate for the Yellowknife Lithium Project, Northwest Territories, Canada" dated 13 November 2024.

PEA

Li-FT has commenced a PEA on the Yellowknife Lithium Project which is scheduled for completion in late 2027.[44]

Galinée Project

The Galinée Project is located adjacent to Winsome's Adina Project and approximately 50km north-northwest of the Renard Project (Stornoway), and 60km south of the Trans-Taiga Road, an all-season regional highway. The Galinée Project consists of 649 exclusive exploration rights covering an area of 335km^2.

The Galinée Project is a 75/25 joint venture between Li-FT and SOQUEM. Li-FT recently acquired the Galinée Project in a series of transactions as follows:

- a 50% interest in the Galinée Project from Azimut in return for the issue of 2 million Li-FT Shares, a 1.4% net smelter royalty and deferred consideration of C$1.5m payable in cash or, subject to the conditions set out in the Azimut Acquisition Agreement, in Li-FT Shares;[45] and
- a further 25% interest in the Galinée Project from SOQUEM in return for the issue of 1 million Li-FT Shares.[46]

Previous exploration

In 2023, Azimut and SOQUEM began exploring the Galinée Project for lithium based on its location adjacent to Winsome's Adina Project. A review of existing data

[44] Please see the Li-FT news release dated 17 February 2026 for further information.

[45] Please see the joint Winsome and Li-FT news release dated 15 December 2025 and the Li-FT press release dated 18 February 2026.

[46] Please see the Li-FT press release dated 9 March 2026.

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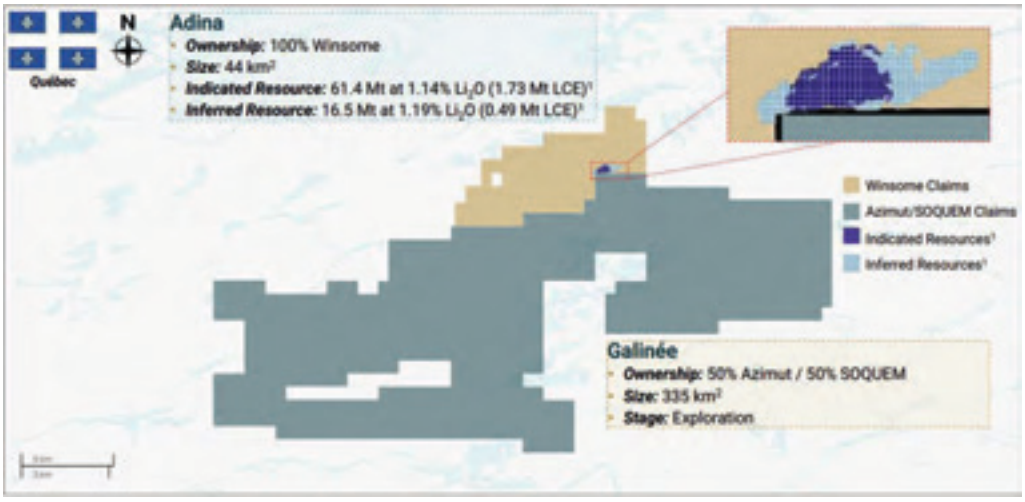
included the reprocessing of detailed and regional lake sediment data over an area of 60 by 50km (3,000km^2) covering the Galinée and Adina properties and their surroundings. A strong lithium footprint, spatially associated with well-defined Cs, Rb, Ga and Sn anomalies was identified in the northern part of the Galinée Project.

In 2023, Azimut and SOQUEM completed a 5,000m maiden diamond drill hole program on the Galinée Project to test the along strike potential of Winsome's Adina Project.

Systematic till sampling and project-scale prospecting undertaken to date on the property have highlighted new prospective zones. Boulders with grades of up 5.36% Li_2O have been found in poorly outcropping areas in the northeastern part of the project area, where the glacial sediments (till) contain significant amounts of spodumene crystals. Whilst in the northwestern part of the project area boulders returning grades of up to 2.85% Li_2O were identified within a 10km zone.

Figure 5: Location of the Adina Project and the Galinée Project



Adina Pit Shell

The Adina Project pit shell is constrained by the claim boundary between the Adina Project and the Galinée Project, which is interpreted to host a continuation of the Adina Project pegmatite swarm. The in-pit portion of the Adina Project resource is significantly restricted as a result.

Li-FT expects that the consolidation of these two projects may significantly increase the size and scale of any open pit, and potentially the size and scale of the minable resource. Li-FT considers the Galinée Project a natural fit to the Adina Project that will create one of the largest hard-rock lithium developers in Canada, and places the combined Adina-Galinée Project on an exciting path to potentially enhance its scale, resource profile, and project economics in the near-term.

Québec Exploration Projects

The Québec Exploration Projects comprise the Rupert, Pontax, Nottaway and Moyenne Projects located in North West Québec, Canada.

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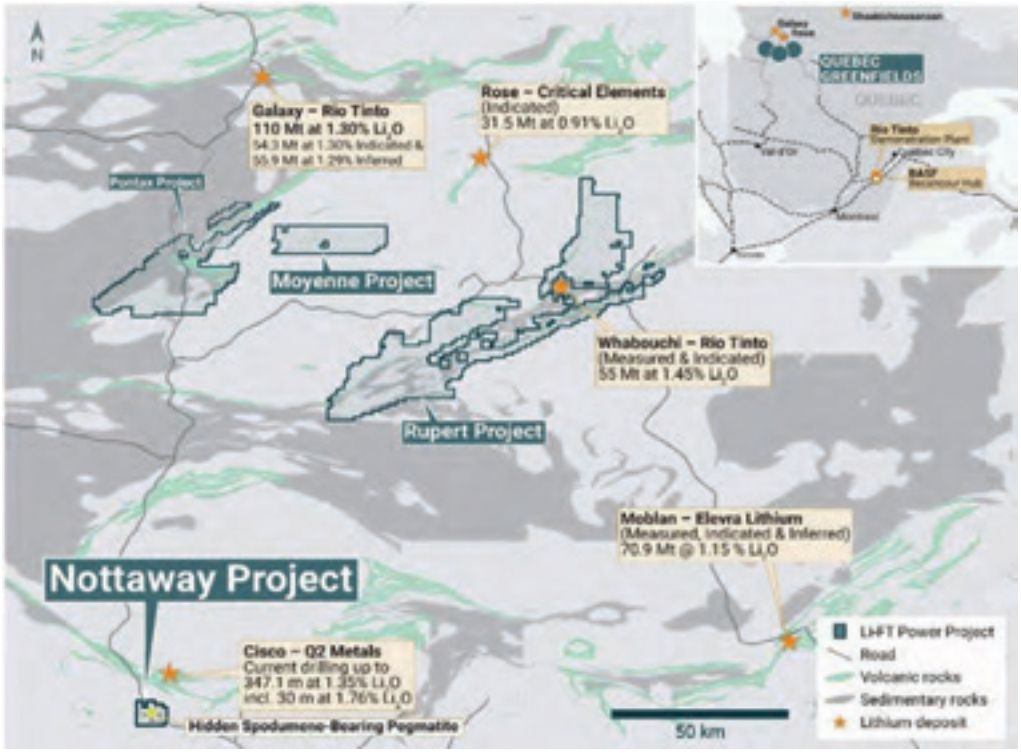
Figure 6: Location of the Québec Exploration Projects



Rupert Project

The Rupert Project comprises 2,327 claims for 124,174ha located in the James Bay Region in Québec, which Li-FT holds a 100% interest.

The project is located within the amphibolite-grade greenstone belt at the geologic sub-province boundary and contains pegmatitic granite intrusions and tantalum anomalies-geologically analogous to the Whabouchi Lithium Mine owned by Nemaska Lithium and located approximately 50 km northeast of the Rupert Project.

During 2021 and 2022, Li-FT undertook geochemistry samples and grab samples from boulders or outcrop.

During 2025, Li-FT collected 448 soil samples and 73 rock samples to further define a structural gold play. Further work will be based on pending lab results.

Pontax Project

The Pontax Project comprises 53,931ha located in the James Bay region in Québec.

The project is located along the Pontax River within the Anatacau-Pivert greenstone belt, a thin band of supracrustal rocks that occurs between the La Grande granitoid-gneiss terrane to the east and the Nemiscau sub-province to the west, a large sedimentary basin which has undergone amphibolite to granulite facies metamorphism. The Anatacau-Pivert greenstone belt is composed of lower amphibolite grade mafic to felsic volcanics, siltstone to wackes, iron formations, and local peridotite intrusions. Metamorphism is lower grade than the Nemiscau sedimentary rocks with primary textures being preserved and no onset of partial melting.

The Pontax Formation is a conglomerate to wacke unit which sits unconformably on top of the Anatacau-Pivert supracrustal rocks with a polymictic clast composition

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ranging from granitic rocks to volcanic and sedimentary rocks. The east-west trend of the Pontax Formation suggests that there is an east-west trending structural zone that transects the Pontax Property; that trend is a prospective structural setting for hosting spodumene pegmatites.

In 2023 and 2024, Li-FT completed geologic mapping, prospecting, and glacial-sediment (till) sampling to identify spodumene grains in the soil/till that would signal the presence of nearby spodumene pegmatites beneath the soil cover. Rock samples were collected by Li-FT in 2023 returned lithium values of up to 0.56% Li_2O, and till samples identified a 25 by 10km area of anomalous spodumene grain counts in glacial sediments, and three prospective pegmatite corridors were identified.

A 5,000m drill program was planned for 2025. Thin pegmatites were intersected but were not spodumene bearing or contained significant Li_2O values. A follow up rock sampling program was initiated, with 562 samples collected. Follow up work will be based on pending lab results.

Nottaway Project

The Nottaway Project comprises 107 claims totalling 5,860ha in the James Bay region of Québec.

The project is located on the southern margin of the Frotet–Evans Greenstone Belt, where basalts of the Rabbit Formation are tightly bound by the Salamandre and Théodat tonalite–granodiorite intrusions that emplaced along the Nottaway Shear Zone during the Neoarchean orogeny. Nottaway is located within the same regional tectono-magmatic architecture that hosts the Moblan and Cisco lithium pegmatite systems to the north and East of the project, respectively.

In 2025, Li-FT collected till sampling for indicator mineral analysis in areas with very limited outcrop which identified a high-tenor spodumene-in-till anomaly approximately 1km by 3km.

These zones will be followed up in 2026 with systematic till and rock sampling.

Moyenne Project

The Moyenne Project comprises 16,783ha located in the James Bay region in Québec. Li-FT holds a 100% interest in the property.

A small till and rock chip sampling program was undertaken by Li-FT at Moyenne in 2022. Results indicate that the Moyenne Project has more discreet and discontinuous geochemical anomalies than the Pontax, and Rupert Projects.

No further work is currently planned for 2026.

Northwest Territories Exploration Projects

The Northwest Territories Exploration Projects comprise the Cali, LDG and Mackay and the DeStaffany Projects located in the Northwest Territories, Canada. The Northwest Territories Exploration Projects are all 100% owned by Li-FT through its wholly owned subsidiary Erex.

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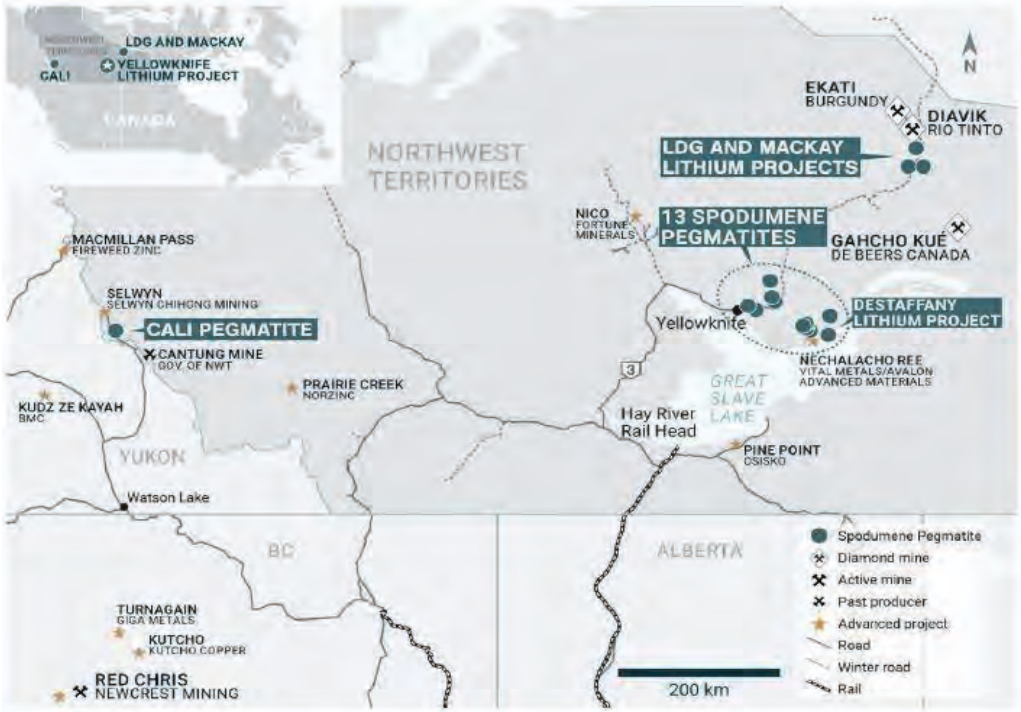
Figure 7: Location of the Northwest Territories Exploration Projects



Cali Project

The Cali Project comprising 15 claims totalling 11,900ha, and one lease totalling 125ha in the Mackenzie Mountains near the Yukon border.

The project is located at the northwest extent of the Little Nahanni Pegmatite Group, a district-scale zone of parallel-trending spodumene pegmatites dykes that form a corridor 13km long, and hundreds of metres wide.

In 2023, Li-FT completed surface mapping and geochemical sampling at Cali. Mapping identified three distinct sheeted dyke corridors. Grab samples returned results of up to 3.04% Li_2O and 124 out of 163 samples returned results of >1.0% Li_2O. In 2024, helicopter-borne reconnaissance identified additional pegmatite occurrences from the air.

In 2025, 43 rock samples were collected from surface dyke exposures, and 24 channels ranging from 2 to 23m in length were cut, yielding 187 1m samples. Of the 19 channels cut from within the 2023 work area, 17 returned at least two consecutive metres grading above 0.8% Li_2O, including 1.9% Li_2O over 21 consecutive metres.

No further work is currently planned on the Cali Project in 2026.

LDG and Mackay Projects

The LDG and Mackay Project consists of six leases and 12 mineral claims and is located approximately 30km south of Rio Tinto's Diavik Diamond Mine and is comprised of twelve claims totalling 11,083ha, and six leases totalling 6,300ha.

At LDG, 10 spodumene pegmatite occurrences have been discovered by prospecting, including at least two spodumene pegmatites, each with outcropping dimensions estimated up to 20m in width and can be traced along 400m of strike length.

At Mackay, two spodumene occurrences have been discovered by prospecting. Pegmatite occurrence MK1 consists of a series of irregular sub-parallel pegmatite

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dykes ranging from 0.5m to >10m wide over a combined width of up to 150m and traced over an interpreted strike extent of greater than 400m. Hand samples from four locations along 120m of strike have returned grades of 2.45%, 2.51%, 2.76% and 3.74% Li_2O.

Pegmatite occurrence MK3 (located approximately 4.5 km east northeast of Pegmatite occurrence MK1) is a 15 to 20m wide, white pegmatite exposure traced near continuously along strike for approximately 130m. Five grab samples returned grades of 5.25%, 4.08%, 2.71%, 1.92% and 1.10% Li_2O.

No further work is currently planned on the LDG and Mackay Projects in 2026.

DeStaffany Project

The DeStaffany Project comprising two claims totalling 1,843ha located on the north central shore of Great Slave Lake, approximately 115km east of Yellowknife, Northwest Territories, Canada. Although previously within the Northwest Territories Exploration Projects, it is now considered to be part of the Yellowknife Lithium Project.

The property hosts the Moose 1, and Moose 2 lithium-tantalum-niobium bearing pegmatites, which were initially evaluated in the 1940's for tantalum and niobium but have never been subject to a focused evaluation of their lithium potential.

The Moose 1 pegmatite has been traced over a 370m strike, averaging 4.5m to 6.0m in width with a maximum width of approximately 11m. Sampling in 2009 returned grades of up to 1.5% Li_2O, whilst historic surface samples returned grades of up to 4.1% Li_2O.

The Moose 2 pegmatite has been mapped over a 450m strike length and is up to 30m wide. The pegmatite was bulk sampled, and test mined for its tantalum and niobium potential in the 1940's and 1950's, producing tantalum, niobium and lithium concentrates. Sampling has produced grades of up to 2.73% Li_2O.

No further surface work is currently planned on the DeStaffany Project in 2026.

(e) **Key contracts**

Yellowknife Lithium Project

The Yellowknife Lithium Project is owned as to 100% by Li-FT through its wholly owned subsidiary Erex, subject to an overriding 2% gross overriding royalty payable to an unrelated third party (**Erex GORR**) and, in the case of 11 of the mineral leases, a 2% net profits royalty payable to an unrelated third party.

The Erex GORR extends to all after acquired mineral interests of Erex in the Northwest Territories.

Galinée Project

Li-FT holds a 75% interest in the 649 exclusive exploration rights comprising the Galinée Project, with the remainder of the interest in the Galinée Project held by SOQUEM.

The entirety of the Galinée Project is subject to the 1.4% net smelter royalty granted to Azimut in connection with the transaction contemplated by the Azimut Acquisition Agreement.

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The Galinée Project is also subject to the Galinée JV Agreement. A summary of the material terms and conditions of the Galinée JV Agreement is set out below:

- ongoing investments in programs and budgets are funded by the parties proportionally to their respective then current interests in the Galinée Project;
- the Galinée JV Agreement includes customary interest adjustment and dilution mechanics in case a party reduces its contribution or fails to participate in a program or a budget;
- if a party's interest is diluted below 10%, that party must automatically withdraw from the joint venture and transfer its entire interest to the remaining party in consideration for a 1.4% net smelter return royalty on the Galinée Project, with 57.17% of such royalty (0.8% of 1.4%) being redeemable at the option of the remaining party for a lump-sum payment of C$3,500,000;
- the Galinée JV Agreement establishes an area of interest of two kilometres surrounding the Galinée Project, but such area of interest excludes the areas on which the Adina Project is located and certain other excluded mining titles listed therein;
- a management committee consisting of four representatives appointed by the parties in proportion to their respective interests in the joint venture from time to time is established to, among other things, oversee the operations, approving programs and budgets, and deciding on feasibility studies and commercial production;
- the decisions of the management committee are generally made by majority vote, but certain significant decisions — including any recommendation for development and commercial production, suspension of operations exceeding 90 days, loans or guarantees not contemplated by approved programs and budgets, and creation of security interests on joint venture assets — require unanimous approval, so long as neither party's interest has been diluted below 25%;
- Li-FT was appointed as the initial operator under the Galinée JV Agreement; and
- subject to customary exceptions, a transfer of interest in the Galinée Project is subject to, among other things, a right of first refusal in favour of the other party, exercisable within 30 days of notice.

Québec Exploration Projects

Rupert Project

Li-FT holds a 100% interest in 2,327 claims comprising the Rupert Project.

The entirety of the Rupert Project is subject to a 2% net smelter royalty held by a subsidiary of Kenorland Minerals Ltd (**Kenorland NSR**). The Kenorland NSR extends to any additional claims or mineral rights acquired by Li-FT within a two kilometre area of interest.

Additional royalties are payable with respect to the Rupert Project as follows:

- 33 claims are subject to a 2% net smelter royalty held by Glenn Griesbach and Juanita Tedy Asihto. Li-FT has the right to purchase from the optionors 1.5% of the royalty for C$1,500,000 payable in cash. In addition, Li-FT has

the right of first refusal to purchase the royalty if the optionors wish to sell, assign, transfer, convey or otherwise dispose of or deal with the royalty.

- 136 claims are subject to a 2% net smelter royalty held by 9219-8845 QC Inc. (as to 1.5%) and Steve LaBranche (as to the remaining 0.5%).

Pontax Project

The Pontax Project comprises 53,931 ha in the James Bay region in Québec. Li-FT holds a 100% interest claims representing 38,608 ha of the Pontax Project (being approximately 72% of the project area), subject to the Kenorland NSR. Of the remaining 15,323 ha of the Pontax Project (**Pontax Option Claims**), Li-FT holds the sole and exclusive option to acquire up to a 70% interest from Harfang Exploration Inc. (**Harfang**) (**Pontax Agreement**). Pursuant to the Pontax Agreement, Li-FT has acquired an initial 51% interest in the Pontax Option Claims. Li-FT may acquire a further 19% interest (for an aggregate 70% interest) by making an additional C$50,000 payment, in cash or in common shares at the discretion of Li-FT on election, which payment was made on 15 September 2025 through the issue of 14,044 Li-FT Shares, and incurring a further C$3,350,000 in exploration expenditures on the Pontax Option Claims on or before a period ending three years after the exercise of the first option. Upon exercise of the second option, Harfang has the option to convert its remaining interest in the Pontax Option Claims into a 2.5% net smelter royalty or to form a joint venture on the Pontax Option Claims.

Li-FT has the right to accelerate the cash payments and exploration expenditures to exercise each of the first and second option early. Li-FT also retains the right to pay cash in lieu of incurring expenditures within 60 days of the date expenditures were required to be incurred.

Li-FT has the right to abandon any of claims forming the Pontax Option Claims at any time by giving 60 days written notice to Harfang, which may elect to have such claims transferred back to it without warranty and at its own cost.

A one kilometre area of interest applies to the Pontax Option Claims such that if either Harfang or Li-FT acquires mineral claims within the area of interest they must notify the other in writing including all details regarding such claims, including the cost thereof, and the other party may elect within 30 days of such notice to require such claim be included in the Pontax Option Claims. If the acquiring party is Harfang, Li-FT must reimburse all acquisition costs to Harfang, which costs will constitute expenditures on the Pontax Option Claims. If Li-FT is the acquiring party, no reimbursements will occur, but the acquisition costs will constitute expenditures on the Pontax Option Claims.

Harfang may terminate the Pontax Agreement at any time prior to the exercise of the first option if Li-FT fails to make any of the cash payments or incur the expenditures noted above if such failure is not cured within 60 days after the date the particular payment was required to be made or expenditures were required to be incurred, subject to any payment of cash in lieu. Li-FT may terminate Pontax Agreement at any time by providing written notice of same to Harfang, provided that, among other things, all claims forming the Pontax Option Claims are left in good standing for a period of one year after the date of termination of the Pontax Agreement.

Moyenne Project

Li-FT holds a 100% interest in the Moyenne Project property, subject to the Kenorland NSR.

Nottaway Project

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Li-FT holds the sole and exclusive option to acquire a 100% interest in the Nottaway Project. In order to exercise the option, Li-FT must make aggregate cash payments of C$580,000 before 31 January 2027 (of which C$80,000 has been paid) and incur aggregate exploration expenditures on the property of C$250,000 on or before 31 January 2027, of which C$50,000 has been incurred. Li-FT also granted a 1% net smelter returns royalty on the property, of which half (0.5%) may be repurchased at any time for C$500,000. In addition, Li-FT has the right of first refusal to purchase the royalty if the optionor wishes to sell, assign, transfer, convey or otherwise dispose of or deal with the royalty.

Northwest Territories Exploration Projects

The Northwest Territories Exploration Projects are all 100% owned by Li-FT through its wholly owned subsidiary Erex.

The Northwest Territories Exploration Projects are all subject to the Erex GORR.

Additional royalties are payable with respect to the Northwest Territories Exploration Projects:

- Portions of the LDG and Mackay Project are subject to a 2% gross overriding diamond royalty held by Springbok Holdings Inc, and a lease forming a part of the LDG Project is also subject to a 2% net smelter returns royalty payable to Covello, Bryan and Associates Ltd. Both of those royalties contain buy-back provisions for one-half (1%) through payments to the royalty holder of C$2,000,000 and C$3,000,000 respectively.

- The DeStaffany Project is subject to a 2% gross overriding royalty payable to Panarc Resources Ltd of which one-half (1%) may be repurchased at anytime on payment of C$2,000,000 to the royalty holder.

4.3 Historical financial information

The financial information relating to Li-FT and its controlled entities (together, the Li-FT consolidated entity or the Li-FT Group) contained in this Section 4 includes:

- the Li-FT Group's statutory historical financial information for the 13-month financial period 1 December 2024 to 31 December 2025 (FS-25) comprising:
    - the audited consolidated statement of profit or loss and other comprehensive income for period 1 December 2024 to 31 December 2025;
    - the audited consolidated statement of financial position as at 31 December 2025;
    - the audited consolidated cash flow statement for FS-25; and
- the Li-FT Group's statutory historical financial information for the financial years ended 30 November 2023 (FY23) and 30 November 2024 (FY24) comprising:
    - the audited consolidated statements of profit or loss and other comprehensive income for FY23 and FY24;
    - the audited consolidated statements of financial position as at 30 November 2023 and 30 November 2024; and
    - the audited consolidated cash flow statements for FY23 and FY24,

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(together, the **Li-FT Historical Financial Information**).

The information in this Section 4 should also be read in conjunction with all other information set out in this Scheme Booklet and in particular, the risk factors detailed in Section 6.

All amounts disclosed in Section 4 are, unless otherwise noted, rounded to the nearest thousand Canadian dollars. Some numerical figures included in this Scheme Booklet have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Scheme Booklet are due to rounding.

Li-FT's financial year end in 2025 is 31 December and the FY25 financial statements are for a 13-month period. The financial year end for each of the FY23 and FY24 financial statements was for a 12-month period ending 30 November in each period.

(a) **Basis of presentation of historical financial information**

The Directors of Li-FT are responsible for the preparation and presentation of the Li-FT Historical Financial Information.

The Li-FT Historical Financial Information included in this Scheme Booklet is intended to present Winsome Securityholders with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of Li-FT.

The Li-FT Historical Financial Information presented in this Scheme Booklet is in an abbreviated form and does not contain all presentation and disclosures that are usually provided in an annual report prepared in accordance with IFRS, AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act and should therefore be read in conjunction with the financial statements of Li-FT for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements.

The Li-FT Historical Financial Information is disclosed in the financial statements for the periods ended 31 December 2025, 30 November 2024 and 30 November 2023 which have been lodged and on the SEDAR+ website at https://www.sedarplus.ca/ or on Li-FT's website at https://www.li-ft.com/

Li-FT Historical Financial Information as at the end of and for the respective periods has been derived from Li-FT's consolidated financial statements for the years ended 31 December 2025, 30 November 2024 and 30 November 2023. These statements were audited by BDO Canada LLP for the periods ending 31 December 2025, 30 November 2024 and 30 November 2023, in accordance with the Canadian generally accepted auditing standards. BDO Canada LLP issued unqualified audit opinions on these consolidated financial statements.

The significant accounting policies used in the preparation of the Li-FT Historical Financial Information are consistent with those set out in Li-FT's annual report for the years ended 31 December 2025, 30 November 2024 and 30 November 2023.

The Li-FT Historical Financial Information has been prepared in accordance with IFRS.

The Li-FT Historical Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The ability of Li-FT and the Li-FT Group to continue to pay its debts as and when they fall due is dependent upon Li-FT successfully raising additional share capital and ultimately developing its mineral properties.

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The Li-FT Directors believe it is appropriate to prepare the consolidated financial statements on a going concern basis. This approach contemplates a continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business as a result of Li-FT undertaking the Li-FT Equity Raising in January 2026. The Li-FT Directors are of the view that they will continue to be successful in securing additional funds through equity issues as and when the need to raise working capital arises.

(b) **Significant Accounting Policies**

Exploration and evaluation properties

Li-FT is currently in the exploration stage in respect of its exploration and evaluation properties.

Exploration and evaluation expenditures include the costs of acquiring licenses, option payments, costs incurred to explore and evaluate properties, and the fair value, upon acquisition, of exploration and evaluation properties acquired in a business combination or a business combination accounted for as an asset acquisition.

Li-FT capitalises expenditures associated with the acquisition of exploration and evaluation assets through asset acquisition and the costs of significant property acquisitions to the extent that such costs can be directly attributed to an area of interest where it is considered likely that such costs will be recoverable by future mining or sale of the acquired property.

Development costs relating to specific exploration and evaluation properties are capitalized once management has made a development decision and as approved by the Li-FT Board when technical feasibility and commercial viability is confirmed via a NI 43-101 compliant report.

From time to time, Li-FT may acquire or dispose of exploration and evaluation property interests pursuant to the terms of option agreements. Where such options are exercisable entirely at the discretion of the optionee, the related amounts are recorded in the period they are paid or received. Li-FT does not accrue costs to maintain mineral interests in good standing. Expenditure recoveries are recorded in the period that reasonable assurance of the receipt of such recovery is received.

Impairment of exploration and evaluation properties

The carrying values of exploration and evaluation properties are reviewed at the end of each reporting period for indications of impairment. Exploration and evaluation properties are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Should indications of impairment exist, the recoverable amount of the asset is estimated as the higher of fair value less selling costs and value-in-use. Fair value is estimated as the net amount that would be realized from the sale of the asset to a knowledgeable and willing arm’s length party.

Value-in-use is determined using estimated future cash flows, discounted using a pre-tax discount rate that reflects the time value of money and risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount by an impairment charge that is recognized in profit or loss for the period.

Where an impairment charge is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to a maximum of its original carrying value, with the reversal being recognized in profit or loss for the

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period. Li-FT recorded an impairment as at 30 November 2024 related to the termination of its option agreement to acquire Thompson Lundmark Property.

Provision for reclamation and remediation

Li-FT recognizes reclamation and remediation liabilities for legal, statutory, contractual, and constructive obligations associated with the reclamation or rehabilitation of exploration and evaluation properties that Li-FT is required to settle.

Li-FT recognizes the fair value of liabilities for such obligations in the period in which they occur or in the period in which a reasonable estimate of such costs can be made. The obligation is recorded as a liability with the corresponding expenditure capitalised to underlying exploration and evaluation property. The liability is accreted over time to reflect an interest element in the estimated future cash flows considered in the initial measurement.

Li-FT's estimates of provisions for reclamation and remediation liabilities could change as a result of changes in regulations, the discount rate, the extent of environmental remediation required, the means of reclamation, or the cost estimates. Changes in estimates are recorded in the period in which the estimates are revised. Li-FT has determined that it had no material reclamation and remediation obligations as at 31 December 2025, 30 November 2024 or 30 November 2023.

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in net income or loss except to the extent that they relate to items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year Li-FT reassesses unrecognized deferred tax assets. Li-FT recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of Li-FT. Financial instruments issued by Li-FT are classified as equity only to the extent that they do not meet the definition of a financial liability. Li-FT's common shares and stock options are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

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Li-FT may, from time to time, issue flow-through common shares to finance its Canadian exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, Li-FT bifurcates the flow-through share using the residual value method into: i) share capital; and ii) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability.

Li-FT derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. Li-FT indemnifies the subscribers of flow-through shares against certain tax related amounts that become due related to their flow-through subscriptions.

Li-FT may also be subject to tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial liability until paid.

Income (loss) per share

Basic income (loss) per share is computed by dividing the net income (loss) applicable to Li-FT Shares by the weighted average number of common shares outstanding for the relevant year.

Diluted earnings (loss) per common share is computed by dividing the net earnings (loss) applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted.

Share-based payments

The Li-FT Omnibus Share Incentive Plan provides Li-FT's employees and consultants with the right to elect to receive common shares in exchange for options surrendered. Li-FT records compensation expense over the graded vesting period based on the fair value of options granted. Compensation expense is recorded in the statement of earnings (loss) and comprehensive earnings (loss) as share-based payments expense and capitalized to exploration and evaluation properties with a corresponding credit to share-based payment reserve. When stock options are exercised, the proceeds, together with the amount recorded in share-based payment reserve, are recorded in share capital. The fair value of stock options granted is estimated using the Black-Scholes option pricing model, taking into account amounts that are believed to approximate the forfeiture rate, volatility of the trading price of the Li-FT Shares, the expected lives of the awards of share-based payments, the fair value of Li-FT Shares and the risk-free interest rate, as determined at the grant date. Forfeitures are estimated through the vesting period based on past experience and future expectations, and adjusted upon actual vesting.

Short-term investments

Short-term investments include investments in shares of companies and other investments capable of reasonably prompt liquidation. Short-term investments are measured at fair value through profit and loss and carried at fair value. Unrealized gains and losses are recognized in earnings (loss).

(c) **New accounting standards issued but not effective**

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The International Accounting Standards Board has issued classification and measurement and disclosure amendments to IFRS 9 and IFRS 7 with an effective date for years beginning on or after 1 January 2026 with earlier application permitted. The amendments clarify the date of recognition and derecognition of some financial assets and liabilities and introduce a new exception for some financial liabilities settled through an electronic payment system. Other changes include a clarification of the requirements when assessing whether a financial asset meets the solely payments of principal and interest criteria and new disclosures for certain instruments with contractual terms that can change cash flows (including instruments where cash flows changes are linked to ESG targets).

IFRS 18 is a new standard that will provide new presentation and disclosure requirements and replace IAS 1. IFRS 18 introduces changes to the structure of the income statement; provides required disclosures in financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and provides enhanced principles on aggregation and disaggregation in financial statements. Many other existing principles in IAS 1 have been maintained. IFRS 18 is effective for years beginning on or after 1 January 2027, with earlier application permitted.

Li-FT has not yet commenced the evaluation of the impact of these new standards/ amendments.

(d) **Historical consolidated statement of Net Income (Loss) and other Comprehensive Income (Loss)**

The table below sets out the Li-FT Group's Statutory Historical Consolidated Statement of Net Income (Loss) and other Comprehensive Income (loss) for the twelve months ended 30 November 2023, the twelve months ended 30 November 2024 and the thirteen months ended 31 December 2025.

	For the 12 months ending 30 Nov 23 C$'000	For the 12 months ending 30 Nov 24 C$'000	For the 13 months ending 31 Dec 25 C$'000
Operating expenses			
Amortization	52	174	177
Director fees	115	98	161
Exploration expenses	19	24	-
Filing fees	195	152	173
Investor relations	964	5,009	991
Management, consulting fees and salaries	778	811	1,227
Office expenses	244	315	407
Professional fees	564	389	437
Share-based payments	758	1,682	1,220

	For the 12 months ending 30 Nov 23 C$'000	For the 12 months ending 30 Nov 24 C$'000	For the 13 months ending 31 Dec 25 C$'000
Travel expense	359	305	390
Write down of terminated option agreement	-	1,408	-
Loss from operations	**(4,048)**	**(10,367)**	**(5,183)**
Gain on sale of exploration and evaluation properties	-	-	4,996
Fair value change on FVTPL investments	-	-	270
Finance and other expenses	(266)	(80)	(312)
Foreign exchange	(15)	46	(53)
Interest income	1,059	348	442
Loss on sale of investments	-	-	(573)
Loss before income taxes	**(3,270)**	**(10,053)**	**(413)**
Deferred income tax recovery	**6,819**	**997**	**2,737**
Net income (loss) and comprehensive income loss	**3,549**	**(9,056)**	**2,324**
Net income(loss) per share, basic	0.10	(0.21)	0.05
Net income (loss) per share, diluted	0.10	(0.21)	0.05
Weighted average shares outstanding, basic	36,231,197	42,322,668	47,305,650
Weighted average shares outstanding, diluted	36,231,197	42,322,668	48,252,625

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(e) **Historical consolidated statement of financial position**

The table below sets out the Li-FT Group's Historical Consolidated Statement of Financial Position as at 30 November 2023, 30 November 2024 and 31 December 2025.

	As at 30 Nov 23 C$'000	As at 30 Nov 24 C$'000	As at 31 Dec 25 C$'000
Current Assets			
Cash and Cash Equivalents	**17,737**	**21,011**	**1,816**
Amounts receivables	**2,581**	**65**	**590**
Prepaid expenditure	**4,631**	**814**	**861**
Short term investments	**-**	**-**	**3,750**
Total current Assets	**24,949**	**21,890**	**7,017**
Non-current assets			
Right-of-use leased assets	**449**	**116**	**44**
Exploration and evaluation properties	**236,304**	**261,676**	**279,769**
Equipment	**11**	**343**	**238**
Total Assets	**261,713**	**284,025**	**287,068**
Liabilities and Shareholders' Equity			
Current			
Accounts payable and accrued	**2,238**	**2,056**	**3,226**
Lease liabilities	**183**	**71**	**54**
Flow-through share premium liability	**5,885**	**7,605**	**-**
Total current liabilities	**8,306**	**9,732**	**3,280**
Non-current liabilities			
Lease liabilities	**131**	**60**	**-**
Deferred income tax liability	**8,084**	**14,625**	**19,414**
Total Liabilities	**16,521**	**24,417**	**22,694**
Share Capital	**239,912**	**260,993**	**261,597**
Share-based payment reserve	**2,547**	**4,938**	**6,776**
Accumulated deficit	**2,733**	**(6,323)**	**(3,999)**
Total Equity	**245,192**	**259,608**	**264,374**
Total Liabilities and Shareholders' Equity	**261,713**	**284,025**	**287,068**

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(f) **Historical consolidated statement of cash flows**

The table below sets out the Li-FT Group's Historical Consolidated Statement of Cash Flows for the twelve months ended 30 November 2023, for the twelve months ended 30 November 2024 and the thirteen months ended 31 December 2025.

	For the 12 months ending 30 Nov 23 C$'000	For the 12 months ending 30 Nov 24 C$'000	For the 13 months ending 31 Dec 25 C$'000
Cash flows from operating activities			
Net income (loss) for the year	3.549	(9,056)	2,324
Adjustments for:			
Amortization	52	174	177
Write down of terminated option agreement	-	1,408	-
Share-based payments	758	1,682	1,220
Fair value change on FVTPL investments	-	-	(270}
Gain on sale of properties	-	-	(4,996}
Loss on sale of short-term investments	-	-	573
Deferred income tax recovery	(6,819)	(1,728)	(2,816)
Changes in non-cash working capital items:			
Decrease(increase) in amounts receivable	(2,554)	2,662	(525)
Decrease(increase)in prepaid expenditures	(844)	578	(389)
Increase (decrease) in payables and accruals	378	377	(63)
Total cash used in operating activities	**(5,480)**	**(3,903)**	**(4,765)**
Cash flows from investing activities			
Exploration and evaluation acquisition costs	(600)	(805)	(55}
Exploration and evaluation expenditures	(36,187)	(22,516)	(17,741}

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	For the 12 months ending 30 Nov 23 C$'000	For the 12 months ending 30 Nov 24 C$'000	For the 13 months ending 31 Dec 25 C$'000
Equipment purchases	(11)	(440)	-
Proceeds on-sale of properties	-	-	700
Proceeds from sale of short-term investments			2,907
Cash received in acquisitions	10,375	-	-
Total cash used in investing activities	**(26,423)**	**(23,761)**	**(14,189)**
Cash flows from financing activities			
Proceeds from issuance of shares	47,438	31,387	-
Share issuance cost	(3,258)	(350)	(164)
Repayment of lease liabilities	(288)	(80)	(66)
Interest paid on lease liability	101	(19)	(11)
Proceeds from Loan received	505	-	-
Settlement of loans payable	(300)	-	-
Total cash provided by financing activities	**44,198**	**30,938**	**(241)**
Change in cash and cash equivalents	**12,295**	**3,274**	**(19,195)**
Cash and cash equivalents, beginning	**5,442**	**17,737**	**21,011**
Cash and cash equivalents, end	**17,737**	**21,011**	**1,816**

(g) **Management commentary on historical financials**

Balance sheet

The key line items on Li-FTs balance sheet relate to:

- Cash - will fluctuate from one period to the next based on capital raises undertaken, and expenditures primarily on its lithium project portfolio, as well as general and administrative expenditures. As at 31 December 2025, the cash balance was CAD$1.8 million.
- Short-term investments – relates to a shareholding in Power Metallic Mines Inc. following a sale of exploration claims in Québec in 2025. Half of this position was sold in 2025 and half remains subject to a sale restriction on the

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stock until mid 2026. The fair value at 31 December 2025 was CAD$3.7 million.

- Exploration and evaluation properties – expenditures on the lithium project portfolio are capitalized and will fluctuate based on the work programs being undertaken. Acquisition or disposal of exploration projects will also cause fluctuations in this balance between periods. As at 31 December 2025, the balance relates to Li-FT's primary exploration project, the Yellowknife Lithium Property, CAD$240 million.

- Flow-through share premium liability – relates to the share price premium received on the capital raise of funds through the flow-through share program in Canada. The premium is the result of tax benefits being taken by the underlying shareholder as opposed to the company building up its tax pools. The balance reduces as the flow through funds raised are incurred on qualifying expenditures at its exploration and development project portfolio. The balance at 31 December 2025 was CAD$nil.

- Deferred income tax liability – relates predominantly to the accounting and tax basis difference as a result of utilizing flow through funding on its exploration and development project portfolio. The balance at 31 December 2025 was CAD$19.4 million.

- Share Capital – relates predominantly to the shares issued during capital raises, less direct costs of issue, to fund the Li-FTs exploration and development expenditures, and its general and administrative costs. Shares in Li-FT will also be issued directly to acquire exploration projects or as part of staged payments to earn into an exploration project or mineral tenure. The balance at 31 December 2025 was CAD$261.6 million.

Income statement

Key movements in the income statement relate to:

- Loss from operations – generally relates to general and administrative expenditures required to operate Li-FT. Fluctuations from one period to the next may be as a result of non-cash fair value expenditures relating to stock options, or other non-recurring items such as write downs on terminated option agreements, investor relations and marketing expenditures dependent upon activities and opportunities the company may have underway. FY2025: CAD$5.2 million loss.

- Gain on sale of exploration and evaluation properties – refers to principally one-off transactions relating to certain opportunities Li-FT may have received. FY2025: CAD$5.0 million gain.

- Fair value change on short term investments – fluctuations as a result of mark to market adjustments on the underlying investments as at the year end date. FY2025: CAD$0.3 million gain. Separately disclosed are gains or losses on sale of the short term investments when realized. FY2025: CAD$0.6 million loss.

- Deferred income tax recovery – effectively the income statement impact related to the increase in deferred income taxes on the balance sheet, connected to the expenditures of flow through funds on the company's exploration project portfolio. FY2025: CAD$2.7 million recovery.

- Net income (loss) and comprehensive income (loss) – overall this will fluctuate based on the factors described above and the occurrence of one-off

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and non-recurring events, such as the sale of an exploration project, sale of short-term investments, termination of an option agreement and larger movements in general and administrative expenditures between periods. FY2025: CAD$2.3 million income.

Cash flow statement

Key movements in cash relate to the following:

- Operating activities outflows primarily fluctuate based on general and administrative expenditures which are recorded in the income statement and as described above. FY 2025: CAD$4.8 million outflow.
- Investing activities outflows primarily fluctuate based on exploration and development expenditures at Li-FT's exploration project portfolio, and to a lesser extent on capital assets expenditures, both of which are capitalized on Li-FTs balance sheet. FY 2025: CAD$14.2 million outflow.
- Financings activities inflows primarily fluctuate based on the amount and timing of capital raises which then used to fund the exploration expenditures, plus general and administrative expenditures. FY 2025: CAD$0.2million outflow.

(h) **Material changes in Li-FT's financial position and financial performance**

To the knowledge of Li-FT, and except as disclosed in this Section 4.3(h) or elsewhere in this Scheme Booklet, the financial position and financial performance of Li-FT has not materially changed since 31 December 2025 except as follows:

- Li-FT closed the Li-FT Equity Raising on 29 January 2026 in the amount of C$48.1 million (before financing and transaction costs of C$2,233,000);[47]
- the Galinée Transactions closed on 17 February 2026 (with Azimut) and 6 March 2026 (with SOQUEM), with corresponding increases to its exploration and evaluations assets balance;[48] and
- in the ordinary course of operations.

An electronic copy of the annual financial report of Li-FT for the year ended 31 December 2025 is available on the SEDAR+ website at https://www.sedarplus.ca/ or on Li-FT's website at https://www.li-ft.com/.

(i) **Forecast financial information**

Li-FT has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. Li-FT has concluded that, as at the date of this Scheme Booklet, it would be misleading to provide forecast financial information, as a reasonable basis does not exist for providing financial forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy or market practice.

[47] Please see the Li-FT news release dated 29 January 2026 for further information.

[48] Please see the Li-FT news release dated 18 February 2026 (Azimut) and 9 March 2026 (SOQUEM) for further information.

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4.4 Directors and senior management

(a) Board of Directors

As at the date of this Scheme Booklet, the Li-FT Directors are:

Anthony Tse	Executive Chairman of the Board
Francis MacDonald	President, Chief Executive Officer & Director
Alexander Langer	Non-Executive Director
Andrée St-Germain	Independent Non-Executive Director
Eva Bellissimo	Independent Non-Executive Director
Paul Gruner	Independent Non-Executive Director

If the Share Scheme is implemented, the Li-FT Board will be reconstituted as described in Section 5.4.

Brief biographies of the Li-FT Board are as follows:

Anthony Tse, Executive Chairman of the Board

Anthony Tse has close to 30 years of private and public corporate experience in numerous high-growth industries, spanning technology, media and telecoms, natural resources and specialty chemicals, and more recently the energy transition sectors, in particular the electric vehicle and lithium battery value chain. His roles have been predominantly in senior management, with a focus on strategy and development, M&A and corporate finance internationally - he has managed businesses and operations across four continents spanning Greater China and Asia region, Australia, North and South America.

Mr Tse is the former Managing Director and Chief Executive Officer of Galaxy Resources Limited (ASX: GXY), where he served on the Board for 11 years and grew the company, following its merger with Orocobre Limited (ASX: ORE) in 2021 to create Allkem Limited (ASX: AKE), to become one of the Top 5 lithium producers globally. He is also the Board Chair of Nano One (TSX: NANO), a clean technology company specializing in the production of low-cost, high-performance cathode active materials for lithium-ion batteries; and a Director of Minviro Limited, a global leader in sustainability measurement, reporting and life cycle assessment. In addition, he is a strategic advisor to Sicona Battery Technologies Pty Ltd, a leading developer of silicon-composite materials for next-generation lithium battery anode technologies and Novalith Technologies Pty Ltd, a developer of direct lithium extraction technologies.

Aside from his industry roles, Mr Tse has held positions with leading institutional investment firms. He is a Senior Advisor to EMR Capital, a global natural resources private equity group and was previously an Operating Partner with the Global Private Equity Group of Franklin Templeton (NYSE: BEN), a global asset management organization.

Francis MacDonald, President, Chief Executive Officer and Director

Mr MacDonald has 15 years of experience in the mining industry and is an exploration geologist. He co-founded Kenorland Minerals Limited (TSXV: KLD), a

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North America-focused company generating greenfield exploration opportunities across different commodities. Prior to 2016, Mr MacDonald worked with Newmont Mining Corporation (as it then was) doing greenfield exploration in Nunavut, West Africa, and East Africa.

Alexander Langer, Non-Executive Director

Mr Langer is a public markets specialist in equity financing. He worked with a boutique Canadian brokerage to fund over 100 private and publicly listed companies in various sectors, including mining and technology. Mr Langer, as VP of Capital Markets, was instrumental in the success of both Millennial Lithium Corp (TSXV: ML) and Prime Mining (TSXV: PRYM), bringing worldwide financial support and industry partners. He is the CEO & President of Sierra Madre Gold & Silver Ltd (TSXV: SM).

Andrée St-Germain, Non-Executive Director

Ms. St-Germain is the Chief Financial Officer of Integra Resources Corp (TSXV: ITR) and an experienced mining executive with an extensive background in M&A, strategic planning, project development and mining finance. She began her mining career in investment banking and joined Golden Queen Mining Co Ltd (TSXV: GQM.H) in 2013 as Chief Financial Officer. During her tenure at Golden Queen Mining Co Ltd, she played an instrumental role in securing project finance and overseeing Golden Queen Mining Co ltd as it transitioned from development to production. She then joined Integra Gold (TSXV: ICG) as Chief Financial Officer in early 2017 and helped oversee the sale to Eldorado Gold (TSX: ELD). Ms St-Germain is a director of Cambria Gold Mines Inc (TSXV:CAMB), formerly Ascot Resources Ltd and holds the Institute of Corporate Directors (ICD.D) designation.

Eva Bellissimo, Non-Executive Director

Ms Bellissimo co-leads the Global Metals & Mining Group at McCarthy Tétrault LLP, a leading national law firm with offices in Canada, New York and London, and brings to Li-FT a wide breadth of legal, financing, cross-border M&A and corporate governance expertise. With more than 20 years of experience in the mining industry, she has been a trusted advisor to numerous companies in the sector. Named one of the Top 25 Most Influential Lawyers in Canada and recognized by Chambers for her resource sector expertise, she has developed a strong reputation as a strategic lawyer and advisor. Ms Bellissimo has sat on a number of public company boards and also lectures on Mining Finance at the Osgoode Certificate in Mining Law Program.

Paul Gruner, Non-Executive Director

Mr Gruner is a senior executive leader with a background in renewable energy, oil & gas, and mining. He brings a wealth of experience in Indigenous business leadership across diverse regions, having previously served as the chief executive officer for Det'on Cho Management LP, the economic arm of the Yellowknives Dene First Nation in the Northwest Territories and the Tahltan Nation Development Corporation, the economic arm of the Tahltan Nation. Mr Gruner currently serves as the chief executive officer for Tłı̨chǫ Investment Corporation, which is the economic arm of the Tłı̨chǫ First Nation. His track record speaks volumes about his ability to achieve outstanding business results while collaborating closely with Indigenous stakeholders. He has a dynamic range of experience in strategic leadership, mergers and acquisitions, business development, strategic partnerships, financial management, project management, corporate governance, contract negotiations, capacity building and job creation for citizens, and environmental, social, and corporate governance. Mr Gruner is a CPA, holds the Institute of Corporate Directors (ICD.D) designation, and serves as Chair of the Audit Committee of Li-FT.

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Chris Evans, proposed Non-Executive Director if the Share Scheme becomes Effective

It is proposed that Li-FT will appoint Chris Evans, Winsome's Managing Director, as non-executive director of Li FT.

Mr Evans has a strong lithium and civil engineering background with over 20 years demonstrated success in managing large-scale construction and mining development projects and operations across various commodities.

As Chief Operating Officer, Mr Evans was instrumental in the construction and operational commissioning of the Pilgangoora lithium mine and processing facility, which was later acquired by Pilbara Minerals (ASX:PLS) in a transaction valued at more than $200 million. In this role and in a subsequent role as Managing Director of an ASX-listed lithium development company, Mr Evans was involved in establishing and maintaining key relationships with project finance and off-take partners.

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

Please see Section 3.9(c) for further information.

(b) **Senior management**

As at the date of this Scheme Booklet, the senior management of Li-FT are:

Andrew Marshall	Chief Financial Officer
Dr April Hayward	Chief Sustainability Officer
David Smithson	Senior Vice President, Geology
Jeff Reinson	Senior Vice President, Development
Iveta Michelcikova	Corporate Secretary
Daniel Gordon	Investor Relations Manager

If the Share Scheme is implemented, Li-FT's senior management team will be reconstituted as described in Section 5.4.

Brief biographies of the Li-FT senior management are as follows:

Anthony Tse, Executive Chairman of the Board

Please see Section 4.4(a).

Francis MacDonald, President, Chief Executive Officer and Director

Please see Section 4.4(a).

Andrew Marshall, Chief Financial Officer

Mr Marshall is a Chartered Accountant and Chartered Financial Analyst with over 20 years of senior financial leadership experience in the natural resources sector. He

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brings a strong background in accounting, corporate reporting across Canada and the U.S., financial and risk management, transactional financing, M&A, and strategic support for growth-stage mining companies. His career includes chief financial officer roles at multiple publicly listed resource companies, where he supported project advancement, capital markets initiatives, and cross-border operations. Mr Marshall began his career with PwC LLP in London before relocating to Vancouver in 2008. He graduated from Newcastle University, England, with a BA(Hons) in Financial Analysis and Accounting.

Dr April Hayward, Chief Sustainability Officer

Dr. Hayward's career has been dedicated to leading sustainable development in the mining industry in Canada for more than a decade. She has a proven track record of developing collaborative working relationships with key stakeholders and successfully navigating projects through the regulatory system to obtain operating permits through her managerial and executive roles with the Ekati Mine and Mountain Province Diamonds. Dr. Hayward brings a unique combination of operational and corporate experience, technical expertise, and over 25 years of diverse experience in the fields of environment and sustainability in the public, private, and academic sectors to Li-FT. Dr. Hayward has an MBA (finance) from the University of Calgary and a Ph.D. (biology) from McMaster University.

David Smithson, Senior Vice-President, Geology

Mr Smithson is an ore deposit geologist. He worked as a global specialist for Newmont and contributed to gold reserve expansions in West Africa and South America. Mr Smithson has held senior VP exploration positions generating opportunities throughout the Americas. He is a co-founder of Tier One Silver, a silver-focused explorer in Peru, and holds an M.Sc in Economic Geology from the University of British Columbia.

Jeff Reinson, Senior Vice President, Development

Mr Reison, a seasoned mining executive who brings over 25 years of project and engineering leadership experience to the role of Senior Vice President of Development.

Mr Reinson previously served as Vice President of Operations at Burgundy Diamond Mines Limited (ASX: BDM), where he oversaw the operations of Ekati Diamond Mine. Prior to his tenure at Burgundy, he was Chief Operating Officer at First Mining Gold Corp (TSX:FF). Throughout his career, he has held senior leadership and project director roles with internationally recognized mining companies, including Goldcorp, Newmont, and Rio Tinto. Jeff holds a Master of Science (M.Sc.) and a Bachelor of Science (B.Sc.) in Civil Engineering from the University of Saskatchewan.

Iveta Michelcikova, Corporate Secretary

Ms Michelcikova has over 5 years' experience working with public companies. She has a MA in Tourism and Management and completed Financing, Governance and Compliance study at Simon Fraser University.

Daniel Gordon, Investor Relations Manager

Mr Gordon has over 10 years of experience in the investor relations role. He has collaborated with numerous publicly traded resource companies, spanning from exploration to development and production stages. He has adeptly implemented investor relations initiatives to enhance exposure, foster shareholder trust, and boost valuations in the public markets.

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Simon Iacopetta, proposed to be appointed as strategic advisor to the Li-FT Board if the Share Scheme becomes Effective

It is proposed that Li-FT will appoint Simon Iacopetta, Winsome's Executive Director – Development & Finance, as strategic advisor to Li-FT on terms to be agreed with Li-FT, acting reasonably. Please see Section 3.9(c) for further information.

Mr Iacopetta has more than 20 years' corporate, commercial, and financial leadership experience in the natural resources sector, including serving as Chief Financial Officer of Core Lithium (ASX: CXO) and ASX-listed gold producer Ramelius Resources (ASX: RMS). During his tenure as CFO, Core Lithium grew to a market capitalisation of more than A$2 billion.

He played a key role in developing the Finniss Lithium Project, leading multiple capital raisings and offtake negotiations, and helping to commercialise and construct the Northern Territory's first lithium mine. He brings deep experience in strategic partnerships and capital markets engagement, capabilities that will be highly valuable to the merged entity's growth strategy.

Mr Iacopetta holds a Bachelor of Commerce (Corporate Finance and Accounting) and is a member of the Institute of Chartered Accountants in Australia and New Zealand.

4.5 Corporate Structure

As at the date of this Scheme Booklet, Li-FT has two wholly owned subsidiaries, namely Yellowknife Lithium Limited (company number BC1393807) and Erex International Limited (company number BC0127331). Both of these companies are incorporated in British Columbia, Canada.

If the Schemes are implemented, Winsome will become a wholly owned subsidiary of Li-FT, and Winsome's subsidiaries will in turn become part of the Li-FT Group

4.6 Corporate Governance

Li-FT believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. NP 58-201 (the **Governance Guidelines**) of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, Li-FT's practices comply with the Governance Guidelines, however, the Li-FT Board considers that some of the guidelines are not suitable for Li-FT at its current stage of development and therefore these guidelines have not been adopted. The Li-FT Board will continue to review and implement corporate governance guidelines as the business of Li-FT progresses and becomes more active in operations.

To the extent applicable, Li-FT will adopt, prior to listing on ASX, the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of Li-FT's size and nature, the Li-FT Board considers that the current board is a cost effective and practical method of directing and managing Li-FT. As Li-FT's activities develop in size, nature and scope, the size of the Li-FT Board and the implementation of additional corporate governance policies and structures will be reviewed.

Li-FT's main corporate governance policies and practices which will be in effect as at the date of listing are detailed below. Li-FT 's existing corporate governance policies are available in a dedicated corporate governance information section of Li-FT's website at https://www.li-ft.com/corporate/corporate-governance.

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(a) **Li-FT Board**

The Li-FT Board directly, or through its committees, is responsible for the corporate governance of Li-FT and oversees management of, and provides stewardship over Li-FT's affairs. The Li-FT Board develops strategies for Li-FT, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Li-FT Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities. The Li-FT Board's primary goal is to act in the best interests of Li-FT. Directors may consider the interests of stakeholders, employees, creditors, suppliers, customers, governments and the community in which Li-FT operates in determining the long and short-term interests of Li-FT.

In general, the Li-FT Board assumes (amongst others) the following responsibilities:

- Approving the appointment of the CEO and any other officers of Li-FT (collectively, the "Officers"), and approving the compensation of the CEO and the employees of Li-FT following a review of the recommendations of the Nomination, Governance and Compensation Committee.
- The Li-FT Board has delegated authority to the CEO for the overall management of the Company, including strategy and operations, to ensure the long-term success of the Company and to maximize shareholder value.
- The Li-FT Board may from time to time delegate authority to the Officers, subject to specified limits. Matters which are outside the scope of the authority delegated to the Officers and material transactions are reviewed by and subject to the prior approval of the Li-FT Board.
- Monitoring the performance and training of management.
- The Li-FT Board will take all reasonable steps to satisfy itself of the integrity of the CEO and management and satisfy itself that the CEO and management create a culture of integrity throughout the organization.
- Reviewing the financial and underlying operational performance of Li-FT and assessing whether Li-FT continues to be a going concern.
- Reviewing and approving the annual financial statements, management's discussion and analysis related to such annual financial statements, budgets and forecasts, and the annual information form, management information circular and annual report, of Li-FT.
- Primarily through the Audit Committee, monitoring and ensuring the integrity of the internal controls and procedures (including adequate management information systems and the oversight of the testing of internal controls) within Li-FT and the financial reporting procedures of Li-FT .
- Considering, and if established, reviewing from time to time, and approving of a dividend and any dividend policy for Li-FT.
- Approving annually Li-FT's overall strategic plan and direction which takes into account, among other things, the opportunities, risks and sustainability of Li-FT's business and affairs identified by management;
- Monitoring and assessing developments which may affect Li-FT's strategic plan;

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- Monitoring and overseeing the execution of the strategic plan by management.
- Approving Li-FT's annual operating and capital budgets and receives reports from management in respect of Li-FT's actual results and a comparison of the actual results to Li-FT's annual budgets.
- Reviewing and, where appropriate, approving Li-FT's financial objectives, plans and actions, including significant capital allocations and expenditures.
- Reviewing and approving material transactions that are not in the ordinary course of business.
- Identifying the principal risks of Li-FT's businesses and ensuring that those risks are effectively managed. The Li-FT Board may delegate to the Audit Committee responsibility for reviewing Li-FT's internal controls and risk management policies and procedures.
- Ensuring that systems are in place to identify principal risks to Li-FT and its businesses and that appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other legal requirements. Specifically, the Li-FT Board shall ensure that procedures are in place to comply with the law, Li-FT's Articles of Incorporation, Li-FT's Code of Business Conduct and Ethics, all exemption orders issued in respect of Li-FT by applicable securities regulatory authorities, and all other significant company policies and procedures.
- Overseeing the continuous disclosure program of Li-FT with a view to satisfying itself that procedures and policies are in place and that senior management is adhering to such procedures and policies to ensure that material information is disclosed in a timely fashion.
- Ensuring that Li-FT has a fulsome disclosure policy which includes a framework and procedures for investor relations and public disclosure in accordance with best practices.
- Ensuring the integrity of Li-FT's internal control and management information systems. The Li-FT Board may delegate its responsibilities relating to Li-FT's internal control and management information systems to the Audit Committee.
- Developing Li-FT's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to Li-FT. The Li-FT Board shall monitor and evaluate the effectiveness of the system of corporate governance at Li-FT, including the information requirements for the Li-FT Board, the frequency and content of meetings and the need for any special meetings, communication processes between the Li-FT Board and management, the charters of the Li-FT Board and its committees and policies governing size, and compensation of the Li-FT Board. To assist them with certain of these responsibilities, the Li-FT Board has established the Audit Committee, Corporate Governance, Nominating and Compensation Committee.
- Reviewing corporate policies and committee charters on an annual basis.

The Li-FT Board discharges its responsibilities directly and through its standing committees, namely the Audit Committee and the Nomination, Governance and Compensation Committee, and other committees the Li-FT Board may establish.

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(b) **Composition of the Li-FT Board**

Election of Li-FT Board members is substantially the province of the shareholders in a general meeting. As at the date of this Scheme Booklet the Li-FT Board consists of Anthony Tse as Executive Chairman, Francis MacDonald as President and Chief Executive Officer and Alexander Langer as a non-executive director and Andrée St-Germain, Eva Bellissimo and Paul Gruner as independent non-executive directors.

The Li-FT Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the Shareholders in the most effective manner.

The Nomination, Governance and Compensation Committee recommends to the full Li-FT Board nominees for election to the Li-FT Board and the Li-FT Board will propose nominees to the shareholders for election as directors.

Li-FT has adopted advance notice provisions within the articles of Li-FT (**Advance Notice Provisions**). The Advance Notice Provisions are intended to facilitate an orderly and efficient annual and/or special meeting process and ensure that all shareholders receive adequate notice and information about director nominees. The Advance Notice Provisions provide a clear process for shareholders to follow to nominate directors, and sets out a reasonable time for nominee submissions to be considered.

NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Li-FT Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Andrée St-Germain, Eva Bellissimo and Paul Gruner are considered to be independent Directors.

The Li-FT Board has at least four regularly scheduled meetings, at least one in each quarter, in each financial year.

(c) **Identification and management of risk**

The Li-FT Board's collective experience assists in the identification of the principal risks that may affect Li-FT's business. Key operational risks and their management will be recurring items for deliberation at Li-FT Board meetings.

(d) **Ethical standards**

The Li-FT Board is committed to the establishment and maintenance of appropriate ethical standards. The guidelines and principles that govern Li-FT’s conduct are set out in its Code of Business Conduct.

Li-FT has also established a whistleblower policy the purpose of which is to provide the directors, officers, employees and consultants with a process for disclosing complaints or concerns regarding perceived or suspected questionable financial matters, non-compliance with the Code of Conduct and unethical or illegal behaviour.

(e) **Remuneration arrangements**

The Nomination, Governance and Compensation Committee charter exists to provide a framework for Li-FT to monitor and assess the compensation received by employees and senior management. The Compensation Committee must consist of

at least three members of the Li-FT Board, the majority of whom are non-management directors, and 'independent'.

(f) **Securities trading policy**

The Li-FT Board has adopted an Insider Trading Policy that sets out the guidelines on the sale and purchase of securities in Li-FT by its directors, officers and employees of Li-FT or its subsidiaries, and any other person engaged by Li-FT and any family or household members of these people. The policy generally provides that directors and officers of Li-FT, with the title of vice president or higher, must obtain the written acknowledgement of the CEO or CFO prior to trading, which is valid for a period of five business days.

(g) **Diversity policy**

Li-FT is committed to workplace diversity. Li-FT recognises the benefits from diversity in the workplace and at the Li-FT Board level, including access to different perspectives and ideas, benefitting from a wide range of talent. Li-FT does not currently have a standalone diversity policy.

(h) **Audit**

Li-FT's Audit Committee charter exists to provide a framework for the Li-FT Board to oversee the accounting and financial reporting practices and procedures of Li-FT and the audits of Li-FT's financial statements.

The Audit Committee must be comprised of not less than three directors, a majority of whom are independent as defined under NI 52-110. The Audit Committee's function is one of oversight and does not relieve Li-FT's management of its responsibilities for preparing financial statements which accurately and fairly present Li-FT's financial results and conditions or the responsibilities of external auditors.

(i) **External audit**

Li-FT in general meetings is responsible for the appointment of the external auditors of Li-FT, and the Audit Committee reviews the scope, performance and fees of those external auditors.

As at the date of this Scheme Booklet, the auditor of Li-FT is BDO Canada LLP.

4.7 Li-FT's issued securities

(a) **Li-FT issued securities**

As at the Last Practicable Date, the total securities of Li-FT on issue were as follows:

- 52,776,133 Li-FT Shares[1, 2];
- 4,112,375 Li-FT Stock Options[3];
- 75,000 Li-FT Performance Share Units[3];
- 56,963 Li-FT Deferred Share Units[3]; and
- 102,300 Li-FT Restricted Share Units[3].

Li-FT has also issued 6,085,300 Li-FT Subscription Receipts which will automatically convert to Li-FT Shares (on a one for one basis) on the implementation of the Share Scheme.

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Notes

1 This includes (i) the Li-FT Shares issued under the Li-FT Equity Raising other than the Li-FT Shares to be issued on conversion of the 6,085,300 Li-FT Subscription Receipts; and (ii) the Li-FT Shares issued under the Galinée Sale Agreements.

2 The rights attaching to the Li-FT shares are summarised in Section 4.10(a).

3 The Li-FT Stock Options, Li-FT Performance Share Units, Li-FT Deferred Share Units and Li-FT Restricted Share Units are issued under the Li-FT Omnibus Share Incentive Plan. Please see Section 4.11 for further information with respect to the Li-FT Omnibus Share Incentive Plan.

(b) Substantial shareholders

To the best of the knowledge of Li-FT based on available information as at the Last Practicable Date, only the following Li-FT Shareholder has an ownership interest of 5% or more in Li-FT Shares:

Li-FT Shareholder	Li-FT Shares held	Ownership interest
Avenir Minerals Limited	4,849,918	9.19%[49]

(c) Recent trading performance of Li-FT Shares

The following chart shows the closing price and corresponding daily volume traded over the last 12 months up to and including 20 March 2026, being the Last Practicable Date:



Source: Bloomberg

(d) Last 12 months trading history of Li-FT Shares

At 20 March 2026, being the Last Practicable Date:

- the last recorded traded price of Li-FT Shares was C$4.70;
- the 30 day VWAP of Li-FT Shares was C$5.77;
- the 60 day VWAP of Li-FT Shares was C$6.64;
- the 90 day VWAP of Li-FT Shares was C$5.88;

[49] Based on there being 52,776,133 Li-FT Shares on issue as at the Last Practicable Date. Please see Section 4.7(a) for further information.

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- the highest recorded traded price of Li-FT Shares in the previous 3 months was C$8.86 on 27 January 2026; and
- the lowest recorded traded price of Li-FT Shares in the previous 3 months was C$4.25 on 19 March 2026.

The last recorded traded price of Li-FT Shares immediately before public announcement of the Scheme on 15 December 2025 was C$5.02, on 12 December 2025 (Source: Bloomberg).

The current price of Li-FT Shares on TSXV can be obtained from the TSXV website (https://money.tmx.com/en/quote/LIFT) or https://www.li-ft.com.

4.8 Dividends

Li-FT has not previously and currently does not pay dividends. The Li-FT Directors did not recommend the payment of a dividend in respect of the most recently completed financial year.

4.9 ASX

It is a condition to the Share Scheme that ASX must have conditionally approved Li-FT for admission to the official list and quotation of each New Li-FT CDI (in each case, subject only to customary conditions and the Share Scheme becoming Effective). It is a condition to the Option Scheme that ASX must have conditionally approved the New Li-FT CDIs to be issued under the Option Scheme for official quotation on ASX (subject only to customary conditions and to the Option Scheme becoming Effective).

Li-FT will make application to ASX shortly after the date of this Scheme Booklet. As at the date of this Scheme Booklet, Li-FT has no grounds to believe its application for admission to the official list and quotation of the CDIs will not be approved by ASX.

4.10 Rights and liabilities attaching to Li-FT Shares and Li-FT CDIs

(a) Li-FT Shares

The rights and restrictions attaching to New Li-FT Shares will be the same as those attaching to existing Li-FT Shares and will rank equally with all issued fully paid common shares of Li-FT from the date of issue. These rights and restrictions are detailed in the Li-FT Articles and are subject to the BCBCA and the TSXV Corporate Finance Manual. The table below summarises some of the key provisions in the Li-FT Articles in relation to the rights and restrictions currently attaching to Li-FT Shares. This summary does not purport to be exhaustive and must be read subject to the full text of the Li-FT Articles. A copy of the Li-FT Articles is available on SEDAR+ under Li-FT 's profile at www.sedarplus.ca and on Li-FT 's website at www.li-ft.com, by mail to 1218-1030 West Georgia Street (Attention: Corporate Secretary) or by email to: info@li-ft.com.

For the avoidance of doubt, unless a reference is made to a beneficial owner of a Li-FT Share (which includes a CDI Holder) the below summary relates to the rights of a directly registered holder of Shares in Li-FT only. A summary of certain rights of CDI Holders is described in Section 4.10(b).

Item	Description
Recognition of Trusts	Except as required by law or the Li-FT Articles, no person will be recognised by Li-FT as holding any share on any trust, and Li-FT is not bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial

Item	Description
	interest in any share or fraction of a share or (except as required by law or the Li-FT Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the Li-FT Shareholder.
Issue of further Li-FT Shares	Subject to the BCBCA and the rights, if any, of the holders of issued Li-FT Shares, the Li-FT Board may from time-to-time issue, allot, sell or otherwise dispose of unissued Li-FT Shares and issued Li-FT Shares held by Li-FT, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors of Li-FT may determine. The issue price for a share with par value must be equal to or greater than the par value of the share. Li-FT's authorised share structure consists of an unlimited number of common shares without par value. Except as provided for by the BCBCA, no Li-FT Share may be issued until it is fully paid.
Li-FT Share transfers	A transfer of Li-FT Shares may only be made in accordance with its Articles, the BCBCA, applicable Canadian securities law and the requirements imposed by Li-FT's transfer agent.
Borrowing powers	Li-FT, if authorised by the directors, may: - borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate; - issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of Li-FT or any other person and at such discounts or premiums and on such other terms as they consider appropriate; - guarantee the repayment of money by any other person or the performance of any obligation of any other person; and - mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of Li-FT.
Meetings of Li-FT Shareholders	Unless an annual general meeting is deferred or waived in accordance with the BCBCA, Li-FT must hold an annual general meeting at least once in each calendar year and not more than 15 months after the date of the last annual general meeting at such time and place as may be determined by the directors. Li-FT must send notice of the date, time and location of any meeting of shareholders, in the manner provided in the Li-FT Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each Li-FT Shareholder entitled to attend the meeting, to each director and to the auditor of Li-FT, unless the Li-FT Articles otherwise provide, at least 21 days before the meeting if and for so long as Li-FT is a public company.

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Item	Description
	The quorum for the transaction of business at a meeting of Li-FT Shareholders is two person who are, or who represent by proxy, Li-FT Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.
Voting	(a) The BCBCA defines "ordinary resolution" as a resolution: (i) passed at a general meeting by a simple majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings, or (ii) passed, after being submitted to all of the shareholders holding shares that carry the right to vote at general meetings, by being consented to in writing by shareholders holding shares that carry the right to vote at general meetings who, in the aggregate, hold shares carrying at least a special majority of the votes entitled to be cast on the resolution, and a “special resolution” as a resolution passed at a general meeting under the following circumstances: (iii) notice of the meeting specifying the intention to propose the resolution as a special resolution is sent to all shareholders holding shares that carry the right to vote at general meetings at least the prescribed number of days before the meeting; (iv) the majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings is cast in favour of the resolution; (v) the majority of votes cast in favour of the resolution constitutes at least a special majority. (b) The Li-FT Articles provide that the majority of votes required for Li-FT to pass a special resolution at a meeting of Li-FT Shareholders is two-thirds (2/3) of the votes cast on the resolution. (c) Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders: (i) on a vote by show of hands, every person present who is a Li-FT Shareholder or proxy holder and entitled to vote on the matter has one vote; and (ii) on a poll, every Li-FT Shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that Li-FT Shareholder and may exercise that vote either in person or by proxy. (d) A person who is not a Li-FT Shareholder may vote at a meeting of Li-FT Shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal

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Item	Description
	personal representative or a trustee in bankruptcy for a Li-FT Shareholder who is entitled to vote at the meeting.
Dividends	Subject to the rights, if any, of Li-FT Shareholders holding shares with special rights as to dividends and the BCBCA, the directors of Li-FT may from time to time declare and authorise payment of such dividends as they may deem advisable. The directors need not give notice to any Li-FT Shareholder of any declaration of dividends. The directors may set a date as the record date for the purpose of determining Li-FT Shareholders entitled to receive payment of a dividend and the resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of Li-FT, or in any one or more of those ways.
Rights on winding up	Subject to the rights of holders of Li-FT Shares issued with special rights or restrictions, on the liquidation or dissolution of Li-FT, the common law presumption of equality among Li-FT Shareholders prevails and the Li-FT Shareholders are entitled to share in the properties and assets of Li-FT remaining after all the liabilities of Li-FT have been satisfied. Each Li-FT Share has the same claim as any other Li-FT Share of any other class on the residual assets of Li-FT.
Variation of special rights and restrictions	Subject to the BCBCA, Li-FT may by a resolution of the directors or by ordinary resolution: (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued; or (c) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value, (d) and alter its Notice of Articles accordingly.
Amendments to the Li-FT Articles	Subject to the BCBCA, Li-FT may alter its authorised share structure and, if applicable, alter its Notice of Articles and, if applicable, the Li-FT Articles, accordingly by a resolution of the Directors or by ordinary resolution as specified by the Li-FT Articles. If the BCBCA does not specify the type of resolution and the Li-FT Articles do not specify another type of resolution, Li-FT may by director's resolution alter the Li-FT Articles.

(b) **Rights attaching to CDIs**

With the exception of voting rights and certain rights afforded to directly registered Shareholders, CDI Holders generally have equivalent rights as holders whose securities are legally registered in their own name. The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar

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corporate actions flow through to CDI Holders as if they were the directly registered legal owners of the underlying Shares.

The ASX Settlement Rules require Li-FT to give notices to CDI Holders of general meetings of Shareholders. The notice of meeting must include a voting instruction form permitting the CDI Holder to direct CDN how to vote on a particular resolution, in accordance with the CDI Holder's written directions. CDN is then obliged under the ASX Settlement Rules to lodge proxy votes in accordance with the directions of CDI Holders. CDI Holders cannot vote personally at Shareholder meetings.

Otherwise, the CDI Holder must convert their CDIs into directly registered Li-FT Shares prior to the relevant record date for the meeting in order to vote in person at the meeting. However, if thereafter the former CDI Holder wishes to sell their investment on ASX, it would be necessary to convert the Shares back to CDIs.

However, there are also certain mandatory voting exclusions pursuant to the Listing Rules which will apply pursuant to the Articles to prevent the votes of certain Shareholders (and CDI Holders) from being counted towards the approval of certain resolutions, as for any ASX-listed company.

Pursuant to the Articles and the BCBCA, CDI Holders are entitled to attend any meeting of Shareholders, provided that any CDI Holder that does attend a meeting of Shareholders is not to be counted in the quorum, and is not entitled to vote at the meeting, unless that person is a Shareholder or proxy holder entitled to vote at the meeting.

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

Applicable Canadian securities laws contain comprehensive requirements relating to “takeover bids”, which apply to any offer to purchase, solicitation of an offer to sell, acceptance of an offer to sell or any combination of the foregoing, which is made to one or more persons whose last address as shown on the books of the offeree company is in Canada, where the securities subject to the offer, together with the offeror’s own securities, constitute in the aggregate 20% or more of the outstanding shares of the offeree company.

Applicable Canadian securities laws contain requirements relating to “issuer bids”, which apply to the acquisition of securities of Li-FT by Li-FT, which absent certain exemptions, requires Li-FT to make the same offer to all security holders of the class through an issuer bid circular that contains prescribed information and an issuer bid is otherwise subject to a number of requirements, such as pro-rata take up and identical treatment of all security holders.

Schedule 2 provides a further description of the rights and entitlements attaching to CDIs generally.

(c) **Converting between CDIs and Li-FT Shares**

Subject to applicable securities laws, CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to Li-FT Shares (tradable on TSXV) by:

- in the case of CDIs held through the issuer sponsored sub-register, contacting the Li-FT CDI Registry directly to obtain the applicable request form; or

- in the case of CDIs which are sponsored on the CHESS sub-register, contacting their controlling participant (usually a broker). In this case, their controlling participant will arrange for completion of the relevant form and its return to the Li-FT CDI Registry.

On receipt of a request form the relevant number of CDIs will be cancelled. The Li-FT Shares will be transferred from CDN and will, in accordance with the instruction, be registered into the name of the CDI Holder in book entry form on the register of Shareholders in Canada with a holding statement despatched to the registered address or be deposited into the Canadian central securities depository. Trading will no longer be possible on ASX.

A registered holder of Li-FT Shares or CDS Participant (holding Shares on behalf of their clients within the Canadian central securities depository) may also request to convert their Li-FT Shares to CDIs by contacting the Li-FT Share Registry at www.odysseycontact.com. In this case, the Li-FT Shares (once withdrawn from the Canadian central securities depository where applicable) will be transferred from the Shareholder's name into the name of CDN and a holding statement, reflecting the CDIs issued, will be despatched to the registered address of the holder who converted their Li-FT Shares to CDIs. The CDIs will be tradeable on ASX.

Schedule 2 provides a further description of these matters and the rights and entitlements attaching to CDIs generally.

(d) **Comparison of laws**

Li-FT is a corporation existing under the federal laws of Canada and is subject to the BCBCA, the applicable provincial and federal laws of Canada and applicable Canadian common law. Canadian corporate law is largely governed by the provisions of the relevant federal or provincial statutes pursuant to which corporations are incorporated. In the case of Li-FT, the relevant Canadian statute is the BCBCA, the corporate statute governing federal corporations in Canada.

In addition to this, as Li-FT 's Shares are listed on TSXV, Li-FT is also governed by the rules and regulations of the TSXV and numerous Canadian securities laws.

Subject to Li-FT's application for admission to the Official List being granted by ASX, the CDIs offered by this Prospectus will be granted Official Quotation. The Listing Rules (and other ASX rules) will apply to Li-FT (except to the extent waived by ASX from time to time).

Schedule 1 summarises some material differences relating to certain laws applicable to holding shares in an Australian public company as compared to holding Shares or CDIs in Li-FT. The summary is a general description only. It is provided as a general guide and does not purport to be a comprehensive analysis of all the consequences resulting from holding, acquiring or disposing of Shares or CDIs in Li-FT. Further, it is not an exhaustive statement of all relevant laws, rules, regulations and policies. The outline is not legal advice and may not be used or relied on for that purpose. If you are in any doubt as to your own legal position, you should seek independent professional advice.

4.11 Li-FT Incentive Plan

As at the date of this Scheme Booklet, Li-FT has an Omnibus Share Incentive Plan (**Li-FT Omnibus Share Incentive Plan**), providing for the grant of options (**Options**), restricted share units (**RSUs**), performance share units (**PSUs** and together with the RSUs, **Share Units**) and deferred share units (**DSUs** and together with the Options and Share Units, **Awards**) to eligible participants.

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Eligible participants

Eligible participants with respect to:

- Options are any director, executive officer, employee or consultant of Li-FT or any of its subsidiaries;
- Share Units (including RSUs and PSUs) are any director, executive officer, employee or consultant of Li-FT or any of its subsidiaries other than persons retained to provide investor relations activities; and
- DSUs are any non-employee director of Li-FT or any of its subsidiaries other than persons retained to provide investor relations activities.

Awards

An Option is an option granted by Li-FT to a participant entitling such participant to acquire a designated number of Shares from treasury at a specified exercise price. Options are exercisable over a period established by the Li-FT Board from time to time and reflected in the participant's option agreement, which period shall not exceed 10 years from the date of grant.

A Share Unit (including a Restricted Share Unit (**RSU**) and a Performance Share Unit (**PSU**) is an Award that is a bonus for services rendered in the year of grant that, on settlement, entitles the recipient participant to receive a cash payment equal to the market value of a Li-FT Share or, at the sole discretion of the Li-FT Board, a Li-FT Share. The right of a holder to have their Share Units redeemed is subject to such restrictions and conditions on vesting as the Li-FT Board may determine at the time of grant. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment or other service relationship (commonly referred to as an RSU), the achievement of specified performance criteria (commonly referred to as a PSU) or both.

A Deferred Share Unit (**DSU**) is an Award for services rendered, or for future services to be rendered, and that, on settlement, entitles the recipient participant to receive cash or acquire Li-FT Shares, as determined by Li-FT in its sole discretion. A participant is only entitled to redemption of a DSU when the participant ceases to be a director of Li-FT for any reason, including termination, retirement or death. The Li-FT Board does not have the right to alter the vesting conditions of DSUs, which conditions will immediately vest on termination of employment, provided that no DSU vest on a date earlier than the date which is one year following issuance subject to a change of control of Li-FT or, at the discretion of the Li-FT Board, in the case of the death of participant.

4.12 Remuneration

(a) Executive remuneration

The remuneration paid to each of the senior management of Li-FT from and including FY 24 was as follows:

Name and position	Year Ending [1]	Salary, consulting fee, retainer or Commission CAD ($)	Bonus CAD ($)[2]	Stock Option Grant CAD ($)	Total Compensation CAD ($)
	2026	30,000	-	287,629	317,629

Anthony Tse, Executive Chairman of the Board[3]	2025	75,000	62,250	743,184	880,434
	2024	-	-	-	-
Francis MacDonald, President, Chief Executive Officer and Director[4]	2026	50,180	-	3,163,919	3,214,099
	2025	300,030	208,125	171,526	679,681
	2024	207,011	50,000	-	257,011
Andrew Marshall, Chief Financial Officer	2026	22,750	-	575,258	598,008
	2025	140,000	75,000	66,704	281,704
	2024	120,000	27,000	132,791	279,791
Dr. April Hayward, Chief Sustainability Officer[5]	2026	37,625	-	862,887	900,512
	2025	231,667	118,125	66,704	416,496
	2024	200,004	20,000	154,923	374,927
David Smithson, Senior Vice President, Geology	2026	43,243	-	862,887	906,130
	2025	266,904	91,875	142,938	501,717
	2024	237,600	48,600	221,319	507,519
Jeff Reinson, Senior Vice President, Development[6]	2026	-	108,000	920,987	1,028,987
	2025	-	-	-	-
	2024	-	-	-	-
Iveta Michelcikova, Corporate Secretary[7]	2026	21,875	-	230,103	251,978
	2025	135,000	30,000	28,588	193,588
	2024	120,000	9,600	44,264	173,864
Daniel Gordon, Investor Relations Manager	2026	21,000	-	230,103	251,103
	2025	125,000	18,750	28,588	172,338
	2024	120,000	9,600	22,132	151,732

Notes:

(1) Remuneration for the 12 months ending 30 November 2024 and for the 13 months ending 31 December 2025. Remuneration for 2026 year to date to February.
(2) In 2024, bonus payments were settled in cash. In 2025, bonus payments were settled through the issue of Restricted Share Units under the Li-FT Omnibus Share Incentive Plan.
(3) Mr Tse was appointed as Executive Chairman of the Board on 29 July 2025. Mr Tse provides services to Li-FT as a consultant through Vertical Advisors Limited, a private Hong Kong entity which is owned and controlled by him.
(4) Mr MacDonald was appointed President on 29 July 2025. Mr MacDonald provides services to Li-FT as a consultant through Halyard Consulting SAGL, a private Swiss entity which is owned and controlled by him.

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(5) Dr Hayward provides services to Li-FT as a consultant through Hayward CSR Strategies Inc., a private NWT entity which is owned and controlled by her.
(6) Mr Reinson was appointed on 23 February 2026.
(7) Ms Michelcikova provides services to Li-FT as a consultant through 1433227 BC Ltd., a private BC entity which is owned and controlled by her.

(b) Non-executive director remuneration

The remuneration paid to each of the non-executive directors of Li-FT from and including FY 24 was as follows:

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Name and position	Year Ending[1]	Salary, consulting fee, retainer or Commission CAD ($)	Stock Option Grant CAD ($)	DSU Granted CAD ($)	Total Compensation CAD ($)
Alexander Langer, Non-Executive Director[2]	2026	-	230,103	8,333	238,437
	2025	-	85,763	12,500	98,263
	2024	68,004	-	-	68,004
Andrée St-Germain, Non-Executive Director[3]	2026	-	230,103	9,167	239,270
	2025	-	57,175	36,667	93,842
	2024	8,333	331,979	10,000	350,312
Eva Bellissimo, Non-Executive Director[4]	2026	-	230,103	8,333	238,437
	2025	31,667	57,175	-	88,842
	2024	18,333	331,979	-	350,312
Paul Gruner, Non-Executive Director[5]	2026	-	230,103	9,583	239,687
	2025	-	57,175	34,792	91,967
	2024	8,333	331,979	10,000	349,833

Notes:

(1) Remuneration for the 12 months ending 30 November 2024 and for the 13 months ending 31 December 2025. Remuneration for 2026 year to date to February.
(2) Mr Langer resigned as President of the Company on 29 July 2025 and continued to serve as a director of Li-FT thereafter. Compensation disclosed above reflects amounts paid to Mr Langer in respect of his service as President prior to his resignation and as a director of Li-FT thereafter.
(3) Ms St-Germain was appointed as director on 8 January 2024.
(4) Ms Bellissimo was appointed as director on 8 January 2024.
(5) Mr Gruner was appointed as director on 8 January 2024. Fees were paid to N60 Consulting, a private NWT entity controlled by him.

4.13 Key interests of Li-FT Directors

(a) Interests in Winsome securities

Neither Li-FT nor any Li-FT Director holds a relevant interest in Winsome Shares or any other Winsome security.

Except for the consideration to be provided under the Scheme and as described in this Scheme Booklet, no member of the Li-FT Group nor any of their respective Associates has provided or agreed to provide consideration for any Winsome Shares or other Winsome securities under any transaction during the period of 4 months before the date of this Scheme Booklet.

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(b) **Li-FT securities held by Li-FT Directors**

As at the Last Practicable Date, the number, description and amount of Li-FT securities controlled or held by, or on behalf of, each Li-FT Director are:

Director	Li-FT Shares	Li-FT Stock Options	Li-FT Deferred Share Units	Li-FT Restricted Share Units	Li-FT Subscription Receipts
Anthony Tse	50,000	450,000[1]	Nil	8,300[2]	Nil
Francis MacDonald	916,350	650,000[3]	Nil	27,750[2]	10,000[4]
Alexander Langer	168,500	195,000[5]	3,395[6]	Nil	Nil
Andrée St-Germain	37,300	145,000[7]	19,255[8]	Nil	Nil
Paul Gruner	50,000	145,000[9]	17,985[10]	Nil	Nil
Eva Bellissimo	Nil	145,000[11]	Nil	Nil	Nil

Notes:

1. Each Li-FT Stock Option is exercisable into one Li-FT Share. Of the 450,000 Li-FT Stock Options: (a) 400,000 have an exercise price of CAD$2.54 and vest in equal parts over a three-year period and will be fully vested on 30 July 2028 and expire on 30 July 2030; and (b) 50,000 have an exercise price of CAD$7.50 and vest 25% on 15 January 2026, an additional 25% on each 6/12/18-month anniversary and will be fully vested on 15 July 2027 and expire on 15 January 2031.
2. Each Li-FT Restricted Share Unit entitles the holder to receive one Li-FT Share upon settlement which will occur 12 months from the date of grant, in accordance with terms of the Li-FT Omnibus Share Incentive Plan. The Li-FT Restricted Share Units vest on 15 January 2027.
3. Each Li-FT Stock Option is exercisable into one Li-FT Share. Of the 650,000 Li-FT Stock Options: (a) 10,000 have an exercise price of price of CAD$10.00 and are fully vested and expire on 15 April 2028; (b) 90,000 have an exercise price of CAD$3.65, 75% have vested and the remaining 25% vest on 19 June 2026 and expire on 19 December 2029; and (c) 550,000 have an exercise price of CAD$7.50 and vest 25% on 15 January 2026, an additional 25% on each 6/12/18-month anniversary and will be fully vested on 15 July 2027 and expire on 15 January 2031.
4. Each Li-FT Subscription Receipt entitles the holder to receive, without any further action and without payment of additional consideration, and subject to adjustments in certain circumstances, one Li-FT Share for each Li-FT Subscription Receipt upon the implementation of the Share Scheme.
5. Each Li-FT Stock Option is exercisable into one Li-FT Share. Of the 195,000 Li-FT Stock Options: (a) 110,000 stock options have an exercise price of price of CAD$10.00 and are fully vested and expire on 15 April 2028; (b) 45,000 have an exercise price of CAD$3.65, 75% of the options have vested and the remaining 25% vest on 19 June 2026 and expire on 19 December 2029; and (c) 40,000 have an exercise price of CAD$7.50 and vest 25% on 15 January 2026, an additional 25% on each 6/12/18-month anniversary and will be fully vested on 15 July 2027 and expire on 15 January 2031.
6. Each Li-FT Deferred Share Unit represents the right to receive one Li-FT Share. Of the 3,395 Li-FT Deferred Share Units: (a) 1,086 vest on 22 September 2026; and (b) 2,309 vest on 15 January 2027. The Li-FT Deferred Share Unit are settled in accordance with the terms of the Li-FT Omnibus Share Incentive Plan.
7. Each Li-FT Stock Option is exercisable into one Li-FT Share. Of the 145,000 Li-FT Stock Options: (a) 75,000 have an exercise price of price of CAD$7.00 and are fully vested and expire on 8 January 2029; (b) 30,000 have an exercise price of CAD$3.65, 75% have vested and the remaining 25% vest on 19 June 2026 and expire on 19 December 2029; and (c) 40,000 have an exercise price of CAD$7.50 and vest 25% on 15 January 2026, an additional 25% on each 6/12/18-month anniversary and will be fully vested on 15 July 2027 and expire on 15 January 2031.
8. Each Li-FT Deferred Share Unit represents the right to receive one Li-FT Share. Of the 19,255 Li-FT Deferred Share Units: (a) 6,805 are fully vested; (b) 5,952 vest on 14 July 2026; (c) 3,804 vest on 22 September 2026; and (d) 2,694 vest on 15 January 2027. The Li-FT Deferred Share Units are settled in accordance with the terms of the Li-FT Omnibus Share Incentive Plan.

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9. Each Li-FT Stock Option is exercisable into one Li-FT Share. Of the 145,000 Li-FT Stock Option s: (a) 75,000 have an exercise price of price of CAD$7.00 and are fully vested and expire on 8 January 2029; (b) 30,000 have an exercise price of CAD$3.65, 75% of the options have vested and the remaining 25% vest on 19 June 2026 and expire on 19 December 2029; and (c) 40,000 have an exercise price of CAD$7.50 and vest 25% on 15 January 2026, an additional 25% on each 6/12/18-month anniversary and will be fully vested on 15 July 2027 and expire on 15 January 2031.
10. Each Li-FT Deferred Share Unit represents the right to receive one Li-FT Share. Of the 17,985 Li-FT Deferred Share Units: (a) 6,465 are fully vested; (b) 5,102 vest on 14 July 2026; (c) 3,532 vest on 22 September 2026; and (d) 2,886 vest on 15 January 2027. The Li-FT Deferred Share Unit are settled in accordance with the terms of the Li-FT Omnibus Share Incentive Plan.
11. Each Li-FT Stock Option is exercisable into one Li-FT Share. Of the 145,000 Li-FT Stock Options: (a) 75,000 have an exercise price of price of CAD$7.00 and are fully vested and expire on 8 January 2029; (b) 30,000 have an exercise price of CAD$3.65, 75% have vested and the remaining 25% vest on 19 June 2026 and expire on 19 December 2029; and (c) 40,000 have an exercise price of CAD$7.50 and vest 25% on 15 January 2026, an additional 25% on each 6/12/18-month anniversary and will be fully vested on 15 July 2027 and expire on 15 January 2031.

(c) Indemnification Agreements

Li-FT has entered into indemnification agreements (**Indemnification Agreements**) with its directors and officers consistent with the indemnification provisions of the BCBCA. Pursuant to the Indemnification Agreements, Li-FT agrees to indemnify and save harmless such directors and officers and their respective heirs, administrators, other legal person representatives, successors and assigns, as applicable, to the maximum extent permitted by the BCBCA and subject to certain exceptions in the Indemnification Agreements, against all expenses, judgements, penalties and fines awarded or imposed in, and all amounts paid in settlement of, any proceeding by reason of such indemnified party being or having been a director or officer of Li-FT, provided they have acted honestly and in good faith with a view to the best interests of Li-FT in relation to the subject matter of the proceeding and, in the case of a proceeding other than a civil proceeding, have reasonable grounds for believing the conduct in respect of which indemnification is being sought was lawful. Li-FT also agrees to pay the expenses actually and reasonably incurred by the indemnified party in respect of such a proceeding. To the extent permitted by the BCBCA, Li-FT may also pay such expenses in advance of a final disposition of such proceeding, provided that the indemnified party will repay any advanced amounts which are prohibited by the Indemnification Agreements or the BCBCA. Additionally, Li-FT agrees to obtain and maintain directors' and officers' liability insurance coverage for the benefit of the indemnified parties, including a seven-year run-off period following the cessation of their roles.

(d) Other interests of Li-FT Directors

The Li-FT Directors have no interest in the outcome of the Schemes, except as provided for in this Scheme Booklet.

(e) Disclosure of interests

Except as otherwise provided in this Scheme Booklet, no:

- Li-FT Director or proposed director of Li-FT;
- person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for on behalf of Li-FT; or
- promoter, stockbroker or underwriter of Li-FT or the Merged Group,

(together the **Interested Persons**) holds, or held at any time during the 2 years before the date of this Scheme Booklet any interests in:

- the formation or promotion of Li-FT or the Merged Group;

- property acquired or proposed to be acquired by Li-FT in connection with the formation or promotion of Li-FT or the Merged Group or the offer of New Li-FT CDIs or New Li-FT Shares under a Scheme; or
- the offer of New Li-FT CDIs or New Li-FT Shares under a Scheme.

(f) **Disclosure of fees and other benefits**

Except as otherwise disclosed in this Scheme Booklet, Li-FT has not paid or agreed to pay any fees, or provided or agreed to provide any benefit:

- to a director or proposed director of Li-FT to induce them to become or qualify as a director of Li-FT;
- for services provided by any Interested Persons in connection with:
  - the formation or promotion of Li-FT or the Merged Group; or
  - the offer of New Li-FT CDIs or New Li-FT Shares under a Scheme.

4.14 Collateral benefits

Except as otherwise disclosed in this Scheme Booklet, in the four months before the date of this Scheme Booklet, neither Li-FT nor any of its Associates has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an associate, to vote in favour of a Scheme or dispose of Winsome Securities which benefit is not offered to all Winsome Securityholders under the relevant Scheme.

4.15 Publicly available information about Li-FT

Li-FT is listed on the TSXV and trades under the symbol “LIFT”. A copy of all announcements made by Li-FT is available either from Li-FTs website (https://www.li-ft.com/news/) or its SEDAR+ profile page (https://www.sedarplus.ca/csa-party/records/profile.html?id=9e79cbe92b67e06df6215542acfe8613).

Following its admission to the ASX, Li-FT will be subject to regular reporting and disclosure obligations. Specifically, Li-FT will be required to continuously disclose to the ASX market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Li-FT CDIs (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders, CDI Holders and market participants. Distribution of other information to Shareholders, CDI Holders and market participants will also be managed through disclosure to ASX. In addition, Li-FT will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

4.16 Risk factors

Risk factors relating to Li-FT and its business are discussed in Section 6.

4.17 Litigation

As at the date of this Scheme Booklet, Li-FT is not involved in any material legal disputes and is not party to any material litigation.

4.18 Other material information

Except as otherwise disclosed in this Scheme Booklet, the Li-FT Board is not aware of any information, as at the date of this Scheme Booklet, that is material to the making of a decision

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in relation to the Schemes which has not been previously disclosed to Winsome Securityholders.

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5 Merged Group Information

This Section 5 of the Scheme Booklet contains information in relation to the Merged Group if the Schemes are implemented or, if applicable, the Share Scheme is implemented and Winsome becomes a wholly owned subsidiary of Li-FT. Additional information is included in the Independent Expert's Report attached in Appendix 1.

5.1 Overview of the Merged Group

Following implementation of the Transaction, the Merged Group will be one of the largest, fastest growing lithium focused development companies in Canada, with one of the largest resource base of lithium development projects in North America with a vision to continue to grow the Yellowknife Lithium Project and to consolidate and develop the Adina and Galinée Projects on a combined basis.

Following completion of the Transaction, the Merged Group's interests in its key projects will become:

- the Yellowknife Lithium Project;
- the Adina-Galinée Project;
- the Québec Exploration Projects (including Winsome's Cancet Project, Sirmac-Clapier Project and Tilly Project); and
- the Northwest Territories Exploration Projects.

Figure 8: Location of combined Li-FT and Winsome projects



Further information with respect to each of the Winsome projects and the Li-FT projects is set out in Sections 3.2(b) and 4.2(d), respectively.

5.2 Rationale for the Transaction

The Transaction is a strategic fit for Li-FT for the following reasons, among others:

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- Portfolio growth: Strengthens Li-FTs strategy to build a leading portfolio of high-value spodumene assets in Canada;
- Development upside: Potential to unlock the scale of the Adina Project and the Galinée Project through consolidation of the two projects;
- Diversification: Provides jurisdictional and asset-level diversification, strengthening Li-FTs ability to pursue multiple downstream opportunities;
- Critical mass: Enhances Li-FTs ability to drive consolidation, pursue strategic growth, and attract funding through greater scale and credibility; and
- Accretive: The Transaction is highly accretive on both a net asset value and resource basis.

5.3 Corporate structure

On implementation of the Schemes:

- Winsome will become a wholly owned subsidiary of Li-FT, and each of the Subsidiaries of Winsome will form part of the Li-FT Group;
- Winsome will request that it be removed from the official list of the ASX;
- Li-FT will be admitted to the official list of the ASX and New Li-FT CDIs will be approved for quotation on ASX; and
- New Li-FT Shares will be listed on TSXV.

5.4 Board and Management of the Merged Group

(a) Merged Group Board

On completion of the Transaction, the Li-FT Board will comprise the existing members of the Li-FT Board. It is proposed that Li-FT will appoint Chris Evans, Winsome's Managing Director, as non-executive director of Li FT on terms similar to the other non-executive directors of Li-FT. Li-FT will also offer to enter into an indemnification agreement with Mr Evans on terms customary for documents of this nature and consistent with the Indemnification Agreements entered into with the other Li-FT Directors.

Please see Section 4.4(a) for further information with respect to the current Li-FT Board members and Section 3.9(c) with respect to the proposed appointment of Mr Evans as a non-executive director of Li-FT. Please see Section 4.13(c) for further information on the existing Indemnification Agreements.

Li-FT intends to replace the existing members of the Winsome Board and the boards of Winsome's subsidiaries with Li-FT nominees.

Under the Scheme Implementation Agreement, Winsome is required to take all actions necessary to procure that, with effect from the Implementation Date:

- the Li-FT nominees are appointed to the Winsome Board and the boards of Winsome's subsidiaries; and
- all directors on the Winsome Board and the board of Winsome's subsidiaries resign.

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(b) **Senior management**

The existing members of the Li-FT senior management team will continue in their current roles following the implementation of the Transaction. In addition to the above, it is proposed that Li-FT will appoint Simon Iacopetta, Winsome's Executive Director – Development & Finance, as strategic advisor to Li-FT on terms to be agreed with Li-FT, acting reasonably.

Please see Section 4.4(b) for further information with respect to the Li-FT senior management and Section 3.9(c) with respect to the proposed appointment of Mr Iacopetta as strategic advisor to the Li-FT Board.

(c) **Executive remuneration**

The remuneration payable to the senior management of Li-FT for the period to 31 December 2025 is set out in Section 4.12(a).

It is proposed that Li-FT will appoint Simon Iacopetta, Winsome's Executive Director – Development & Finance, as strategic advisor to Li-FT on terms to be agreed with Li-FT, acting reasonably and on a remuneration and compensation package materially and substantially the same as if he were a non-executive director of Li-FT. See Section 3.9(c) for further details.

(d) **Non-executive director remuneration**

The remuneration payable to the non-executive directors of Li-FT for the period to 31 December 2025 is set out in Section 4.12(b).

It is proposed that Li-FT will appoint Chris Evans, Winsome's Managing Director, as non-executive director of Li-FT. For details on the remuneration package to be paid to Mr Evans as a non-executive director of Li-FT, please see Section 3.9(c).

(e) **Indemnification Agreements**

Please see Section 4.13(c) with respect to the indemnification and insurance arrangements between the Li-FT Directors and Li-FT. These arrangements will continue to apply to the Merged Group.

5.5 Li-FT's intentions in respect of the Merged Group

This Section sets out the current intentions of Li-FT in relation to the Merged Group if the Schemes are implemented or, if applicable, the Share Scheme is implemented. These intentions are based on facts and information known to Li-FT at the time of preparing this Scheme Booklet that concern Li-FT and Winsome as well as the general economic and business environment and are statements of current intention only and, accordingly, may vary as new information becomes available or circumstances change.

(a) **Continuation of business**

On the completion of the Transaction, Li-FT intends to continue to conduct the operations of Li-FT and Winsome on a combined basis. The Merged Group will:

- *Significant Growth Potential*: have significant scope for further expansion across the combined asset portfolio;
- *Enhanced Capital Markets Profile*: have greater market capitalization, expanded analyst coverage, and stronger access to capital and support from institutional investors;

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- *Renard Project opportunity*: The Merged Group will have greater potential to assess the processing opportunities at the Renard Project, supported by enhanced funding capacity, an established in-country presence, and the combined technical expertise, stakeholder engagement, and strategic relationships of Winsome and Li-FT. However, as at the Last Practicable Date no transaction or commitment to acquire the Renard Project is currently proposed or agreed and there is no guarantee that any of Winsome, Li-FT or the Merged Group will enter into any agreement in relation to the Renard Project. Refer to the key risks at Section 6 regarding the Renard Project for further information; and

- *Expanded Presence*: have a dual listing of the Merged Group on the TSXV and the ASX which may provide access to a broader pool of potential institutional and retail investors across Canada and Australia.

(b) **Proposed exploration program**

Upon implementation of the Transaction, the Merged Group's exploration program will principally focus on the Yellowknife Lithium Project and the Adina-Galinée Project with the following objectives:

Yellowknife Lithium Project

The strategy for the Yellowknife Lithium Project is to increase the global mineral resource of the Yellowknife Lithium Project, beginning with completion of an ongoing 100-m spaced inferred drill campaign at Big-E (currently at 16.4Mt of 1.06% Li2O). Li-FT then plans to re-commence drilling in late May through beginning of October 2026, targeting new inferred resource tons at the Nite (currently at 4.5Mt of 0.85 % Li2O), and DeStaffany, and V.O properties which are outcropping spodumene pegmatites that remain untested. Li-FT plans to provide an updated JORC MRE/NI43-101 MRE by the end of 2026. Li-FT will also continue to carry out pre-economic assessment (PEA) trade-off studies, in preparation for a feasibility update targeted for completion in December 2027. Ongoing base line aquatics, atmospheric and terrestrial monitoring studies planned to the end of 2026 will focus on areas immediately adjacent to known pegmatite dykes where project infrastructure may be placed in the future.

Adina-Galinée Project

The development strategy for the Adina–Galinée Project is to integrate both projects into a single continuous mineralised geological system to support an updated JORC MRE/NI43-101 MRE by the end of 2026. To support this objective, Li-FT proposes 50,700 m of indicated-category drilling at 50 m spacing across both sides of the mineralized body, scheduled to be completed between June 2026 and October 2026. Geotechnical drilling targeting both sides of the deposit is also planned during this period for use in later pit and underground feasibility designs. Li-FT will also carry out metallurgical performance testing and validation using representative composite samples from both sides of the deposit. These data will be combined with the JORC MRE/NI43-101 MRE for use in feasibility level trade-off studies that will be ongoing to the end of 2027. Brownfields exploration close to the combined deposit will include sampling in till cover targeting hidden "near-mine" pegmatite extensions. Advanced Aquatics, Atmospheric and terrestrial studies will also be extended across to the galinee side planned from June to November 2026.

Quebec Exploration Projects

The Quebec Exploration Projects all lie within the highly fertile James Bay lithium pegmatite province. Li-FT exploration from 2023 to 2025 shows these areas have strong geochemical and indicator-mineral LCT-pegmatite prospectivity. Li-FT plans to continue till and outcrop sampling and mapping into 2026 to advance these areas for

drill testing in 2027. The Nottaway project is located along the margin of the Frotet–Evans Greenstone Belt, near the Moblan and Cisco lithium pegmatite deposits. Strong geochemical and indicator-mineral LCT-pegmatite prospectivity was identified in 2025 - Li-FT plans to continue the surface till sampling effort into 2026 to advance the project to target definition and drilling in 2027.

(c) **Proposed exploration budget**

The proposed exploration budget for the Merged Group for the period after the implementation of the Share Scheme is as follows:

Activities	CAD
Yellowknife Lithium Project	
Drilling, sampling, resource estimation	$7,500,000
Technical – geotechnical and trade off studies	$200,000
Environmental base line data collection & community engagement	$3,000,000
Tenement management	$20,000
Total Yellowknife Lithium Project	**$10,720,000**
Adina-Galinée Project	
Drilling, sampling, resource estimation	$25,650,000
Technical - geotechnical, metallurgical, trade off/feasibility studies	$1,050,000
Environmental base line data collection & community engagement	$1,500,000
Tenement management	$140,000
Total Adina-Galinée Project	**$28,340,000**
Québec Exploration Projects	
Pontax	$350,000
Rupert	$100,000
Moyenne	$50,000
Nottaway	$50,000
Cancet	$400,000
Total Québec Exploration Projects	**$1,050,000**
TOTAL EXPENDITURE	**$40,110,000**

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No exploration activity is currently planned with respect to the Northwest Territories Exploration Projects.

The proposed exploration budget outlined above will be subject to modification on an ongoing basis depending on the success of exploration within the areas of the Projects, the results obtained from exploration and development activities undertaken, new circumstances and other opportunities and Li-FT's ability to fund it.

(d) **Corporate synergies**

Upon the completion of the Transaction, Li-FT will look to combine the operations of Li-FT and Winsome with a view to pursuing efficiencies that may arise from the combination of the two companies. The nature and extent of these efficiencies are yet to be determined or quantified however the Merged Group will look to pursue potential savings with respect to corporate costs, procurement and logistics and undertake a review of business functions including finance, accounting and information technology systems.

(e) **Winsome employees**

Under the terms of the Scheme Implementation Deed, Li-FT has committed that for a period of 3 months from the implementation of the Transaction it will not procure the resignation of any Winsome employees based in Canada, unless the parties mutually agree otherwise. Subject to this commitment, Li-FT will continue the employment of all Winsome employees (other than Winsome Directors). Any person that is subsequently impacted by actions of Li-FT will be treated in accordance with their contractual and other legal rights.

(f) **External financing**

The Merged Group will not have any external financing on the Implementation Date. The current Directors of Li-FT currently have no plans to source any external financing.

The ability of the Merged Group to continue to pay its debts as and when they fall due is dependent upon the Merged Group successfully raising additional share capital and ultimately developing its mineral properties.

As a lithium focused exploration and development company, the Merged Group will, in the future, need to raise additional funding from time to time as part of the normal course of its operations and to maintain and advance its projects. If the Share Scheme is implemented, the Merged Group will engage in capital raising activities, as it deems necessary, which may include equity and/or debt funding.

Li-FT recently completed a C$48.1 million (before costs) private placement[50] and no further capital raising transaction is planned at the date of this Scheme Booklet. Given the intended exploration activities of the Merged Group however[51], in the future, the Merged Group will need to raise capital, with the timing and quantum depending on exploration expenditure and capital markets at the relevant time and the Merged Group's funding needs. Please see Section 6.4(h) for further information.

(g) **Employee incentive arrangements**

The Li-FT Board assesses remuneration each year and periodically reviews Li-FT's remuneration structure. While remuneration is set using financial measures, when

[50] Please see the Li-FT news release dated 29 January 2026 for further information.

[51] Please see section 5.5(a) for further information.

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making remuneration recommendations the Li-FT Board also considers a range of non-financial risks and outcomes.

Li-FT has traditionally utilized two forms of compensation based on its short and long-term objectives being base salaries and stock options.

Base salaries (or consulting fees) are based on an assessment of factors such as current competitive market conditions, compensation levels within the peer group and the role and skills of the specific individual. Base salaries are reviewed by the Nomination, Governance and Compensation Committee at the end of each financial year taking into consideration KPIs and market conditions among other things.

Long term incentives have been satisfied through the grant of entitlements under the Li-FT Omnibus Share Incentive Plan, the purpose of which is to align the interests of non-executive directors with those of shareholders. Grants of options are determined by the Nomination, Governance and Compensation Committee and approved by the Board throughout the year. The Nomination, Governance and Compensation Committee considers prior grants and the overall number of options remaining available and currently outstanding in determining whether to grant new options, as well as the time and effort of the persons receiving the grant.

Following completion of the financial year ended 30 November 2024, Li-FT amended certain of its executive consulting agreements to contemplate short term incentive payments in the form of an annual cash bonus based on performance criteria to be set annually by the Board. The determination of whether such short-term performance criteria has been met will be determined by the Board.

Please see Section 4.11 for further information with respect to the Li-FT Omnibus Share Incentive Plan.

(h) **Dividends and dividend policy**

Li-FT has not previously and currently does not pay dividends. The Li-FT Directors did not recommend the payment of a dividend in respect of the most recently completed financial year.

(i) **Corporate governance**

Please see Section 4.6 with respect to the corporate governance arrangements with respect to Li-FT.

5.6 Merged Group capital structure on implementation

(a) **Issued capital**

Li-FT Shares

The table below summarises the share capital structure of the Merged Group on implementation of the Schemes (assuming that no other Winsome Shares (other than as a result of the vesting and exercise of Winsome Performance Rights) or Li-FT Shares are issued):

Timing	Number
Li-FT Shares on issue as at the date of this Scheme Booklet[1]	52,776,133

Timing	Number
Remaining Li-FT Shares to be issued under the Li-FT Equity Raising on conversion of the Li-FT Subscription Receipts[2]	6,085,300
Li-FT Shares to be issued under the Schemes[3]	27,863,821
Pro-forma[4]	86,725,254

Notes:

1. This includes (i) the Li-FT Shares issued under the Li-FT Equity Raising other than the Li-FT Shares to be issued on conversion of the Li-FT Subscription Receipts; and (ii) the Li-FT Shares issued under the Galinée Sale Agreements.
2. The Li-FT Shares to be issued on the implementation of the Share Scheme by way of the conversion of the Li-FT Subscription Receipts issued under the Li-FT Equity Raising.
3. Subject to rounding. Assumes both Schemes are implemented. If only the Share Scheme is implemented, then 27,137,709 Li-FT Shares will be issued on implementation of the Share Scheme.
4. Excludes any Li-FT Shares issued subsequent to the Last Practicable Date and implementation under the Schemes including pursuant to any Li-FT Stock Options, Li-FT Restricted Share Units or Li-FT Performance Share Units.

Li-FT Stock Options

The table below summarises the Li-FT Stock Options that will be on issue on Implementation of the Scheme. The Li-FT Stock Options are issued under the Li-FT Omnibus Share Incentive Plan. Please see Section 4.11 for further information with respect to the Li-FT Omnibus Share Incentive Plan.

Li-FT Stock Options	Number	Exercise Price	Expiry Date
25 February 2026	175,000	$7.20	25 February 2031
15 January 2026	2,065,000	$7.50	15 January 2031
30 July 2025	400,000	$2.54	30 July 2030
1 May 2025	30,000	$3.65	1 May 2030
19 December 2024	447,375	$3.65	19 December 2029
21 May 2024	30,000	$7.00	21 May 2029
8 January 2024	140,000	$7.00	8 January 2029
8 January 2024	245,000	$7.00	8 January 2029
5 December 2023	15,000	$10.00	5 December 2028
18 September 2023	20,000	$10.00	18 September 2028
1 June 2023	80,000	$10.00	1 June 2028
3 May 2023	80,000	$10.00	3 May 2028
15 April 2023	385,000	$10.00	15 April 2028

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Li-FT Performance Share Units

On Implementation of the Scheme, there will be 75,000 Li-FT Performance Share Units on issue. The Li-FT Performance Share Units are issued under the Li-FT Omnibus Share Incentive Plan. Please see Section 4.11 for further information with respect to the Li-FT Omnibus Share Incentive Plan.

Li-FT Restricted Share Units

The table below summarises the Li-FT Restricted Share Units that will be on issue on Implementation of the Scheme. The Li-FT Restricted Share Units are issued under the Li-FT Omnibus Share Incentive Plan. Please see Section 4.11 for further information with respect to the Li-FT Omnibus Share Incentive Plan.

Li-FT Restricted Share Units	Number	Vesting condition	Expiry Date
25 February 2026	15,000	Vest in equal annual instalments over a three-year period	26 February 2029
15 January 2026	87,300	12 months	16 January 2027

Li-FT Deferred Share Units

On Implementation of the Scheme, there will be 56,963 Li-FT Deferred Share Units outstanding to directors of Li-FT. The Li-FT Deferred Share Units are issued under the Li-FT Omnibus Share Incentive Plan. Please see Section 4.11 for further information with respect to the Li-FT Omnibus Share Incentive Plan.

Further information regarding Li-FT's Securities currently on issue is set out in Section 4.7(a).

(b) **Pro-forma ownership**

On implementation of the Schemes, Winsome Securityholders will own approximately 32% of the Merged Group.

(c) **Substantial shareholders**

To the best of the knowledge of Li-FT based on available information, on the completion of the Schemes, only the following Li-FT Shareholder has an ownership interest of 5% or more in Li-FT Shares:

Li-FT Shareholder	Li-FT Shares held	Ownership interest
Avenir Minerals Limited	8,468,613	9.76%[52]

[52] Based on there being 86,725,254 Li-FT Shares on issue on implementation of the Transaction, which relevantly includes the Li-FT Shares to be issued on the implementation of the Transaction by way of the conversion of the Li-FT Subscription Receipts issued under the Li-FT Equity Raising. Please see Section 5.6(a) for further information.

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5.7 Rights attaching to New Li-FT CDIs and New Li-FT Shares

The rights and liabilities attaching to New Li-FT Shares and New Li-FT CDIs that form the Share Scheme Consideration and the Option Scheme Consideration (as applicable) are described in Sections 4.10(a) and 4.10(b), respectively.

5.8 Pro-forma financial information in relation to the Merged Group

The combined pro forma historical financial information of the Merged Group comprises a pro forma consolidated statement of financial position as at 31 December 2025 (**Merged Group Pro Forma Historical Statement of Financial Position**).

(a) Basis of Presentation of Historical Financial Information

The Merged Group Pro Forma Historical Statement of Financial Position has been prepared in order to give Winsome Securityholders an indication of the financial position of the Merged Group as if the Schemes had been implemented as at 31 December 2025. By its nature, pro forma historical financial information is illustrative only. Consequently, it does not purport to represent the actual financial position of the Merged Group if it had operated on a combined basis as at that date. It is likely this information will differ from the actual financial information of the Merged Group.

The Merged Group Pro Forma Historical Statement of Financial Position has been derived from:

- Li-FT's Consolidated Financial Statements for the thirteen months ended 31 December 2025;
- Winsome's 31 December 2025 Half Year Financial Report; and
- the pro forma adjustments described in Section 5.8(c).

Li-FT's Consolidated Financial Statements for the thirteen months ended 31 December 2025 was audited by BDO Canada LLP who issued an unqualified audit opinion. Li-FT's Audited Consolidated Financial Statements for the thirteen months ended 31 December 2025 is available on Li-FT's website https://www.li-ft.com/. The consolidated financial statements are presented in Canadian dollars, which is Li-FT's functional currency.

Winsome Half Year Financial Report for the six-month period ended 31 December 2025 was reviewed by HLB Mann Judd who also issued an unmodified review conclusion in relation to Winsome's Half Year Financial Report for the six-month period ended 31 December 2025. Winsome's Half Year Financial Report is available on Winsome's website (www.winsomeresources.com.au) and the ASX website (www.asx.com.au). The Winsome Half Year Financial Report is presented in A$ and has been converted to C$ for inclusion in the Merged Group Pro Forma Historical Statement of Financial Position. [53]

The Merged Group Pro Forma Historical Statement of Financial Position has been prepared under IFRS issued by the International Accounting Standards Board, other than it including adjustments which have been prepared in a manner consistent with these standards, reflecting the impact of certain transactions as if they occurred on 31 December 2025 in the Merged Group Pro Forma Historical Statement of Financial Position.

[53] Canadian dollars converted to Australian at A$1=C$0.9147 based on the exchange rate published by the Bank of Canada on 31 December 2025

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The Merged Group Pro Forma Historical Statement of Financial Position has been prepared in accordance with and should be read in conjunction with the accounting policies detailed in Li-FT's Consolidated Financial Statements for the thirteen months ended 31 December 2025. A preliminary assessment has not identified any material differences between the accounting policies adopted by Li-FT and Winsome prior to the Schemes. The Merged Group Pro Forma Historical Statement of Financial Position has been prepared by the management of Li-FT with input from the management of Winsome.

The Merged Group Pro Forma Historical Statement of Financial Position is presented in an abbreviated form and does not contain all the disclosures usually provided in an annual report prepared in accordance with the relevant country's corporate regulations. In particular, it does not include the notes to and forming part of the financial statements of Winsome and Li-FT.

The Merged Group Pro Forma Historical Statement of Financial Position has been prepared on the basis that:

- the Schemes are implemented;
- the acquisition of Winsome is considered an asset acquisition under IFRS;
- the completion of the Li-FT Equity Raising on 29 January 2026 to raise C$48.1 million (before financing and transaction costs of C$2,233,000);[54] and
- the completion of the Galinée Transaction on 17 February (with Azimut) and 6 March, 2026 (with SOQUEM), with corresponding increases to its exploration and evaluations assets balance.[55]

The Merged Group Pro Forma Historical Statement of Financial Position also includes an assumption the Schemes were implemented on 31 December 2025. The action value of the consideration for the acquisition of the Winsome Shares under the Share Scheme and the acquisition of Winsome Option under the Option Scheme will be measured on the value of the Li-FT Shares at close of trading on the Implementation Date.

For the purposes of the Merged Group Pro Forma Historical Statement of Financial Position, a value of C$4.70 per Li-FT Share has been assumed, being the closing price of Li-FT Shares on the TSXV on the Last Practicable Date. Consequently, the value of the purchase consideration for accounting purposes may differ from the amount assumed in the Merged Group Pro Forma Historical Statement of Financial Position due to future changes in the market price of Li-FT Shares through to the Implementation Date.

A number of factors may impact the actual position of the Merged Group, including but not limited to:

- successful implementation of the Schemes and ultimate timing of Implementation;
- differences between the estimated amount of the transaction costs (including any stamp or transfer duty) and the amount ultimately incurred;

[54] Please see the Li-FT news release dated 29 January 2026 for further information.

[55] Please see the Li-FT news release dated 18 February 2026 (Azimut) and 9 March 2026 (SOQUEM) for further information.

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- changes in the Li-FT Share price of C$4.70 (closing share price of Li-FT Shares on the Last Practicable Date, being 20 March 2026) as the Scheme Consideration will be calculated on the day the Scheme is implemented;
- the number of Winsome Shares and Winsome Options on issue at the Record Date; and
- finalisation of the availability of tax losses, including recognition of the associated deferred tax asset, in accordance with IFRS 112 Income Taxes.

The Winsome Half Year Financial Report is presented in A$ and has been converted to C$ for inclusion in the Merged Group Pro Forma Historical Statement of Financial Position.[56]

(b) **Merged Group Pro Forma Historical Statement of Financial Position**

The following pro forma adjustments to the historical statements of financial position have been made in order to present the Merged Group Pro Forma Historical Statement of Financial Position as at 31 December 2025. Totals may not add up due to rounding.

Table 7: Merged Group Pro Forma Historical Statement of Financial Position

	Historical	Retranslated Historical					
	Li-FT $	Winsome $	Acquisition of Winsome $		Other Pro Forma Adjustments $		Pro Forma Combined $
ASSETS							
Current assets							
Cash	1,816	6,362	(5,168)	(i)	45,793	(ii) (iii)	48,803
Amounts receivables	590	374	-		-		964
Prepaid expenses	861	936	-		-		1,797
Short-term investments	3,750	22,114	-		-		25,864
Total current assets	**7,017**	**29,786**	**(5,168)**		**45,793**		**77,428**
Non-current							
Exploration and evaluation properties	279,769	74,288	47,801	(i)	25,327	(iii)	427,184
Financial assets	238	1,323	-		-		1,561
Right-of-use leased assets	44	-	-		-		44

[56] Based on audited financial statements as at 31 December 2025. Canadian dollars converted to Australian dollars at A$1=C$0.9147 based on the exchange rate published by the Bank of Canada on 31 December 2025

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	Historical	Retranslated Historical				
	Li-FT $	Winsome $	Acquisition of Winsome $		Other Pro Forma Adjustments $	Pro Forma Combined $
Total assets	**287,068**	**105,397**	**42,633**		**71,120**	**506,218**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current						
Accounts and other payable	3,226	1,217	-		-	4,443
Lease liability	54	-	-		-	54
Flow through liability	-	-	-		10,855	(ii) 10,855
Total current liabilities	**3,280**	**1,217**	**-**		**10,855**	**15,352**
Non-current						
Deferred income tax liability	19,414	15,853	-		-	35,267
Lease liability	-	-	-		-	-
Deferred consideration	-	-	-		1,500	(iii) 1,500
Total liabilities	**22,694**	**17,070**	**-**		**12,355**	**52,119**
Share capital	261,597	109,429	21,531	(i)	52,468	(ii) (iii) 445,025
Contributed surplus	6,776	31,094	(31,094)	(i)	-	6,776
Non-controlling interest	-	-	-		6,297	(iii) 6,297
Retained earnings (accumulated deficit)	(3,999)	(52,195)	52,195	(i)	-	(3,999)
Total equity	**264,374**	**88,327**	**42,633**		**58,765**	**454,099**
Total liabilities and shareholder's equity	**287,068**	**105,397**	**42,633**		**71,120**	**506,218**

Notes

1 Canadian dollars converted to Australian dollars at A$1=C$0.9147 based on the exchange rate published by the Bank of Canada on 31 December 2025.

2 The cash and cash equivalents balances above of Li-FT do not account for working capital movements from the end of the period until completion, other than the subsequent events and pro forma adjustments detailed in Section 5.8(c).

3 Pro-forma adjustments relate to transactions and events that had not occurred prior to 31 December 2025 but have taken place or will take place on or before the Implementation Date. The pro forma financial information in this Section assumes that they occurred on or before 31 December 2025.

(c) Pro forma adjustments

The Merged Group Pro Forma Historical Statement of Financial Position includes the following pro forma adjustments to reflect the impact of certain transactions as if they occurred as at 31 December 2025 in the Merged Group. In particular, these transactions reflect accounting for the acquisition of Winsome and one-off transaction costs associated with the Schemes, including an estimate of any stamp or transfer duty payable in the Merged Group Pro Forma Historical Statement of Financial Position.

(i) Pro forma adjustments related to the Transaction

On 15 December 2025, Li-FT entered into the SID, whereby Li-FT would acquire 100% of the issued securities of Winsome through the Schemes. Under the Share Scheme, Winsome Shareholders will receive 0.107 Li-FT Shares or Li-FT CDIs for each Winsome Share held and Winsome Performance Rights holders will also receive Li-FT Shares or Li-FT CDIs for each Winsome Performance Rights held. Under the Option Scheme, Winsome Optionholders will receive Li-FT Shares or Li-FT CDIs as set out in Section 3.7.

In connection with Transaction, the table below shows a summary of the preliminary allocation of the purchase price to assets acquired, for the purposes of the Pro Forma Historical Statement of Financial Position as if the acquisition had concluded on 31 December 2025. The total purchase price of approximately C$131 million was determined based on Li-FT's issuance of 27,863,821 Li-FT Shares at a price of C$4.70 per share, net of anticipated transaction costs of approximately C$950,000.

Preliminary Purchase Price Allocation			PPA Adj	
	$AUD 000's	$CAD 000's (i)	$CAD 000's	$CAD 000's
Cash	6,955	6,362	(4,299)	2,063
Amounts receivable	409	374	-	374
Prepaid expenses	1,023	936	-	936
Short-term investments	24,176	22,114	-	22,114
Exploration and evaluation properties	81,216	74,288	46,932	121,219
Fixed assets	1,447	1,323	-	1,323
Accounts and other payables	(1,330)	(1,217)	-	(1,217)
Deferred Income Tax Liability	(17,331)	(15,853)	-	(15,853)

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Preliminary Purchase Price Allocation	$AUD 000's	$CAD 000's (i)	PPA Adj $CAD 000's	$CAD 000's
Total Preliminary Purchase Price	**96,564**	**88,327**	**42,633**	**130,960**

Notes

1 Canadian dollars converted to Australian dollars at A$1=C$0.9147 based on the exchange rate published by the Bank of Canada on 31 December 2025.

2 On completion of the Transaction, Li-FT will undertake a purchase price allocation, which may result in deferred tax implications relating to the fair value uplift of exploration and evaluation assets from the current balance in Winsome or changes to the relative fair value of other assets acquired.

The Transaction was deemed to be an asset acquisition, as it was determined that the activities and assets of Winsome do not constitute a business under IFRS 3 and therefore the acquisition was accounted for under IFRS 6: Exploration for and Evaluation of Mineral Resources. Under the asset acquisition, the value of the consideration paid is allocated to the assets acquired on a relative fair value approach, with any excess value to be accounted for as an increase in exploration and evaluation properties. As the consideration for the assets was primarily made through the issue of the shares, this requires the provisions of IFRS 2: Share-Based Payments to be applied.

After applying the provisions set out in IFRS 2, the value of the exploration and evaluation assets acquired has been derived by deducting the net fair value of the assets and liabilities acquired from the value of the consideration. The table below show the reconciliation between the consideration and the fair value of the assets acquired.

Winsome Transaction Reconciliation of exploration assets	Fair Value $CAD 000's
Li-FT shares or CDIs issued to Winsome shareholders	130,960
Total Consideration	**130,960**
Cash *	2,063
Other receivables	374
Other current assets	936
Investments in other entities	22,114
Property plant and equipment	1,323
Exploration assets	74,288
Accounts and other payables	(1,217)
Other non-current liabilities	-
Deferred tax liabilities	(15,853)

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Winsome Transaction Reconciliation of exploration assets	Fair Value $CAD 000's
Total assets and liabilities acquired	**84,028**
PPA adjustment to exploration assets	**42,633**
	130,960
	130,960

** Cash of Winsome as at 31 December 2025, less transaction costs incurred by Winsome*

(ii) **Subsequent Events**

Li-FT Equity Raising

On 31 January 2026, Li-FT raised C$48.1 million (before costs) through a number of offerings, as outlined below:

- C$26,666,880 raised (before costs) from the issue of 3,876,000 "flow through" subscription receipts in Li-FT (**FT Subscription Receipts**) at an issue price of C$6.88 per subscription receipt;
- C$9,499,000 raised (before costs) from the issue of 2,209,300 subscription receipts in Li-FT (**Non-FT Subscription Receipts**) at an issue price of C$4.30 per subscription receipt;
- C$5,000,040 raised (before costs) from the issue of 775,200 "flow through" common shares in Li-FT (**FT Shares**) at an issue price of C$6.45 per common share; and
- C$6,999,540 raised (before costs) from the issue of 1,627,800 common shares in Li-FT (**Non-FT Shares**) at an issue price of C$4.30 per common share.

Costs incurred from the issue of securities under the offerings were approximately C$2.23 million, of which C$1.42 million has been offset against share capital. Cash receipts of C$46.1 million were recognised, alongside flow through liabilities of C$10.86 for amounts to be spent on qualifying exploration expenditures in Canada associated with the FT Subscription Receipts and FT Shares. Flow through liabilities are calculated as the difference between the issue price of the FT Subscription Receipts and FT Shares and the issue price of the Non-FT Subscription Receipts and Non-FT Shares and include a portion of the associated costs of the offerings.

Galinée Acquisition

On 23 December 2025, Li-FT entered into the Azimut Acquisition Agreement. The transaction contemplated by the Azimut Acquisition Agreement was completed on 17 February 2026. Pursuant to the Azimut Acquisition Agreement, Li-FT acquired all of Azimut's rights, title and interest in the Galinée Project in consideration for the issue of 2,000,000 Li-FT Shares and the grant of a 1.4% net smelter return royalty on the Galinée Project which Li-FT and SOQUEM will be responsible in proportion to their percentage

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ownership of the Galinée Project. In addition, pursuant to the Azimut Acquisition Agreement, a deferred consideration of C$1,500,000 is payable in cash or, subject to the conditions set out in the Azimut Acquisition Agreement, in Li-FT Shares, at the earlier of (i) completion of an economic study in respect of the Galinée Project or (ii) 18 months following closing.

On 17 February 2026, Li-FT and SOQUEM entered into the Galinée JV Agreement.

On 23 February 2026, Li-FT entered into the SOQUEM Acquisition Agreement. The transaction contemplated by the SOQUEM Acquisition Agreement was completed on 6 March 2026. Pursuant to the SOQUEM Acquisition Agreement, Li-FT acquired from SOQUEM an additional 25% interest in the Galinée Project, which brought its total aggregate interest in the Galinée Project to a 75% interest with the remainder of the interest in the Galinée Project held by SOQUEM, in consideration for the issuance of 1,000,000 Li-FT Shares to SOQUEM.

The Galinée Transaction was deemed to be an asset acquisition, as it was determined that the activities and assets associated with the Galinée Project do not constitute a business under IFRS 3, and therefore the acquisition was accounted for under IFRS 6: Exploration for and Evaluation of Mineral Resources. As the consideration for the assets was primarily made through the issue of the shares, this requires the provisions of IFRS 2: Share-Based Payments to be applied.

After applying the provisions set out in IFRS 2, as the consideration paid was for a 75% interest in the Galinée Project, the value of the exploration and evaluation assets acquired has been grossed-up to 100%, with the remaining 25% non-controlling interest recognised in Li-FT's equity. The total purchase price of approximately C$18.9 million was determined based on Li-FTs issuance of 2,000,000 shares at an issue price of $5.95 per share to Azimut and 1,000,000 shares at an issue price of $5.49 per share to SOQUEM, and deferred consideration of C$1.50 million, for an aggregate 75% interest in the Galinée Project. In addition, Li-FT paid transaction costs of C$140,000, which have been capitalised against the exploration and evaluation assets acquired. The table below sets out the value of exploration and evaluation assets acquired associated with the Galinée Transaction.

Galinée Transaction **Asset acquisition**	**Fair Value $CAD 000's**
Li-FT shares or CDIs issued to Azimut and SOQUEM	17,390
Deferred consideration payable to Azimut	1,500
Total Consideration	**18,890**
Fair value attributable to 75% interest in the Galinée Project	**18,890**
Gross up to present 100% interest in exploration assets	**25,187**
Transaction costs	**140**

Galinée Transaction Asset acquisition	Fair Value $CAD 000's
Pro-forma adjustment to exploration assets	**25,327**

Notes

On completion of the Galinée Transaction, Li-FT will undertake a purchase price allocation, which may result in deferred tax implications relating to the fair value uplift of exploration and evaluation assets.

5.9 Financial forecasts

Each of the Li-FT Board and the Winsome Board has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information in relation to the Merged Group. Each of the Li-FT Board and the Winsome Board has concluded that such forecast financial information would have the potential to be misleading and a reasonable basis does not exist for producing forecasts that would be sufficiently meaningful and reliable to be of value to either set of shareholders.

Winsome Securityholders should refer to the Independent Expert Report for the Independent Expert's conclusion regarding valuations of Winsome and Li-FT.

5.10 Risks associated with the Merged Group

There are a number of risks associated with the Merged Group. These are summarised in Sections 6.3 and 6.4.

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6 Risk Factors

6.1 Introduction

If the Schemes are implemented, Scheme Shareholders and Option Scheme Participants (excluding Ineligible Foreign Holders and Non-Electing Small Shareholders, as applicable) will be entitled to receive the Share Scheme Consideration or the Option Scheme Consideration (as applicable) in the form of New Li-FT CDIs or New Li-FT Shares. The value of New Li-FT CDIs or New Li-FT Shares will be influenced by a number of factors, many of which will be beyond the control of the management of the Merged Group.

Some of these risks are either related to the resources sector generally or already affect the Winsome business which will form part of the Merged Group and are therefore risks to which Winsome Securityholders already have some exposure. There are, however, a number of risks which will be new or potentially greater in impact than is currently the case in relation to Winsome alone.

The risk factors presented in this Section 6 are not an exhaustive list of all risks and risk factors related to Winsome, the Merged Group, the Share Scheme or the Option Scheme. Additional risks and uncertainties not currently known to Li-FT or Winsome may also have an adverse impact on the Merged Group's business.

This Section 6 does not consider the investment objectives, financial situation, position or particular needs of Winsome Securityholders. Each Winsome Securityholder should consult their legal, financial, taxation or other professional adviser if they have any queries.

6.2 Risks related to the Share Scheme and the Option Scheme

(a) **The New Li-FT CDIs or New Li-FT Shares issued in connection with the relevant Scheme may have a market value different than expected**

The implied value of the Share Scheme Consideration or the Option Scheme Consideration (as applicable) will depend on the price at which the New Li-FT CDIs or New Li-FT Shares trade on ASX or TSXV (respectively) and is not fixed. The price of New Li-FT CDIs or New Li-FT Shares, following implementation of the relevant Scheme, will vary and may be volatile as a result of a number of factors, including the financial and operating performance of Li-FT and general market conditions.

Further, for Ineligible Foreign Holders and Non-Electing Small Shareholders, there is no guarantee as to the price at which New Li-FT CDIs may be sold by the Sale Agent as described in Section 2.8 (or the timing).

(b) **Conditions precedent to the Share Scheme and the Option Scheme**

The Share Scheme and the Option Scheme are each subject to a number of conditions precedent (summarised in Sections 8.2 and 8.3, respectively). There can be no certainty, nor can Winsome provide any assurance, that these conditions precedent will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur.

There are a number of conditions precedent to the Share Scheme which are outside the control of Winsome and Li-FT, including, but not limited to, approval of the Share Scheme by the Requisite Majority of Winsome Shareholders and approval by the Court of the Share Scheme at the Second Court Hearing (see clauses 3.1(b) and 3.1(d) of the Scheme Implementation Deed in Appendix 2).

In addition, there are a number of conditions precedent to the Option Scheme which are outside of the control of Winsome and Li-FT, including, but not limited to, approval of the Option Scheme by the Requisite Majority of Winsome Optionholders, approval

by the Court of the Option Scheme at the Second Court Hearing and the Share Scheme becoming Effective (see clauses 3.2(b), 3.2(d) and 3.2(h) of the Scheme Implementation Deed in Appendix 2).

Specifically with respect to TSXV confirmation that Li-FT may proceed with the Schemes which is a condition precedent to each of the Schemes, and separately TSXV approval of the Li-FT Equity Raising, Li-FT anticipates that by 8:00am on the Second Court Date it will have received TSXV confirmation that Li-FT may proceed to implement the Schemes but will not have received TSXV's "final approval" in connection with either the Schemes or the Li-FT Equity Raising.

Having regard to professional advice received and on the basis that Li-FT obtains TSXV's confirmation that Li-FT may proceed to implement the Schemes, neither Winsome or Li-FT anticipates that there will be any delay to the Schemes in connection with TSXV's review of the Schemes, or that TSXV will refuse to grant its "final approval" for either the Schemes or the Li-FT Equity Raising.

However, there is a risk that TSXV's review process in connection with the Schemes may result in a delay to the implementation of the Schemes or in connection with the Li-FT Equity Raising may result in a delay to the conversion of Li-FT Subscription Receipts into Li-FT Shares, and there is also a risk that, in exceptional circumstances, TSXV may refuse to provide its "final approval" in connection with its review of the Schemes or the Li-FT Equity Raising, and neither Winsome nor Li-FT can provide any guarantee that such outcomes will not occur.

Please see Sections 8.2 and 8.3 for further information in this regard.

If for any reason the conditions precedent to a Scheme (or, if applicable, the Schemes) are not satisfied or waived (where applicable) and a Scheme (or, if applicable, the Schemes) are not completed, the market price of Winsome Shares may be adversely affected.

(c) **The Scheme Implementation Deed may be terminated by Winsome or Li-FT in certain circumstances, in which case Winsome may not be able to realise the potential benefits of the Schemes**

Each of Winsome and Li-FT has the right to terminate the Scheme Implementation Deed in certain circumstances. Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either Winsome or Li-FT before the implementation of the Schemes.

If the Scheme Implementation Deed is terminated, Winsome will not be able to achieve as a standalone entity the benefits that the Share Scheme would have provided.

(d) **The issuance of New Li-FT CDIs or New Li-FT Shares could adversely affect the market price of Li-FT Shares**

If the Share Scheme (or, if applicable, the Schemes) are implemented, a number of additional New Li-FT CDIs and New Li-FT Shares will be available for trading in the public market. The increase in the number of New Li-FT CDIs and New Li-FT Shares may lead to sales of such CDIs or shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Li-FT CDIs or Li-FT Shares.

(e) **Transaction costs**

Both Winsome and Li-FT have, and will, incur significant costs associated with the Schemes. Fees and expenses related to the Schemes include financial adviser fees, filing fees, taxes and stamp duty, legal and accounting fees, and regulatory fees.

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Some of these fees will be paid regardless of whether the Share Scheme (or, if applicable, the Schemes) are implemented or become Effective.

(f) **Tax consequences for Winsome Shareholders**

If the Share Scheme (or, if applicable, the Schemes) are successfully implemented, there may be tax consequences for Winsome Shareholders. The tax consequences for Winsome Shareholders will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances.

A summary of the general Australian income tax, stamp duty and GST consequences for Winsome Shareholders in respect of the Share Scheme only is set out in Section 7.

Winsome Shareholders are encouraged to seek independent professional advice regarding the individual tax consequences applicable to them.

(g) **Quotation and commencement of trading of New Li-FT CDIs and New Li-FT Shares may be delayed or may not occur**

The quotation and commencement of trading of New Li-FT CDIs on ASX and New Li-FT Shares on TSXV (as applicable) following implementation of the relevant Scheme is subject to Li-FT obtaining all necessary regulatory approvals, including satisfying any customary conditions. Notwithstanding that the conditions precedent set out in clauses 3.1(m) and 3.1(n) of the Scheme Implementation Deed must be satisfied or waived prior to implementation of the Schemes, Winsome cannot provide any assurance that such approvals will be obtained or customary conditions will be satisfied within the timeframe contemplated by the indicative timetable set out in this Scheme Booklet, or at all.

If the quotation or commencement of trading of the New Li-FT CDIs or New Li-FT Shares (as applicable) is delayed, or does not occur, holders may be unable to realise the value of their New Li-FT CDIs or New Li-FT Shares within the expected timeframe, or at all, and the implied value of the Share Scheme Consideration or Option Scheme Consideration (as applicable) may be adversely affected. Any such delay or failure may also result in increased price volatility once trading does commence.

Further information regarding the current status of the conditions precedent relating to TSXV conditional approval and ASX admission and quotation (being the conditions precedent set out in clauses 3.1(m) and 3.1(n) of the Scheme Implementation Deed) is set out in Sections 8.2 and 8.3.

6.3 Specific risks related to the Merged Group

(a) **Change in risk and investment profile**

If the Share Scheme (or, if applicable, the Schemes) are implemented, Winsome Securityholders will be exposed to risk factors relating to Li-FT, and to certain additional risks relating to the Merged Group and the integration of the two companies as described in Sections 6.3 and 6.4. Those risks may be different from or additional to those related to Winsome and you may prefer the risks and investment profile of the Winsome business as a standalone entity. Whilst the operations of Winsome and Li-FT are similar in a number of ways, the business, capital structure and size of the Merged Group will be different from that of Winsome currently.

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(b) **Failure to realise the benefits of the Share Scheme**

After implementation of the Share Scheme, the Merged Group will seek to pursue those strategies, operational objectives and benefits contemplated by this Scheme Booklet. There is a risk that the Merged Group may not be able to realise those strategies, operational objectives and benefits (in whole or in part) or that realisation is delayed or not to the extent anticipated. This could have an adverse impact on the Merged Group's operations, financial performance and financial position.

(c) **Integration risks**

There are risks associated with conducting the business activities and operations previously operated by a different entity. While Li-FT expects that value can be added for securityholders of Li-FT by acquiring all securities in Winsome and acquiring a controlling interest in the Galinée Project, the risk exists that any integration or strategy implementation may take longer than expected or may incur additional costs so that the full benefits of the Share Scheme and the Galinée Transaction are only achieved in part or not at all. This may impact Li-FT's financial performance.

(d) **Accounting treatment of Winsome Group assets in the Merged Group**

Following implementation of the Share Scheme (or, if applicable, the Schemes), the Merged Group will be required to perform a fair value assessment of all of the assets and liabilities of the Merged Group, including tangible and intangible assets, which may differ from the preliminary assessments noted in Section 5.8. As a result of that fair value assessment, the Merged Group's charges (for example, depreciation expense and amortisation expense) and asset carrying values may be substantially different to the corresponding charges and asset carrying values applied by Winsome and Li-FT as stand-alone entities and, to that extent, may impact on the future financial performance and financial results of the Merged Group.

The Merged Group will also be subject to risks arising as a result of any future changes in accounting policies applied by the Merged Group which may have an adverse impact on the Merged Group.

Changes to accounting standards may also adversely affect the Merged Group's reported earnings performance in any given reporting period and its consolidated statement of financial position from time to time.

(e) **The opportunity to acquire the Renard Project may not be available to the Merged Group**

The Merged Group intends to continue to engage with Stornoway, the Québec and Canadian governments, Indigenous and other key stakeholders to explore opportunities to work together regarding the synergies between the Adina Project, the Galinée Project and the Renard Project.

It is anticipated that the Merged Group will have greater potential to evaluate processing opportunities at the site of the Renard Project, supported by greater funding capacity, in-country presence and leveraging both Winsome's and Li-FT's expertise, ongoing dialogues and strategic relationships. However, as at the Last Practicable Date no transaction or commitment to acquire the Renard Project is currently proposed or agreed and there is no guarantee that any of Winsome, Li-FT or the Merged Group will enter into any agreement in relation to the Renard Project. Given that the Renard Project is currently on care and maintenance and the owner of the Renard Project is subject to restructuring proceedings under the *Companies Creditors Arrangement Act* (R.S.C., 1985, c. C-36), the risk that the opportunity to acquire the Renard Project may no longer be available to the Merged Group is expected to increase with the passage of time.

By the time the Schemes are implemented (if at all), the opportunity to acquire the Renard Project and associated infrastructure may no longer be available to the Merged Group.

6.4 General risks relating to the Merged Group

The following risks factors apply consistently to Li-FT (and the Li-FT Group) prior to and after implementation of the Scheme (or, if applicable, the Schemes) (after which time the Li-FT Group would include the Winsome Group, as part of the Merged Group).

(a) **Fluctuations in commodity prices and global economic volatility**

Future production, if any, from the Merged Group's mineral properties will be dependent on the prices of lithium and its compounds being adequate to make these properties economic. Materially adverse fluctuations in the price of such minerals and metals may adversely affect the Merged Group's financial performance and results of operations. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the control of the Merged Group, including levels of supply and demand, industrial development levels, inflation and the level of interest rates, the strength of the U.S. dollar and geopolitical events in significant mineral producing countries. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments.

All commodities, by their nature, are subject to wide price fluctuations and future material price declines will result in a decrease in the value of the commodity held, and/or revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from streams, royalties or interests in mineral properties applicable to the relevant commodities. There is no assurance that, even if commercial quantities of lithium are produced, a profitable market will exist for them.

Lithium products are not exchange-traded commodities and rely on contract markets, and there is no guarantee the Merged Group will secure sales contracts on favourable terms. Prices achievable for lithium products will depend on market conditions, customer demand and distribution costs. If demand for downstream products that use lithium declines or contracts become unavailable on acceptable terms, the Merged Group's operations and financial performance may be adversely affected.

(b) **Mineral exploration risk generally**

The exploration for, and development of, mineral deposits involves a high degree of risk, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterized by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Merged Group may be affected by numerous factors that are beyond the control of the Merged Group and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Merged Group not receiving an adequate return on investment capital.

All of the properties in which the Merged Group has an interest are without any known body of commercial ore. Whether a mineral deposit will be commercially viable

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depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Merged Group expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Merged Group towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Merged Group's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Merged Group.

The long-term commercial success of the Merged Group depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Merged Group will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Merged Group may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

(c) **Mineral exploration and development is speculative and uncertain and involves a high degree of risk and the Merged Group's properties may never be brought into production**

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Merged Group may be affected by numerous factors which are beyond the control of the Merged Group and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Merged Group not receiving an adequate return of investment capital. There is no assurance that the Merged Group's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Merged Group's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

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(d) **Title risk**

The Merged Group's exploration activities are dependent on the grant or, as the case may be, the maintenance or renewal of appropriate claims, licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of mineral concessions often depends on the Merged Group being successful in obtaining required statutory approvals. There is no assurance that the Merged Group will be granted all the mineral concessions for which it has applied or will apply for or that any claims, licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed. To the extent any such approvals, consents or renewals are not obtained, the Merged Group may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

The Merged Group's projects may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Merged Group's projects and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Merged Group's projects or the size of the area to which such claims and interests pertain. The Merged Group may face challenges to the title its projects or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Merged Group's business plan.

Further, the Merged Group could face penalties, lose title to its interest in the licences, concessions, leases, permits or consents, or any other tenements that may be acquired by the Merged Group in the future, if conditions attached to those interests are not met or if insufficient funds are available to meet expenditure requirements.

(e) **Loss of interest in properties**

The Merged Group's ability to maintain an interest in the properties owned by the Merged Group will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Merged Group being unable to make the periodic payments required to keep its properties in good standing or, where applicable, make payments and complete obligations under option agreements, and could result in the delay or postponement of further exploration and or the partial or total loss of the Merged Group's interest in the properties transferred to or optioned by the Merged Group.

(f) **Mineral resource estimate risk**

Any and all mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on limited data, professional experience and industry practice, and are inherently uncertain. Ore ultimately recovered may differ in grade, tonnage or strip ratio from the assumptions used in the underlying geological models, and the interpretations and geological assumptions underpinning those models may prove unreliable as additional information becomes available. These estimates are also sensitive to movements in commodity prices, operating costs and other market factors, any of which may require re-estimation. There can be no assurances that mineral resource estimates will ever be identified or, if identified, upgraded to a higher category. Any estimates for the Merged Group's properties may require adjustments or downward revisions based on further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. Adverse changes to the

assumptions supporting any mineral resource estimate or exploration target may negatively affect the Merged Group's operations, development plans and financial performance.

Refer to the 'Important Notices' for technical disclosures relating to Winsome's and Li-FT's technical mining reporting.

(g) **Reporting risk**

The disclosure in this Scheme Booklet concerning Li-FT and the Merged Group uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with NI 43-101. Accordingly, information within this Scheme Booklet containing descriptions of the Merged Group's mineral deposits may not be comparable to similar information made public by Australian companies subject to Australian reporting and disclosure requirements.

The Merged Group's mineral resource estimates and exploration targets may be required to comply with the requirements of the JORC Code, NI 43-101 and the CIM Definition Standards, and may be required to comply with other international standards, which may lead to different criteria being applied than those used in the current mineral resource estimates and exploration targets for the Merged Group's projects. Adverse changes to the Merged Group's reported mineral resource estimates and exploration targets may negatively affect the Merged Group's operations, development plans and financial performance.

(h) **Debt and equity funding (including shareholder dilution)**

The Merged Group is in the exploration stage with no source of operating cash flow and is expected to continue in this position for the foreseeable future. Furthermore, and as outlined in Section 5.5, the Merged Group has a substantial exploration program planned with respect to its project. The Merged Group's continued ability to continue to operate its business and to effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due, some of which may need to be raised in the relatively short term. It is difficult to predict the level of funding that may be required with any accuracy at this time. Although Li-FT has a track record of raising capital, no assurance can be given that any such additional financing will be available in the future or that, if available, it will be available on terms acceptable to the Merged Group or its shareholders.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to shareholders. Li-FT Shareholders at the time may be diluted as a result of such issues of Li-FT Shares and capital raisings.

In the future, the Merged Group may seek debt facilities to satisfy its capital requirements. The terms on which debt financiers are willing to offer finance may vary from time to time depending on macro-economic conditions, the performance of the Merged Group and an assessment of the risks and intended use of funds. Debt finance, if available on terms acceptable to the Merged Group, may involve restrictions on financing and operating activities.

If sufficient funds are not available from either debt or equity markets to satisfy the Merged Group's short, medium or long-term capital requirements, when required, this may adversely impact the Merged Group's operations, financial performance and financial position.

(i) **Future acquisitions**

From time to time, the Merged Group may identify and assess potential opportunities for acquisitions and growth initiatives and participate in discussions with third parties

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on a confidential basis. Neither these opportunities nor negotiations will be disclosed publicly until such time as the prospects of effecting a transaction are sufficiently certain and the materiality of any proposed transaction has been determined.

The execution and implementation of any proposed transaction may impact the Merged Group's operations, business and financial performance and lead to a change in the Merged Group's future capital, operating expenditure and funding requirements. However, no assurance is given that any such transaction will emerge or be consummated.

While the Merged Group intends to undertake appropriate due diligence to properly assess such opportunities and initiatives, benefits expected from investments, acquisitions or growth opportunities may take longer than expected to be achieved, or not be achieved at all, which may have a material impact on the value of the Merged Group. In the ordinary course of business, Li-FT continually and prudently evaluates various strategic opportunities to maximise value creation for shareholders, including in relation to its existing businesses and assets. At this stage, any such undisclosed potential strategic initiatives being considered by Li-FT are not sufficiently advanced or certain to warrant disclosure.

(j) **Key personnel**

The Merged Group will be dependent on the experience, skills and knowledge of its key personnel to successfully manage its business. The loss of any of the Merged Group's key personnel, the inability to recruit necessary staff as needed, the increased cost to recruit or retain the necessary staff, any disputes with employees (through personal injuries, industrial matters or otherwise), changes in labour regulations or other developments in the area may cause a significant disruption to the Merged Group and adversely impact the Merged Group's operations, financial performance and financial position.

Li-FT does not maintain key person insurance on any of its directors or officers, and as a result, the Merged Group would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Merged Group from such loss of any director or officer.

(k) **Metallurgical and processing performance risk**

The commercial viability of lithium projects is significantly influenced by metallurgical performance and the ability to process ore to produce saleable lithium products that meet customer specifications. Test work, pilot studies and laboratory analyses are undertaken on a limited scale and may not accurately predict performance at commercial production scale. Actual metallurgical recoveries, reagent consumption, impurity levels, product quality, throughput rates and operating costs may differ materially from expectations. Variability in ore characteristics across a deposit may also affect processing performance. Any failure to achieve expected metallurgical outcomes could adversely impact project economics, increase operating costs, delay development, or result in the need for additional capital expenditure or process redesign.

(l) **Infrastructure risks**

Mineral exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The lack of availability on acceptable terms, or the delay in the availability of any one or more of these items, could prevent or delay the development of the Merged Group's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the development of the Merged Group's projects will be commenced or completed on a

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timely basis, if at all, or that construction costs and ongoing operating costs will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage or other interference in the maintenance or provision of such infrastructure could adversely affect the Merged Group's operations.

(m) **Capital cost escalation and construction execution risk**

If the Merged Group's projects proceed to development, they will be exposed to risks associated with construction and project execution. Capital cost estimates may increase due to inflation, supply chain constraints, contractor performance issues, labour shortages, exchange rate movements, changes in scope, design modifications or unforeseen ground or site conditions. Equipment procurement delays or contractor insolvency may also disrupt schedules. There can be no assurance that projects will be developed within budget or on schedule. Cost overruns, delays or performance shortfalls could adversely affect project economics, funding requirements and financial performance.

(n) **Permitting, approvals and development timeline risk**

The advancement of the Merged Group's projects will require numerous permits, approvals and authorisations from governmental and regulatory authorities. Environmental assessment processes, indigenous consultation requirements, infrastructure access approvals and other regulatory reviews can be lengthy, complex and subject to evolving standards and stakeholder input. Approval timeframes may be extended due to regulatory workload, public consultation processes, legal challenges or policy changes. There is no assurance that required permits and approvals will be obtained in a timely manner, on acceptable terms. Delays or adverse conditions imposed on approvals could result in increased costs, project redesign, deferral or cancellation of development activities.

(o) **Occupational Health and Safety**

Workplace incidents may occur for various reasons, including as a result of non-compliance with applicable occupational health and safety laws. The Merged Group may be liable for workplace incidents that occur to the Merged Group's employees or other persons under applicable occupational health and safety laws. If the Merged Group is liable under such laws, in whole or part, the Merged Group may be liable for significant penalties, which may adversely impact the Merged Group's operations, financial performance and financial position.

(p) **Litigation risk**

Legal proceedings may be brought against the Merged Group, for example, litigation based on its business activities, environmental laws, tax matters, volatility in its share price or failure to comply with its disclosure obligations, which could have a material adverse effect on the Merged Group's financial condition or prospects. Regulatory and government agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations, and as a result the Merged Group may be subject to expenses of investigations and defence and fines or penalties for violations if proven, the Merged Group may potentially incur cost and expense to remediate, increased operating costs or changes to operations, and cessation of operations if ordered to do so or required in order to resolve such proceedings.

(q) **No certainty the Merged Group will pay dividends**

Li-FT has not previously and currently does not pay dividends. The Li-FT Directors did not recommend the payment of a dividend in respect of the most recently completed financial year. Any dividends paid in the future would be subject to taxation and, potentially, withholding.

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Any future determination as to the payment of dividends by the Merged Group will be at the discretion of the board of the Merged Group and will depend on the financial condition of the Merged Group, future capital requirements and general business and other factors considered relevant to the board of the Merged Group. No assurance in relation to the continued or future payment of dividends or franking credits attaching to dividends can be given by the Merged Group.

(r) **Actions by governments or political events**

The Merged Group will be subject to various laws governing exploration, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail the Merged Group's activities.

Amendments to current laws, regulations and permits governing activities of exploration and mining companies, or more stringent implementation thereof, could have a material adverse impact on the Merged Group and cause increases in expenses or require abandonment or delays in activities.

Failure to comply with any applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

(s) **Lithium demand and technology substitution risk**

Future demand for lithium products depends on the continued growth of lithium-ion battery technologies and electric vehicle and energy storage markets. Technological developments may reduce lithium intensity per battery, favour alternative battery chemistries, or improve battery recycling rates, which could reduce demand for primary lithium supply. Shifts in government policy, consumer preferences or technological innovation may also affect long-term lithium demand. Any structural reduction in demand growth could adversely impact lithium prices, project economics and the Merged Group's future financial performance.

(t) **Environmental risk**

All phases of the Company's mining operations will be subject to environmental regulation in Canada.

Changes in environmental regulation, if any, may adversely impact the Merged Group's operations and future potential profitability. In addition, environmental hazards may exist on the Merged Group's projects which are currently unknown. The Merged Group may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Merged Group's operations and future potential profitability.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include

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corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

The Merged Group may be subject to reclamation requirements designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance land forms and vegetation. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Merged Group's financial resources.

(u) **Indigenous stakeholders**

Some of the Merged Group's properties may be subject to the rights or the asserted rights of various community stakeholders, including Indigenous peoples. The presence of community stakeholders may impact the Merged Group's ability to develop or operate its mineral properties and projects or to conduct exploration activities. Accordingly, the Merged Group is subject to the risk that one or more groups may oppose the continued operation, further development, or new development or exploration of the Merged Group's current or future mineral properties and projects. Such opposition may be directed through legal or administrative proceedings, or through protests or other campaigns against the Merged Group's activities. Governments in many jurisdictions must consult with, or require the Merged Group to consult with, Indigenous peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations and permits, pursuant to various international and national laws, codes, resolutions, conventions and guidelines.

Consultation and other rights of Indigenous peoples may require accommodation including undertakings regarding employment, royalty payments and other matters. This may affect the Merged Group's ability to acquire within a reasonable time effective mineral titles, permits or licenses in these jurisdictions, in which title or other rights are claimed by Indigenous peoples, and may affect the timetable and costs of development and operation of the Merged Group's mineral properties in these jurisdictions. In addition, the risk of unforeseen title claims by Indigenous peoples could affect existing operations and development projects. These legal requirements may also affect the Merged Group's ability to expand or transfer existing operations or to develop new projects.

(v) **Aboriginal title**

The Yellowknife Lithium Project, the Cali Project, the Rupert Project or other properties owned or optioned by the Merged Group are subject to Indigenous rights and claims, including the unsettled Aboriginal land claims of Indigenous groups in and around the Merged Group's projects. The impact of any such claim on the Merged Group's ownership interest in the properties optioned or owned by the Merged Group cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned or purchased by the Merged Group are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Merged Group's activities. Even in the absence of such recognition, the Merged Group may at some point be required to negotiate with Indigenous parties in order to facilitate exploration and development work on the properties optioned or owned by the Merged Group. The Supreme Court of Canada's recent decision in *Tilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared Aboriginal title to lands outside of a reserve.

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(w) **Community groups**

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Merged Group or its relationships with the communities in which it operates, which could have a material adverse effect on the Merged Group's business, financial condition, results of operations, cash flows or prospects.

(x) **Local communities**

The Merged Group's relationships and reputation, particularly with the communities in which it operates, are important to the future success of existing operations. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by those activities. There is a risk that relations with local communities may be strained by real or perceived detrimental effects associated with the Merged Group's activities or those of other mining companies and that those strains may impact the Merged Group's ability to enforce agreements entered into with local first nations communities or obtain necessary permits and approvals to develop and operate its projects. While the Merged Group is committed to operating in accordance with applicable laws, there can be no assurance that its efforts, in this respect, will mitigate this potential risk.

(y) **Power**

The availability of energy resources such as grid power, diesel, gas and other fossil fuels may materially impact the operations and financial position of the Merged Group. Any disruption to the availability of power could materially disrupt the Merged Group's operations and the performance of the Merged Group in the absence of an alternative power supply source.

(z) **Climate change**

The physical and non-physical impacts of climate change may affect the Merged Group's assets, its productivity, the markets in which it sells its products, and the communities in which the Merged Group operates. Risks related to the physical impacts of climate change include acute risks resulting from increased severity of extreme weather events and chronic risks resulting from longer-term changes in climate patterns.

Non-physical risks arise from a variety of policy, regulatory, legal, technology, financial and market responses to the challenges posed by climate change and the transition to a lower-carbon economy. Any changes to government regulation or policy relating to climate change, including relating to greenhouse gas emissions or energy intensive assets, may directly or indirectly impact the Merged Group's costs and operational efficiency.

(aa) **Joint ventures**

The Merged Group's assets may, in the future, be managed through joint venture structures not under the control or management of the Merged Group. These non-controlled structures may not comply with the Merged Group's management and operating standards, controls and procedures, including its health, safety, environment and community standards. Failure to adopt equivalent standards, controls and procedures at these assets could adversely impact the Merged Group's reputation and financial results.

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(bb) **Labour and employment relations**

Exploration at the Merged Group's projects is dependent on the efforts of, and maintaining good relationships with, employees of the Merged Group. Relations between the Merged Group and its employees may be impacted by changes in labour relations, which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in whose jurisdictions the Merged Group carries on business. Adverse changes in such legislation or in the relationship between the Merged Group and its employees may have a material adverse effect on the Merged Group's business, results of operations, and financial condition.

(cc) **Bribery and corruption**

The Merged Group may suffer a significant loss resulting from historic or future fraud, bribery, corruption, other illegal acts by its employees, inadequate or failed internal processes or systems, or from external events, such as security threats affecting its ability to operate. The Merged Group will rely on its employees to follow policies and processes as well as applicable laws in their activities. Risk of illegal acts or failed systems is managed through the Merged Group's infrastructure, controls, systems and people, complemented by a focus on enterprise wide management of specific operational risks such as fraud, bribery and corruption, as well as personnel and systems risks. Specific programs, policies, standards and methodologies have been developed to support the management of these risks; however, these cannot guarantee that such conduct does not occur and if it does, it can result in direct or indirect financial loss, reputational impact or regulatory consequences.

(dd) **Investigations**

The Merged Group may be subject to legal and regulatory investigations, reviews and other compliance queries from regulators and enforcement bodies from time to time. If adverse findings are made by a regulatory or enforcement body as a result of an investigation or review, there may be reputational consequences for the Merged Group, and a risk of civil and criminal penalties, statutory or regulatory sanctions, a requirement to pay compensation, infringement notices or fines. Further, the Merged Group may be subject to recommendations and directions to enhance its control framework, governance and systems. Any material investigation or adverse finding resulting from that investigation involving the Merged Group could have a material adverse impact on the financial performance and position of the Merged Group.

(ee) **Insurance risk**

The business of the Merged Group is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions and floods. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Merged Group or others, delays in mining, monetary losses and possible legal liability.

Although the Merged Group maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Merged Group may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Merged Group or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Merged Group to incur significant costs that

could have a material adverse effect on its financial performance and results of operations and a decline in the value of the securities of the Merged Group.

(ff) **Regulatory and compliance risks**

The Merged Group operates in multiple jurisdictions, including British Columbia, Québec and the Northwest Territories in Canada and in Australia, and is subject to a broad range of laws, regulations, policies and administrative practices applicable to mineral exploration and development activities. These include requirements relating to the granting and maintenance of tenure and permits, environmental approvals and remediation, land access and use, waste management, protection of indigenous and cultural heritage, employee relations, occupational health and safety, mine safety, royalties, and compliance with environmental and mining standards.

These laws and regulatory requirements are subject to change and may be interpreted or enforced in a manner that is more onerous than anticipated. New laws or regulations, amendments to existing regimes, changes in administrative interpretation or more stringent enforcement could materially limit or curtail exploration, development or expansion activities, increase operating costs, or cause delays in project timelines or approvals.

Failure to comply with applicable laws and regulatory requirements may result in enforcement actions, suspension or cancellation of permits or approvals, civil or criminal penalties, obligations to undertake costly remedial measures or compensation for loss or damage arising from exploration or development activities. Any such outcomes could have a material adverse effect on the operations, financial position and prospects of the Merged Group**.**

(gg) **ESTMA non-compliance**

The Canadian Extractive Sector Transparency Measures Act ("ESTMA"), which became effective June 1, 2015, requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments. ESTMA requires reporting on the payment of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments and any other prescribed payment over $100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to $250,000 (which may be concurrent). If the Merged Group becomes subject to an enforcement action or is in violation of ESTMA, this may result in significant penalties, fines and/or sanctions, which may have a material adverse effect on the Merged Group's reputation.

The Merged Group is subject to the ESTMA, and any non-compliance therewith could lead to significant fines and sanctions.

(hh) **Flow through commitments**

There are no assurances that the Merged Group will be able to meet its expenditure requirements to comply with certain flow-through commitments in accordance with its contractual obligations. There is no guarantee that the Merged Group's spending on exploration and development will be considered as eligible flow-through expenditures by the Canada Revenue Agency. Although the Merged Group believes it has and will take reasonable measures to ensure that expenditures claimed as flow-through eligible are correct, these expenditures may be audited and challenged by the tax authorities. Consequences of not meeting the flow-through commitments include, but

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are not limited to, the return of proceeds to investors, indemnification of investors, and tax penalties.

(ii) **Conflicts of interest**

Some of the directors and officers of Li-FT are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Merged Group. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the BCBCA.

Some of the directors and officers of the Merged Group are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Merged Group and their duties to the other companies on whose boards they serve, the directors and officers of the Li-FT have agreed to the following:

- participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate; and

- no commissions or other extraordinary consideration will be paid to such directors and officers; and business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Merged Group except on the same or better terms than the basis on which they are offered to third party participants.

(jj) **Cybersecurity risk**

The Merged Group's operations and those of its third-party service providers and vendors, depend in part on the proper functioning and availability of IT systems, networks, equipment, and software, and the security of those systems. These systems are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of our organization. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems or the Merged Group's information through fraud or other means of deceiving our third-party service providers, employees or vendors. A significant breach of, disruption or damage to, or failure to maintain, upgrade or replace our IT systems and software could result in IT system failures, delays, the corruption and destruction of the Merged Group's data, misuse of data, extensive personal injury, property damage, loss of confidential information and significant cost increases. There can be no assurance that the Merged Group's ability to monitor for or mitigate cybersecurity risks will be fully effective, and we may fail to identify cybersecurity breaches or discover them in a timely way.

To date, Li-FT has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

(kk) **Economic conditions**

The operating and financial performance of the Merged Group is influenced by a variety of general economic and business conditions, including levels of consumer spending, lithium mineral product prices, inflation, interest rates and exchange rates,

supply and demand, industrial disruption, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war, or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Merged Group's operating and financial performance and financial position. The Merged Group's future possible revenues and share prices can be affected by these factors, which are beyond the Merged Group's control.

(ll) **Changes in taxation rules or their interpretation**

Changes in tax law (including value added taxes and stamp duties), or changes in the way taxation laws are interpreted may impact the Merged Group's tax liabilities or the tax treatment of a Li-FT Shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in Li-FT Shares involves tax considerations which may differ for each Li-FT Shareholder. Each Winsome Shareholder is encouraged to seek professional tax advice in connection with the Scheme and how they may be discretely impacted.

(mm) **New Li-FT CDIs may trade at a discount**

If the number of New Li-FT CDIs quoted on ASX is less than the number of New Li-FT Shares listed on TSXV it is possible that the market for New Li-FT CDIs may be less liquid than the market for New Li-FT Shares on TSXV. This may have the effect of reducing the volume of New Li-FT CDIs that can be bought and sold on ASX and the speed with which they can be bought and sold.

This reduced liquidity may also result in New Li-FT CDIs trading at a discount to New Li-FT Shares on TSXV. However, a holder of New Li-FT CDIs can convert their New Li-FT CDIs into New Li-FT Shares tradeable on TSXV at any time, should the holder wish to access the market in New Li-FT Shares on TSXV.

(nn) **Exposure to movements in foreign exchange rates**

Li-FT Shares are denominated in Canadian dollars on TSXV. Accordingly, Scheme Shareholders and Option Scheme Participants who receive New Li-FT CDIs or New Li-FT Shares will be exposed to movements in foreign exchange rates between Australian and Canadian currencies, the impact of which cannot be predicted reliably. Consequently, the Australian dollar value you receive or pay for the future sale of New Li-FT CDIs or New Li-FT Shares may be adversely affected by foreign exchange rate movements.

(oo) **Foreign corporate governance, securities law and enforcement risks**

Following implementation of the Share Scheme (or Schemes, if applicable), Li-FT will be the holding company of the Merged Group. Li-FT is incorporated under the Business Corporations Act (British Columbia) and is a reporting issuer in Canada with listings on TSXV, OTCQX and FRA and intends to seek a listing on ASX. As a result, the Merged Group will be subject primarily to Canadian corporate governance, corporate law and securities law requirements, which differ in various respects from those applicable to Winsome under Australian law.

These differences may affect the rights and remedies available to shareholders. In particular:

- the common law and statutory rights of shareholders under Canadian law may be less extensive than the statutory rights available to shareholders under Australian law;

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- the foreign organisation, management and location of the Merged Group may make it more difficult, costly or time consuming for shareholders (including Australian resident shareholders) to enforce legal rights or bring proceedings than if the Merged Group were organised, managed and resident solely in Australia; and

- changing social, political or regulatory conditions in Canada may adversely affect the governance, operations or regulatory environment applicable to the Merged Group.

Further details of the material differences between the relevant Canadian and Australian laws applicable to Li-FT and Winsome can be found in Schedule 1.

6.5 Risks related to Winsome if the Share Scheme does not proceed

If the Share Scheme does not proceed, Winsome will continue as a standalone entity and Winsome Securityholders will retain their Winsome Shares and Winsome Options (as applicable). In those circumstances, Winsome may be subject to the following risks:

(a) **Winsome Securityholders will not receive the Share Scheme Consideration or Option Scheme Consideration (as applicable)**

If the Share Scheme is not implemented, Winsome Securityholders will retain their Winsome Shares and Winsome Options (as applicable) and will not receive the Share Scheme Consideration or the Option Scheme Consideration (as applicable). If the Share Scheme is not implemented, Winsome would remain listed on ASX and would continue to operate its business. In those circumstances, Winsome Securityholders will continue to be exposed to the risks and benefits of owning Winsome Shares or Winsome Options (as applicable).

(b) **If the Share Scheme does not proceed, the price of a Winsome Share may be adversely affected, in the absence of a Superior Proposal**

The market price of a company's publicly traded securities is affected by many variables, some of which are not directly related to the company. Fluctuations in the Winsome Share price could result from national and global economic and financial conditions, the market's response to the Transaction, changes in lithium, market perceptions of Winsome, regulatory changes affecting the Winsome's operations, variations in Winsome's operating results and liquidity of financial markets. In recent years, securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of Winsome Shares in the future if the Share Scheme does not proceed.

The trading price of a Winsome Share rose by 8% since the undisturbed closing price of a Winsome Share on ASX on 8 December 2025 (based on the closing price of a Winsome Share on ASX on the Last Practicable Date).

If the Share Scheme is not approved and no Superior Proposal emerges, it is likely that the trading price of Winsome Shares will fall to below the level at which it has been trading since the Schemes were announced (although this is difficult to predict with any degree of certainty).

(c) **Transaction costs will be incurred**

If the Share Scheme is not implemented, Winsome's transaction costs will be borne by Winsome alone, subject to any offset by way of Reverse Break Fee payment from

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Li-FT (if payable). Winsome may also be required to pay a Break Fee to Li-FT, depending on the circumstances in which the Share Scheme does not proceed.

(d) **Availability of funding**

Winsome has a limited cash balance. Winsome's capital requirements depend on numerous factors. Depending on Winsome's ability to generate income from its operations, Winsome may require further financing in addition to the amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If Winsome is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that Winsome will be able to secure any additional funding or be able to secure funding on terms favourable to Winsome.

(e) **If the Share Scheme does not proceed, the opportunity to acquire the Renard Project may no longer be available to Winsome**

Given the Renard Project remains the most attractive option in terms of operations, costs and logistics, Winsome intends to continue to actively engage with Stornoway, the Québec and Canadian governments, Indigenous and other key stakeholders to explore opportunities to work together regarding the synergies between the Adina Project and the Renard Project. However, as at the Last Practicable Date no transaction or commitment to acquire the Renard Project is currently proposed or agreed and there is no guarantee that Winsome will enter into any agreement in relation to the Renard Project. Given that the Renard Project is currently on care and maintenance and the owner of the Renard Project is subject to restructuring proceedings under the *Companies Creditors Arrangement Act* (R.S.C., 1985, c. C-36), the risk that the opportunity to acquire the Renard Project may no longer be available to Winsome is expected to increase with the passage of time.

If the Share Scheme is not implemented, the opportunity to acquire the Renard Project and associated infrastructure may no longer be available to Winsome as a stand-alone entity.

(f) **Standalone scale, market and execution risk**

If the Share Scheme does not proceed, Winsome will continue as a standalone entity with more limited financial, technical and human resources than would be available to the Merged Group. This may affect its ability to advance projects efficiently, manage multiple workstreams concurrently, attract strategic partners, negotiate with governments, infrastructure providers, contractors and other counterparties from a position of strength, or absorb cost overruns, delays or adverse events. Winsome may also face higher per-unit corporate overheads and reduced diversification across assets and jurisdictions.

In addition, market perceptions of Winsome's growth trajectory, funding capacity and strategic positioning on a standalone basis may be negatively affected if the Share Scheme does not proceed. This could reduce investor confidence, limit access to equity capital, increase Winsome's cost of capital or result in sustained share price weakness. Any reduction in financial flexibility, negotiating leverage or market support could adversely affect the timing, cost and viability of Winsome's development plans.

(g) **Other risks**

In the event the Share Scheme is not implemented, an investment in Winsome Shares will continue to be exposed to various further risk factors, including those which currently apply to a shareholding in Winsome. Many of the risk factors

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described as applicable to Li-FT (including the Merged Group) in Sections 6.3 and 6.4 also apply to a continuing investment in Winsome as a stand-alone entity.

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7 Australian Taxation Considerations

The following is a general description of the Australian tax consequences of the Share Scheme (assuming it becomes Effective) for Scheme Shareholders on implementation of the Share Scheme. It does not constitute tax advice and should not be relied on as such. The following (excluding Section 7.3) does not consider the Australian tax consequences of the Option Scheme for Option Scheme Participants. Option Scheme Participants should read Section 7.3 (which does not constitute tax advice and should not be relied on as such) and additionally seek independent professional taxation advice.

The description is based on the Australian law and administrative practice in effect as at the Last Practicable Date but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a Winsome Shareholder. Winsome Shareholders should seek independent professional advice in relation to their own particular circumstances.

The income tax comments set out below are relevant only to those Winsome Shareholders who are Scheme Shareholders and who hold their Winsome Shares on capital account. The description does not address the Australian income tax consequences for Scheme Shareholders who:

- hold their Winsome Shares as revenue assets or for the purpose of speculation or a business of dealing in securities (for example, as trading stock);
- acquired their Winsome Shares pursuant to an employee share, option or rights plan;
- are financial institutions, insurance / life insurance companies, partnerships or individuals who are partners of such partnerships, superannuation funds or tax exempt organisations;
- are exempt from Australian income tax;
- are under a legal disability;
- are Ineligible Foreign Holders;
- are temporary residents of Australia for taxation purposes;
- are Australian residents who hold their Winsome Shares as part of an enterprise carried on at or through a permanent establishment in a foreign country;
- change their tax residence while holding Winsome Shares;
- invest indirectly into Winsome Shares through directed portfolio services, master funds or other portfolio administration services;
- are dealers in Winsome Shares;
- are subject to the taxation of financial arrangements rules in Division 230 of the Income Tax Assessment Act 1997 (Cth) in relation to gains and losses on their country of residence, as well as under Australian law; or
- are subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in respect of their Winsome Shares.

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7.1 Australian Resident Winsome Shareholders

(a) General

The following is a general summary of the Australian income tax implications expected to arise for certain resident Winsome Shareholders on implementation of the Share Scheme. As this summary is necessarily general in nature, Winsome Shareholders should consult with a professional tax adviser regarding their particular circumstances.

(b) ATO Class Ruling

Winsome is in the process of applying for a ATO Class Ruling from the ATO to confirm certain specific Australian income tax implications for certain Winsome Shareholders in relation to their disposal of Winsome Shares under the Share Scheme (including the availability of scrip-for-scrip roll-over relief (discussed below) in relation to the Share Scheme) (**ATO Class Ruling**). Specifically, the ATO Class Ruling application seeks the Commissioner of Taxation's views on the application of Subdivision 124-M roll-over relief within the *Income Tax Assessment Act 1997* (Cth) for Australian tax resident Share Scheme Shareholders.

Consistent with standard ATO practice, the final ATO Class Ruling is not expected to be issued until after the Implementation Date (which is currently estimated to be 21 May 2026) of the Share Scheme. The final ATO Class Ruling will be published on www.ato.gov.au and on Winsome's website, and a URL link to the ruling on the ATO website will also be available on Winsome's website. Winsome Shareholders should monitor these websites for the final ATO Class Ruling and refer to the ruling once published.

It is anticipated that the ATO's views to be expressed in the ATO Class Ruling will be generally consistent with the summary of the key implications set out below. It is possible, however, that the ATO may take a different view to the consequences below.

(c) Disposal of Winsome Shares

Under the Share Scheme, Australian tax resident Winsome Shareholders will exchange each Winsome Share held on the Record Date for 0.107 of a New Li-FT CDI by default (or, if a Winsome Shareholder has a made a valid election using a Share Election Form, 0.107 of a New Li-FT Share), with each New Li-FT CDI representing a beneficial interest in a Li-FT Share. The disposal of Winsome Shares by Winsome Shareholders to Li-FT in exchange for the Share Scheme Consideration gives rise to a CGT event for the Winsome Shareholders. The timing of the CGT event should be the date the Winsome Shares are disposed of, which will occur on the Implementation Date (currently estimated to be 21 May 2026).

In the absence of CGT roll-over relief (discussed below), the following income tax consequences are expected to arise for the Winsome Shareholders that acquired (or are deemed to have acquired) their Winsome Shares on or after 20 September 1985. A Winsome Shareholder will realise:

- a capital gain if the capital proceeds received by the Winsome Shareholder from the disposal of their Winsome Shares are greater than the cost base of their Winsome Shares; or
- a capital loss if the capital proceeds received by the Winsome Shareholder from the disposal of their Winsome Shares are less than the reduced cost base of their Winsome Shares.

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(d) **Capital proceeds received under the Share Scheme**

The capital proceeds received on the disposal of Winsome Shares should be equal to the market value of the Share Scheme Consideration received by the Winsome Shareholder, which, as noted above, will be 0.107 of a New Li-FT CDI by default (or, if a shareholder has made a valid election using a Share Election Form, 0.107 of a New Li-FT Share) for every Winsome Share (determined on the Implementation Date).

Therefore, the capital proceeds received should be equal to the market value of the Li-FT CDI (or, if a Winsome Shareholder has made a valid election using a Share Election Form, a New Li-FT Share) received by the Winsome Shareholders at the Implementation Date.

(e) **Cost base and reduced cost base of a Winsome Share**

The cost base (and reduced cost base) of the Winsome Shares should generally be equal to the cost of acquiring that Winsome Share plus certain incidental costs of acquisition, ownership and disposal (such as brokerage fees and legal costs). The reduced cost base of a Winsome Share is determined in a manner similar to the cost base although some differences in the calculation of reduced cost base do exist depending on the Winsome Shareholders' individual circumstances. The cost base and reduced cost base of each Winsome Share will depend on the individual circumstances of each Winsome Shareholder.

(f) **CGT discount**

A CGT discount may apply to Winsome Shareholders that are individuals, complying superannuation entities or trusts that have held, or are taken to have held, their Winsome Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Winsome Shares to Li-FT.

The CGT discount is:

- one-half, if the Winsome Shareholder is an individual or trustee, meaning only 50% of the capital gain will be included in assessable income; and
- one-third, if the Winsome Shareholder is a trustee of a complying superannuation entity, meaning only two-thirds of the capital gain will be included in assessable income.

For trustees, the ultimate availability of the discount for beneficiaries of the trusts will depend on the particular circumstances of the beneficiaries.

Companies that hold Winsome Shares are not eligible for the CGT discount.

If the Winsome Shareholder makes a discounted capital gain, any current year and/or carried forward capital losses will be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount is then included in the Winsome Shareholder's net capital gain for the income year and included in assessable income. The CGT discount rules relating to trusts are complex. Accordingly, it is recommended that trustees seek their own independent advice on how the CGT discount applies to them and the trust’s beneficiaries.

(g) **Capital gains and capital losses**

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain. Any net capital gain is included in the assessable income of the relevant Winsome

Shareholder and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes and can only be offset against capital gains derived in the same income year or later income years. Specific loss recoupment rules may apply which must be satisfied if those carry forward tax losses are to be used in future years. Winsome Shareholders should seek their own tax advice in relation to the operation of these rules.

(h) **Scrip-for-scrip Roll-Over Relief from CGT**

CGT Scrip-for-scrip roll-over relief allows taxpayers to defer a capital gain made by a taxpayer if, broadly, under a single arrangement, a taxpayer exchanges a share in a company for a share in another company in certain circumstances (**Roll-Over Relief**). Winsome is seeking confirmation that Roll-Over Relief is available for certain Winsome Shareholders in the ATO Class Ruling.

Roll-Over Relief is not available in relation to the exchange of Winsome Options for New Li-FT Shares under the Option Scheme.

For Australian resident Winsome Shareholders who exchange their Winsome Shares for New Li-FT CDIs or New Li-FT Shares and would otherwise realise a capital gain in respect of the disposal of their Winsome Shares, Roll-Over Relief may be available if they choose to obtain Roll-Over Relief. Broadly, the consequences of an Australian resident Winsome Shareholder choosing Roll-Over Relief would be that:

- any capital gain made on the disposal of the Winsome Shares will be deferred until the future sale of the New Li-FT CDIs or New Li-FT Shares;
- the first element of cost base (and reduced cost base) (ie money paid or property given for the acquisition) of the New Li-FT CDIs or New Li-FT Shares is determined by attributing, on a reasonable basis, the existing cost base (and reduced cost base) of their original Winsome Shares for which the New Li-FT CDIs or New Li-FT Shares were exchanged under the Share Scheme; and
- for the purposes of determining future eligibility of the CGT discount, the Winsome Shareholder will generally be deemed to have acquired their New Li-FT CDIs or New Li-FT Shares at the time that they originally acquired, or are deemed to have acquired, their Winsome Shares.

Winsome Shareholders who duly elect to choose Roll-Over Relief should not include any capital gain from the disposal of their Winsome Shares in their net capital gain calculation for the year in which the Implementation Date occurs.

Winsome Shareholders do not need to inform the ATO, or document their choice to claim Roll-Over Relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

For Winsome Shareholders who do not qualify for Roll-Over Relief or choose not to obtain Roll-Over Relief, the general CGT treatment outlined in Section 7.1(c) should apply.

If a Winsome Shareholder makes a capital loss as a result of disposing of their Winsome Shares under the Share Scheme, Roll-Over Relief will not be available.

However, this loss may be used to offset capital gains in the same or subsequent income years (subject to satisfying certain conditions). The capital loss cannot be offset against ordinary income or carried back to offset net capital gains arising in earlier income years.

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The benefit of choosing Roll-Over Relief will depend on the individual circumstances of each Winsome Shareholder and therefore Winsome Shareholders should seek professional tax advice.

7.2 Non-resident Winsome Shareholders

A Winsome Shareholder who:

- is not a resident of Australia for Australian tax purposes (ie foreign tax residents) and holds their Winsome Shares on capital account; and
- does not hold or use (and has not at any time held or used) their Winsome Shares in carrying on a business through a permanent establishment in Australia,

will generally not be subject to the CGT rules in Australia on the disposal of their Winsome Shares, unless they are "indirect Australian real property interests". Broadly, the Winsome Shares will be "indirect Australian real property interests" if both of the following requirements are satisfied:

- the foreign resident shareholder holds a "non-portfolio interest" in Winsome, being where the shareholder and their associates (as defined in section 318 of the *Income Tax Assessment Act 1936* (Cth)) together hold 10% or more of the issued shares in Winsome at the time of disposal or for at least 12 months during the 24 month period preceding the sale of their Winsome Shares; and
- the Winsome Shares pass the "principal asset test", being where the aggregate market value of Winsome's assets which are "taxable Australian property" (being direct or indirect interests in Australian real property, including land, leases of land, mining tenements and property affixed to land) exceeds the aggregated market value of Winsome' assets which are not taxable Australian property.

The term 'associate' for these purposes is very broad. It includes:

- entities that have majority ownership (50% or more of the voting shares) of or otherwise control the foreign tax resident Winsome Shareholder;
- entities which are majority owned or controlled by the foreign tax resident Winsome Shareholder;
- a trustee of a trust where the foreign tax resident Winsome Shareholder is capable of benefiting (whether directly or indirectly) under the trust; and
- (generally) an associate of an associate.

Winsome management has determined that the aggregate market value of Winsome's assets, which are taxable Australian property, do not exceed the aggregate market value of Winsome's assets which are not taxable Australian property. Accordingly, foreign tax resident Winsome Shareholders should not be subject to Australian CGT on the disposal of their Winsome Shares and therefore, there should be no obligation for Li-FT to withhold a portion of the Share Scheme Consideration to satisfy the foreign resident CGT withholding rules (discussed below).

7.3 Winsome Optionholders

The following is a general description of the Australian tax consequences of the Option Scheme (assuming it becomes Effective) for Option Scheme Participants on implementation of the Option Scheme. It does not constitute tax advice and should not be relied on as such.

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The description is based on the Australian law and administrative practice in effect as at the Last Practicable Date but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a Winsome Optionholder. Winsome Optionholders should seek independent professional advice in relation to their own particular circumstances.

The income tax comments set out below are relevant only to those Winsome Optionholders who are individual employee Option Scheme Participants. The description does not address the Australian income tax consequences for Option Scheme Participants who:

- are exempt from Australian income tax;
- are under a legal disability;
- are Ineligible Foreign Holders;
- are temporary residents of Australia for taxation purposes;
- are Australian residents who hold their Winsome Options as part of an enterprise carried on at or through a permanent establishment in a foreign country;
- change their tax residence while holding Winsome Options;
- acquired their Winsome Options under an employee share option plan (or similar scheme or arrangement) (**ESOP**) and were subject to upfront taxation or a 'deferred taxation point' (under section 83A-120 of the ITAA 1997) (**DTP**) has occurred for Winsome Optionholders in respect of their Winsome Options; or
- acquired their Winsome Options pursuant to an ESOP in respect of their employment outside of Australia.

Where a Winsome Optionholder who:

- acquired their Winsome Options under an ESOP that is subject to Division 83A of the ITAA 1997; and
- deferred taxation applies under Division 83A of the ITAA1997 and a DTP in relation to the ESOP has not yet occurred in respect of the Winsome Options; and
- is a resident of Australia for Australian tax purposes,

a taxing point should arise in respect of the transfer of the Winsome Options on the Implementation Date.

Winsome Optionholders should be taxed, on the market value of the Winsome Options on the date their Winsome Options are transferred (being the Implementation Date), reduced by the Winsome Optionholder's cost base of the Winsome Options (although their cost base is expected to generally be nil or negligible subject to the terms of their issue). This same value should generally be taken to be your cost base in the New Li-FT CDIs or New Li-FT Shares (as applicable) received.

No CGT consequences should arise on the transfer of the Winsome Options that are subject to taxation under Division 83A of the ITAA 1997 (as Division 83A of the ITAA 1997 should take priority over the CGT provisions).

For a Winsome Optionholder who:

- acquired their Winsome Options pursuant to an ESOP in respect of their employment outside Australia; and

- is not a resident of Australia for Australian tax purposes; and
- does not hold or use (and has not at any time held or used) their Winsome Options in carrying on a business through a permanent establishment in Australia,

no income tax under Division 83A of the ITAA 1997 should arise in respect of the transfer of the Winsome Options. Furthermore, you will generally not have to pay Australian tax on any capital gain when you dispose of your Winsome Options, unless your Winsome Options are options to acquire Winsome Shares which are "indirect Australian real property interests" (refer to description above).

If the relevant Winsome Shares are not "indirect Australian real property interests", any capital gain made on the disposal of your Winsome Options should not be subject to income tax in Australia (i.e. it should be disregarded for Australian tax purposes). Winsome does not expect the relevant Winsome Shares to be "indirect Australian real property interests" given the nature of the assets it holds.

You should also seek advice from your tax adviser as to the taxation implications of the Option Scheme in the location where you are performing services and in respect of your individual circumstances.

7.4 Foreign resident capital gains withholding tax

Under the foreign resident capital gains tax withholding (**FRCGW**) rules in Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth), Li-FT may have the obligation to withhold an amount of up to 15% of the Share Scheme Consideration payable to you and pay such amount to the ATO, if certain criteria are satisfied including that (very broadly) your Winsome Shares are "indirect Australian real property interests" (described above). Winsome does not expect that this Subdivision should apply in the context of the Share Scheme, given the nature of the assets it holds. However, if Li-FT determines or reasonably believes that it has an obligation to withhold and make the above payment, Li-FT may withhold the applicable FRCGW amount from the Share Scheme Consideration payable to you and pay that amount to the ATO. This mechanism may be facilitated through the Sale Facility. If so, you will only receive the net proceeds and will be taken to receive the full Share Scheme Consideration for the purposes of the Share Scheme, such that Li-FT will be discharged of any liability to pay that amount of the Share Scheme Consideration to you.

On the basis that Winsome management has determined that the aggregate market value of Winsome's assets, which are taxable Australian property, do not exceed the aggregate market value of Winsome's assets which are not taxable Australian property, the Winsome Shares do not constitute an indirect Australian real property interest and withholding under the FRCGW should not be required.

7.5 Goods and services tax (GST)

Winsome Shareholders should not be liable for GST in respect of a disposal of their Winsome Shares under the Share Scheme.

If Winsome Shareholders incur GST on acquisitions (e.g. GST on legal, financial or tax advice they seek), to the extent that any of these acquisitions relate to the disposal of their Winsome Shares, they may not be entitled to claim input tax credits or may only be entitled to reduced input tax credits in relation to any GST incurred on these acquisitions. Winsome Shareholders should seek independent tax advice in relation to their individual circumstances.

7.6 Stamp duty

Winsome Shareholders should not be liable for any stamp duty in any Australian State or Territory in relation to the disposal of their Winsome Shares under the Share Scheme. Under the terms of the Scheme Implementation Deed (refer to clause 5.10), Li-FT must pay all

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stamp duty payable on the Scheme Implementation Deed and any transaction contemplated by the Scheme Implementation Deed.

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8 Scheme Information

8.1 Scheme Implementation Deed

Winsome and Li-FT have entered into the Scheme Implementation Deed in connection with the proposed Schemes. The Scheme Implementation Deed sets out the obligations of Winsome and Li-FT in relation to the Schemes.

A copy of the Scheme Implementation Deed is disclosed as an annexure to Winsome's ASX announcement dated 15 December 2025 titled "Li-FT Power agrees to combine with Winsome Resources".

8.2 Conditions precedent to the Share Scheme

The Share Scheme and the obligations of Winsome and Li-FT to implement the Share Scheme are subject to the following outstanding conditions precedent being satisfied or, where applicable, waived, in accordance with the terms of the Scheme Implementation Deed:

Condition Precedent	Status as at Last Practicable Date
(a) **Independent Expert**: The Independent Expert continuing to conclude that the Share Scheme is in the best interests of Winsome Shareholders.	The Independent Expert has concluded that the Share Scheme is not fair but reasonable and therefore in the best interests of Winsome Shareholders, in the absence of a Superior Proposal and has not changed or withdrawn its conclusion.
(b) **Court approval**: The Court must, under section 411(4)(b) of the Corporations Act, make orders approving the Share Scheme.	The Second Court Hearing is scheduled for 10:00am (AWST) on 11 May 2026.
(c) **Regulatory approvals**: By 8:00am on the Second Court Date, ASIC, ASX and TSXV must have granted (and not withdrawn) all consents, waivers, relief, approvals or done all other things that Winsome and Li-FT reasonably consider necessary to implement the Share Scheme.	As at the date of this Scheme Booklet, Winsome and Li-FT are not aware of any circumstances that would cause this condition to not be satisfied other than to the extent set out below as to receipt from TSXV of confirmation that Li-FT may proceed to implement the Schemes. Specifically with respect to TSXV confirmation that Li-FT may proceed to implement the Schemes which is a condition precedent to each of the Schemes, Li-FT anticipates that by 8:00am on the Second Court Date it will have received TSXV confirmation that Li-FT may proceed to implement the Schemes, but will not have received TSXV's "final approval" at that time (which is, as a matter of TSXV practice, provided after implementation). Having regard to professional advice received and on the basis that Li-FT obtains TSXV's confirmation that Li-FT may proceed to implement the Schemes, neither Winsome or Li-FT anticipates that there will be any delay to the Schemes or that TSXV will refuse to grant its "final approval" in connection with TSXV's review of the Schemes. However, there is a risk that TSXV's review process may result in a delay to

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Condition Precedent	Status as at Last Practicable Date
	the implementation of the Schemes or, in exceptional circumstances, a refusal by TSXV to provide its "final approval", and neither Winsome nor Li-FT can provide any guarantee that such outcomes will not occur.
(d) **Winsome Shareholder approval**: Winsome Shareholders (excluding Excluded Shareholders) must approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act.	The Share Scheme Meeting is scheduled for 3:00pm on 5 May 2026.
(e) **Li-FT shareholder approval**: By 8:00am on the Second Court Date, Li-FT shareholders must approve any amendments to Li-FT's constating documents required by ASX for Li-FT's ASX admission.	As at the date of this Scheme Booklet Li-FT is not aware of any amendments required to its constating documents in connection with Li-FT's ASX admission.
(f) **No Restraints**: As at 8:00am on the Second Court Date, no law, order, injunction, investigation or other restraint is in effect that restrains, prohibits or materially impedes the Share Scheme.	As at the date of this Scheme Booklet, Winsome and Li-FT are not aware of any circumstances that would cause this condition to not be satisfied.
(g) **No Winsome Prescribed Occurrence**: No Winsome Prescribed Occurrence occurs, or becomes known to Li-FT, between signing and 8:00am on the Second Court Date.	As at the date of this Scheme Booklet, Winsome is not aware of any circumstances that would cause this condition to not be satisfied.
(h) **No Winsome Material Adverse Change**: No Winsome Material Adverse Change occurs, is announced, is disclosed to, discovered by or otherwise becomes known to Li-FT between signing and 8:00am on the Second Court Date.	As at the date of this Scheme Booklet, Winsome is not aware of any circumstances that would cause this condition to not be satisfied.
(i) **No Winsome Regulated Event**: No Winsome Regulated Event occurs (or becomes known to Li-FT) between signing and 8:00am on the Second Court Date that gives rise to a Li-FT termination right under clause 13.2 of the Scheme Implementation Deed.	As at the date of this Scheme Booklet, Winsome is not aware of any circumstances that would cause this condition to not be satisfied.
(j) **No Li-FT Prescribed Occurrence**: No Li-FT Prescribed Occurrence occurs, or becomes known to Winsome, between signing and 8:00am on the Second Court Date.	As at the date of this Scheme Booklet, Li-FT is not aware of any circumstances that would cause this condition to not be satisfied.
(k) **No Li-FT Material Adverse Change**: No Li-FT Material Adverse Change occurs, is announced, is disclosed to, discovered by or otherwise becomes known to Winsome between signing and 8:00am on the Second Court Date.	As at the date of this Scheme Booklet, Li-FT is not aware of any circumstances that would cause this condition to not be satisfied.

Condition Precedent	Status as at Last Practicable Date
(l) **No Li-FT Regulated Event**: No Li-FT Regulated Event occurs (or becomes known to Winsome) between signing and 8:00am on the Second Court Date that gives rise to a Winsome termination right under clause 13.2 of the Scheme Implementation Deed.	As at the date of this Scheme Booklet, Li-FT is not aware of any circumstances that would cause this condition to not be satisfied.
(m) **TSXV conditional approval**: The New Li-FT Shares to be issued under the Share Scheme must be conditionally approved for listing on TSXV (subject only to customary conditions and the Share Scheme becoming Effective), and that approval must remain in effect up to 8:00am on the Second Court Date.	As at the date of this Scheme Booklet, Li-FT is not aware of any circumstances that would cause this condition to not be satisfied.
(n) **ASX admission and quotation**: ASX must have conditionally approved Li-FT for admission to the official list and approved quotation of the New Li-FT CDIs (in each case subject only to customary conditions and the Share Scheme becoming Effective). Those approvals must remain in effect up to 8:00am on the Second Court Date.	As at the date of this Scheme Booklet, Li-FT is not aware of any circumstances that would cause this condition to not be satisfied.
(o) **Li-FT Equity Raising**: the Li-FT Equity Raising (as defined in the SID) raising at least C$30,000,000 (before costs) by way of issue of Li-FT Subscription Receipts by 8:00am on the Second Court Date.	Winsome considers that this condition is satisfied on the basis that on 29 January 2026 Li-FT announced that it closed a capital raising of approximately C$48.1 million (before costs) which included the issue of Li-FT Subscription Receipts with a gross value of approximately C$36.2 million. Li-FT lodged a distribution notice for the Subscription Receipts with the Canadian securities register on 6 February 2026. However, Winsome understands that there are additional separate steps for Li-FT to complete to have access to the funds that have been raised under the Li-FT Equity Raising following the Second Court Date including receipt of TSXV "final approval" in respect of the Li-FT Equity Raising. While Winsome understands that Li FT will not have received TSXV's "final approval" by 8:00am on the Second Court Date, it is anticipated that TSXV's "final approval" will be provided following implementation of the Transaction. Despite request, Winsome has not received from Li-FT confirmation that this condition has been satisfied. Li-FT has stated to Winsome that it did not wish to, and is not required to, comment on this part of the Scheme Booklet. Winsome will keep Winsome Securityholders informed of any material developments.

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Condition Precedent	Status as at Last Practicable Date
(p) **Galinée Transaction**: The Galinée Transaction must have closed in accordance with the Galinée Sale Agreements, with Li-FT having acquired at least a 75% interest in the Galinée Project by 8:00am on the Second Court Date.	Satisfied.
(q) **Canadian securities law exemption**: As at 8:00am on the Second Court Date, the issue of New Li-FT CDIs and New Li-FT Shares as Share Scheme Consideration must be exempt from, or otherwise not subject to, the prospectus requirements of applicable Canadian securities laws.	As at the date of this Scheme Booklet, Li-FT is not aware of any circumstances that would cause this condition to not be satisfied.

There are also conditions precedent in the Share Scheme, refer to section 3.1 of the Share Scheme instrument at Appendix 3 for further details. As at the date of this Scheme Booklet, Winsome is not aware of any circumstances that would cause those conditions to not be satisfied or waived in accordance with their terms.

Winsome Shareholders will receive an update on the status of the conditions at the Share Scheme Meeting.

As at the date of the Scheme Booklet, the ASX admission and quotation condition precedent has not been satisfied or waived. The timing of the satisfaction (or waiver) of the ASX admission and quotation condition precedent is not certain and is not within the control of Winsome or Li-FT, and there is a risk that this condition precedent may not be satisfied (or waived) in a timely manner.

If a condition precedent has not been satisfied or waived in advance of the Share Scheme Meeting, the Winsome Board may consider delaying the Scheme Meetings and/or the Second Court Hearing until such time as the relevant condition precedent has been satisfied or waived. Winsome will provide material updates to Winsome Securityholders by way of ASX announcement in advance of the Scheme Meetings.

Please refer to Section 6.2(b) for further relevant discussion of the risks associated with the conditions precedent not being satisfied (or waived) in a timely manner.

8.3 Conditions precedent to the Option Scheme

The Option Scheme and the obligations of Winsome and Li-FT to implement the Option Scheme are subject to the following outstanding conditions precedent being satisfied or, where applicable, waived, in accordance with the terms of the Scheme Implementation Deed:

Condition Precedent	Status as at Last Practicable Date
(a) **Independent Expert**: The Independent Expert continuing to conclude that the Option Scheme is in the best interests of Winsome Optionholders.	The Independent Expert has concluded that the Option Scheme is not fair but reasonable and therefore in the best interests of Winsome Optionholders, in the absence of a Superior Proposal and has not changed or withdrawn its conclusion.
(b) **Court approval:** The Court must, under section 411(4)(b) of the Corporations Act, make orders approving the Option Scheme.	The Second Court Hearing is scheduled for 10:00am (AWST) on 11 May 2026.

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Condition Precedent	Status as at Last Practicable Date
(c) **Regulatory approvals**: By 8:00am on the Second Court Date, ASIC, ASX and TSXV must have granted (and not withdrawn) all consents, waivers, relief, approvals or done all other things that Winsome and Li-FT reasonably consider necessary to implement the Option Scheme.	As at the date of this Scheme Booklet, Li-FT is not aware of any circumstances that would cause this condition to not be satisfied other than to the extent set out below as to receipt from TSXV of confirmation that Li-FT may proceed to implement the Schemes. Specifically with respect to TSXV confirmation that it may proceed to implement the Schemes which is a condition precedent to each of the Schemes, Li-FT anticipates that by 8:00am on the Second Court Date it will have received TSXV confirmation to implement the Schemes, but will not have received TSXV's "final approval" at that time (which is, as a matter of TSXV practice, provided after implementation). Having regard to professional advice received and on the basis that Li-FT obtains TSXV's confirmation that Li-FT may proceed to implement the Schemes, neither Winsome or Li-FT anticipates that there will be any delay to the Schemes or that TSXV will refuse to grant its "final approval" in connection with TSXV's review of the Schemes. However, there is a risk that TSXV's review process may result in a delay to the implementation of the Schemes or, in exceptional circumstances, a refusal by TSXV to provide its "final approval", and neither Winsome nor Li-FT can provide any guarantee that such outcomes will not occur.
(d) **Option Scheme Participant approval**: Option Scheme Participants must approve the Option Scheme at the Option Scheme Meeting by the requisite majorities under section 411(4)(a)(i) of the Corporations Act.	The Option Scheme Meeting is scheduled for 3:30pm on 5 May 2026.
(e) **No Restraints**: As at 8:00am on the Second Court Date, no law, order, injunction, investigation or other restraint is in effect that restrains, prohibits or materially impedes the Option Scheme.	As at the date of this Scheme Booklet, Winsome and Li-FT are not aware of any circumstances that would cause this condition to not be satisfied.
(f) **TSXV conditional approval**: The New Li-FT CDIs and New Li-FT Shares to be issued under the Option Scheme must be conditionally approved for listing on TSXV (subject only to customary conditions and the Option Scheme becoming Effective), and that approval must remain in effect up to 8:00am on the Second Court Date.	As at the date of this Scheme Booklet, Li-FT is not aware of any circumstances that would cause this condition to not be satisfied.

Condition Precedent	Status as at Last Practicable Date
(g) **ASX admission and quotation**: ASX must have conditionally approved Li-FT for admission to the official list and approved quotation of the New Li-FT CDIs (in each case subject only to customary conditions and the Option Scheme becoming Effective). Those approvals must remain in effect up to 8:00am on the Second Court Date.	As at the date of this Scheme Booklet, Li-FT is not aware of any circumstances that would cause this condition to not be satisfied.
(h) **Share Scheme**: The Share Scheme becomes Effective	Refer to Section 8.2 for the conditions to the Share Scheme.

There are also conditions precedent in the Option Scheme, refer to section 3.1 of the Option Scheme instrument at Appendix 6 for further details. As at the date of this Scheme Booklet, Winsome is not aware of any circumstances that would cause those conditions to not be satisfied or waived in accordance with their terms.

Winsome Optionholders will receive an update on the status of the conditions at the Option Scheme Meeting.

Winsome will also announce to ASX any relevant matter that affects the Share Scheme, Option Scheme or the likelihood of a condition to either Scheme being satisfied or not being satisfied, in accordance with Winsome's continuous disclosure obligations. These details will be published on ASX's website (https://www.asx.com.au) and will also appear on Winsome's website (https://www.winsomeresources.com.au).

8.4 Compulsory acquisition of Winsome Options if Option Scheme does not become Effective

If all the conditions and approvals for the Option Scheme are not satisfied or waived (as applicable), but all the conditions and approvals for the Share Scheme are satisfied or waived (as applicable), given that implementation of the Share Scheme is not conditional on the Option Scheme being implemented, Winsome Optionholders will retain their Winsome Options in the existing, but no longer listed, Winsome entity.

If this occurs, Li-FT has indicated that its current intention is to seek to acquire the Winsome Options under the compulsory acquisition provisions of the Corporations Act.

Under the Corporations Act, a person may compulsorily acquire (for a cash sum) all securities in a class (e.g. shares or options) if the person has 90% or more voting power in the company and the person holds full beneficial interests in 90% or more by value of all of the securities in the company that are either shares or convertible into shares. In order to compulsorily acquire securities, a person must prepare and issue a notice in the prescribed form which is accompanied by an independent expert's report opining on whether the proposed terms of the compulsory acquisition give a fair value for the securities concerned. It may be possible that the consideration paid in connection with the compulsory acquisition process may be higher than, equal to or lower than the Option Scheme Consideration.

8.5 Exclusivity arrangements

(a) No shop, no talk and no due diligence information

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The Scheme Implementation Deed contains the following customary exclusivity provisions applicable to Winsome during the Exclusivity Period:

- **No shop**: Winsome must not, and must ensure that each of its Representatives and any other person on its behalf do not, directly, or indirectly solicit, encourage, facilitate, initiate or invite any approaches, enquiries, expressions of interest, offers, proposals, discussions, negotiations or other communications with a view to obtaining, or which may reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Proposal;

- **No talk**: Winsome must not, and must ensure that each of its Representatives and any other person on its behalf do not, directly, or indirectly negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding, or facilitate, participate in or continue any negotiations or discussions with any person, regarding any actual, proposed or potential Competing Proposal (or any approach, enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication in connection with or with a view to obtaining, or which may reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Proposal); or

- **No due diligence information**: Winsome must not, and must ensure that none of its Representatives, directly, or indirectly:

    - solicit, encourage, facilitate, invite or permit any person (other than Li-FT or any of its Representatives) to undertake or continue any due diligence investigation in respect of Winsome, the Winsome Group or any member thereof (or any business, assets or affairs of Winsome, the Winsome Group or any member thereof) in connection with or with a view to obtaining, or which may reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal; or

    - disclose, provide or make available to any person (other than Li-FT or any of its Representatives), or permit any such person to receive, any non-public information in relation to Winsome, the Winsome Group or any member thereof (or any business, assets or affairs of Winsome, the Winsome Group or any member thereof) which was not available to them immediately prior to the date of the Scheme Implementation Deed, in connection with or with a view to obtaining, or which may reasonably be expected to encourage or lead to any person formulating, developing, finalising, submitting or announcing, or assisting in the formulation, development, finalisation, submission or announcement of, any actual, proposed or potential Competing Proposal,

or announce or communicate any intention, willingness or decision to do or become obliged to do any of those things listed above.

The ‘no talk’ and ‘no due diligence information’ restrictions do not apply to the extent that they restrict Winsome or its Representatives or the Winsome Board from taking or refusing to take any action, or require them to take action, with respect to a bona fide Competing Proposal (which was not brought about in connection with a breach of the exclusivity provisions), provided that, before taking or refusing to take any such action, the Winsome Board has determined, in good faith:

- after consultation with its financial advisers and receiving written legal advice from its legal advisors, that such Competing Proposal is, or could reasonably be expected to become or lead to, a Superior Proposal; and

- after receiving written legal advice from its legal advisors, that compliance with the 'no shop' and/or ‘no talk’ restrictions (as applicable) would be reasonably likely to

constitute a breach of any of the fiduciary or statutory duties of any member of the Winsome Board.

(b) **Notification right**

During the Exclusivity Period, Winsome must as soon as reasonably practicable (but in any event by 5:00pm on the next Business Day) notify Li-FT if it or any of its Representatives becomes aware of any approach, enquiry, expression of interest, offer or proposal made to, or received by, or request for non-public information regarding Winsome (or its business, assets or affairs) from, a person in connection with, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal, whether direct or indirect, solicited or unsolicited, and in writing or otherwise. The notice must contain all material details of such actual or proposed Competing Proposal.

(c) **Matching right**

Where a Competing Proposal is received by Winsome and the Winsome Board determines that it is a Superior Proposal and that compliance with the 'no talk' and 'no due diligence' restrictions would be reasonably likely to constitute a breach of any of the fiduciary or statutory duties of any member of the Winsome Board, Winsome must notify Li-FT and Li-FT then has the right, but not the obligation, within 5 Business Days to announce or formally provide to Winsome a matching, equivalent or superior proposal or other counter-proposal to the terms of such Competing Proposal (**Counterproposal**). If Li-FT has not announced or formally provided Winsome any such Counterproposal within that period, or the Winsome Board has determined, in good faith and acting reasonably, that such Counterproposal would not produce an equivalent or superior outcome for Winsome Securityholders (as a whole) as compared to the outcome that would be provided by such Competing Proposal, taking into account all respective terms and conditions and other aspects of such Counterproposal, then:

- each Winsome Director may withdraw or change their recommendation, or
- publicly recommend or support the Competing Proposal; and
- Winsome may enter into any agreement, arrangement or understanding to undertake or give effect to the Competing Proposal.

At the date of this Scheme Booklet, Winsome has not received any Competing Proposals.

(d) **Existing discussions**

At time of entry into the Scheme Implementation Deed, Winsome represented and warranted to Li-FT that:

- it was not party to an agreement in relation to a Competing Proposal; or
- it was not participating in any discussions regarding a Competing Proposal; and
- no Winsome Group Member has waived the provisions of any confidentiality or standstill agreement with any third party.

For further information refer to clause 8 of the Scheme Implementation Deed, contained in Appendix 2.

8.6 Share Scheme Meeting

The Court has ordered that a meeting of Winsome Shareholders be held to consider the Share Scheme at Marshall Room, Claremont Football Club, 3 Davies Road, Claremont WA 6010 at 3:00pm (AWST) on 5 May 2026.

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The fact that under section 411(1) of the Corporations Act the Court has ordered that the Share Scheme Meeting be convened and has approved this Scheme Booklet does not mean that the Court:

- has formed any view as to the merits of the proposed Share Scheme or as to how Winsome Shareholders should vote (on this matter, Winsome Shareholders must reach their own decision); or
- has prepared, or is responsible for, the content of this Scheme Booklet.

The order of the Court that the Share Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Share Scheme.

The Share Scheme is conditional, among other things, on approval of the Share Scheme Resolution by the Requisite Majority of Winsome Shareholders, being:

- unless the Court orders otherwise, a majority in number (more than 50%) of Winsome Shareholders present and voting at the Share Scheme Meeting (in person or by proxy, corporate representative or attorney); and
- at least 75% of the total number of votes which are cast at the Share Scheme Meeting.

Further details of the consequences of the Share Scheme not being implemented are set out in Section 6.5.

8.7 Option Scheme Meeting

The Court has ordered that a meeting of Winsome Optionholders be held to consider the Option Scheme at Marshall Room, Claremont Football Club, 3 Davies Road, Claremont WA 6010 on 5 May 2026 at the later of 3:30pm (AWST) and the conclusion or adjournment of the Share Scheme Meeting.

The fact that under section 411(1) of the Corporations Act the Court has ordered that the Option Scheme Meeting be convened and has approved this Scheme Booklet does not mean that the Court:

- has formed any view as to the merits of the proposed Option Scheme or as to how Winsome Optionholders should vote (on this matter Winsome Shareholders must reach their own decision); or
- has prepared, or is responsible for, the content of this Scheme Booklet.

The order of the Court that the Option Scheme Meeting be convened is not, and should not be treated as an endorsement by the Court of, or any other expression of opinion by the Court on, the Option Scheme.

The Option Scheme is conditional, among other things, on approval of the Option Scheme Resolution by the Requisite Majority of Winsome Optionholders, being:

- unless the Court orders otherwise, a majority in number (more than 50%) of Winsome Optionholders present and voting at the Option Scheme Meeting (in person or by proxy, corporate representative or attorney); and
- at least 75% of the total amount of debts and claims of all Winsome Optionholders present and voting at the Option Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Winsome Optionholders, body corporate representative). For this purpose, the amount (or value) of each Winsome

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Optionholder's debt and claim will be the same as the Option Scheme Consideration payable for the Winsome Options held by that Winsome Optionholder under the Option Scheme.

8.8 Share Splitting or Option Splitting

If Li-FT forms the opinion (acting reasonably) that two or more Scheme Shareholders or Option Scheme Participants (as applicable) have, before the Record Date, been a party to Share Splitting or Option Splitting or division in an attempt to obtain unfair advantage by reference to rounding (in respect to fractional entitlements) Li-FT may give notice to those Scheme Shareholders or Option Scheme Participants (as applicable):

- setting out their names and registered addresses as shown in the Share Register or Option Register (as applicable);
- stating that opinion; and
- attributing the Scheme Shares or Scheme Options (as applicable) held by all of them to one of them as specifically identified in the notice,

and, after such notice has been given, the Scheme Shareholder or Option Scheme Participant (as applicable) specifically identified in the notice as the deemed holder of all the specified Scheme Shares or Scheme Options (as applicable) will, for the purposes of the Share Scheme and Share Scheme Deed Poll or the Option Scheme and Option Scheme Deed Poll (as applicable), be taken to hold all of those Scheme Shares or Scheme Options (as applicable) and each of the other Scheme Shareholders or Option Scheme Participants (as applicable) whose names and registered addresses are set out in the notice will, for the purposes of the Share Scheme and Share Scheme Deed Poll or the Option Scheme and Option Scheme Deed Poll (as applicable), be taken to hold no Scheme Shares or Scheme Options (as applicable). Li-FT, in complying with the other provisions of:

- the Share Scheme and Share Scheme Deed Poll in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of the Share Scheme and Share Scheme Deed Poll; or
- the Option Scheme and Option Scheme Deed Poll in respect of the Option Scheme Participant specifically identified in the notice as the deemed holder of all the specified Scheme Options will be taken to have satisfied and discharged its obligations to the other Option Scheme Participants named in the notice under the terms of the Option Scheme and Option Scheme Deed Poll.

8.9 Court approval of the Share Scheme

In accordance with section 411(4)(b) of the Corporations Act, in order to become Effective, the Share Scheme (with or without modification) must be approved by an order of the Court. Winsome will apply to the Court for orders approving the Share Scheme if:

- the Share Scheme Resolution is approved by the Requisite Majority of Winsome Shareholders at the Share Scheme Meeting; and
- all other conditions to the Share Scheme which are required (under the Scheme Implementation Deed) to be satisfied by the Second Court Date are satisfied or waived (where applicable).

The date on which the Court hears Winsome's application is the Second Court Date.

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The Court may refuse to grant the orders referred to above even if the Share Scheme Resolution is approved by the Requisite Majority of Winsome Shareholders.

ASIC has been requested to issue a written statement that it has no objection to the Share Scheme. ASIC would not be expected to issue such a statement until shortly before the Second Court Date. If ASIC does not produce a written statement that it has no objection to the Share Scheme, the Court may still approve the Share Scheme provided it is satisfied that section 411(17)(a) of the Corporations Act is satisfied.

Winsome Securityholders have the right to seek leave to appear at the Court on the Second Court Date to oppose the approval of the Share Scheme by the Court or make representations to the Court in relation to the Share Scheme. If you wish to oppose approval of the Share Scheme by the Court at the Court hearing you may do so by filing with the Court, and serving on Winsome, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Winsome at least 1 Business Day (in Perth, Western Australia) before the Second Court Date. That date is currently scheduled to occur on or around 10:00am (AWST) on 11 May 2026. Any change to this date will be announced through ASX and will be available on ASX's website, https://www.asx.com.au. Alternatively, if you wish to make representations to the Court in relation to the Share Scheme, the Court may grant you leave to be heard at the hearing without becoming a party to the proceeding.

8.10 Court approval of the Option Scheme

In accordance with section 411(4)(b) of the Corporations Act, in order to become Effective, the Option Scheme (with or without modification) must be approved by an order of the Court. Winsome will apply to the Court for orders approving the Option Scheme if:

- the Scheme Resolution is approved by the Requisite Majority of Winsome Shareholders at the Scheme Meeting; and
- all other conditions to the Option Scheme which are required (under the Scheme Implementation Deed) to be satisfied by the Second Court Date are satisfied or waived (where applicable).

The date on which the Court hears Winsome's application is the Second Court Date.

The Court may refuse to grant the orders referred to above even if the Option Scheme Resolution is approved by the Requisite Majority of Winsome Optionholders.

ASIC has been requested to issue a written statement that it has no objection to the Option Scheme. ASIC would not be expected to issue such a statement until shortly before the Second Court Date. If ASIC does not produce a written statement that it has no objection to the Option Scheme, the Court may still approve the Option Scheme provided it is satisfied that section 411(17)(a) of the Corporations Act is satisfied.

Winsome Securityholders have the right to seek leave to appear at the Court on the Second Court Date to oppose the approval of the Option Scheme by the Court or make representations to the Court in relation to the Option Scheme. If you wish to oppose approval of the Option Scheme by the Court at the Court hearing you may do so by filing with the Court, and serving on Winsome, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Winsome at least 1 Business Day (in Perth, Western Australia) before the Second Court Date. That date is currently scheduled to occur on or around 10:00am (AWST) on 11 May 2026 . Any change to this date will be announced through ASX and will be available on ASX's website, https://www.asx.com.au. Alternatively, if you wish to make representations to the Court in relation to the Scheme, the Court may grant you leave to be heard at the hearing without becoming a party to the proceeding.

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8.11 Effective Dates

If the Court approves the Share Scheme at the Second Court Hearing, Winsome will lodge an office copy of the Court order with ASIC. The Share Scheme will become Effective on lodgement of the Court order with ASIC and Winsome will give notice.

If the Court approves the Option Scheme at the Second Court Hearing, Winsome will lodge an office copy of the Court order with ASIC. The Option Scheme will become Effective on lodgement of the Court order with ASIC and Winsome will give notice.

If the Schemes becomes Effective (or the Share Scheme, as applicable), Winsome will immediately give notice of the event to ASX. It is expected that Winsome Shares will be suspended from trading on ASX on the close of trade on the Effective Date.

Once the Schemes becomes Effective (or the Share Scheme, as applicable), Winsome and Li-FT will become bound to implement the Schemes in accordance with their terms. See Appendix 3 for a copy of the Share Scheme and Appendix 6 for a copy of the Option Scheme.

8.12 Deed Polls

Li-FT has executed a:

- Share Scheme Deed Poll in favour of Scheme Shareholders; and
- Option Scheme Deed Poll in favour of Option Scheme Participants,

under which, subject to the Schemes (or Share Scheme, as applicable) becoming Effective, Li-FT undertakes to pay the Scheme Consideration. See Appendix 4 for a copy of the Share Scheme Deed Poll and Appendix 7 for a copy of the Option Scheme Deed Poll.

8.13 Record Dates

The Record Date for the Schemes (or the Share Scheme, as applicable) is 5:00pm (AWST) on the date which is 2 Business Days after the Effective Date (or on such other date (after the Effective Date) as Winsome and Li-FT may agree in writing).

Only Winsome Securityholders who are on the relevant Winsome Register at 5:00pm (AWST) on the Record Date will be entitled to receive the Scheme Consideration or Option Scheme Consideration (as applicable).

8.14 Implementation

If the Share Scheme becomes Effective, Winsome Shareholders (excluding Ineligible Foreign Holders and Non-Electing Small Shareholders) will receive 0.107 of a New Li-FT CDI quoted on ASX (or, if they have made a valid election using a Share Election Form, 0.107 of a New Li-FT Share listed on TSXV) for each Winsome Share held on the Record Date, with each New Li-FT CDI representing a beneficial interest in a Li-FT Share.

If the Option Scheme becomes Effective, Winsome Optionholders (excluding Ineligible Foreign Holders) will receive a specified fraction of a New Li-FT CDI quoted on ASX (or, if they have made a valid election using a Share Election Form, a specified fraction of a New Li-FT Share listed on TSXV) for each Winsome Option held on the Option Scheme Record Date, with each New Li-FT CDI representing a beneficial interest in a Li-FT Share.

Ineligible Foreign Shareholders and Non-Electing Small Shareholders should refer Sections 2.6 and 2.7 for further information in relation to their entitlements.

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8.15 Implementation Date

The Implementation Date for the Schemes is the date which is 5 Business Days after the Record Date (or on such other date agreed to in writing by Winsome and Li-FT).

On the Implementation Date, Li-FT must:

- issue New Li-FT CDIs or New Li-FT Shares to Scheme Shareholders and cause their names and addresses to be recorded in the Li-FT Register;
- issue New Li-FT CDIs or New Li-FT Shares to Option Scheme Participants and cause their names and addresses to be recorded in the Li-FT Register; and
- issue New Li-FT CDIs or New Li-FT Shares to the Sale Agent for sale through the Sale Facility.

In the case of any Scheme Shares or Scheme Options held in joint names, any Share Scheme Consideration or Option Scheme Consideration will be issued to and registered in the names of the joint holders.

All Winsome Shares and Winsome Options at 5:00pm (AWST) on the Record Date will be transferred on the Implementation Date to Li-FT without any need for further actions by Winsome Securityholders.

8.16 Warranties provided by each Scheme Shareholder

Under the Share Scheme, each Scheme Shareholder is taken to have warranted to Winsome and Li-FT on the Implementation Date that:

- all their Scheme Shares, including any rights and entitlements attaching to their Scheme Shares, will, at the time of transfer of them to Li-FT under the Share Scheme, be free from various encumbrances and third party rights or interests and transfer restrictions;
- they have full power and capacity to sell and transfer their Scheme Shares under the Share Scheme, together with any rights and entitlements attaching to those Scheme Shares;
- all their Scheme Shares transferred to Li-FT under the Share Scheme will be fully paid at the date of transfer; and
- as at the Record Date, they have no existing right to be issued any other Winsome Shares or any options, share rights, performance rights or other instruments exercisable or convertible into Winsome Shares.

If the Share Scheme becomes Effective, the Share Scheme is binding on Winsome and all Scheme Shareholders, including those who did not vote or voted against the Share Scheme.

8.17 Warranties provided by each Option Scheme Participant

Under the Option Scheme, each Option Scheme Participant is taken to have warranted to Winsome and Li-FT on the Implementation Date that:

- all their Scheme Options, including any rights and entitlements attaching to their Scheme Options will, at the time of transfer of them to Li-FT, be free from various encumbrances and third party rights or interests and transfer restrictions;

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- they have full power and capacity to sell and transfer their Scheme Options under the Option Scheme, together with any rights and entitlements attaching to those Scheme Options;

- all their Scheme Options transferred to Li-FT under the Option Scheme will be fully paid at the date of transfer; and

- as at the Record Date, they have no existing right to be issued any other Winsome Shares or any options, share rights, performance rights or other instruments exercisable or convertible into Winsome Shares.

If the Option Scheme becomes Effective, the Option Scheme is binding on Winsome and all Option Scheme Participants, including those who did not vote or voted against the Option Scheme.

8.18 Commencement of trading in New Li-FT CDIs on ASX and New Li-FT Shares on TSXV

New Li-FT CDIs are expected to commence trading on ASX on a deferred settlement basis from 13 May 2026 and on a normal settlement basis on 22 May 2026 (being the first Business Day after the Implementation Date), unless ASX requires a later date.

Any New Li-FT Shares are expected to commence trading on the TSXV on a normal settlement basis on 26 May 2026, unless TSXV requires a later date.

The Implementation Date (being the date on which New Li-FT CDIs or New Li-FT Shares will be issued to or on behalf of Scheme Securityholders) is currently expected to be 21 May 2026. The actual dates will be announced to ASX.

8.19 Delisting of Winsome

On a date to be determined by Li-FT and Winsome after the Implementation Date, it is intended that Winsome will request that ASX remove Winsome from the official list of ASX. As at the Last Practicable Date, it is anticipated that Winsome will be delisted on 22 May 2026.

8.20 Termination of the Scheme Implementation Deed

(a) **Termination by Winsome or Li-FT**

The Scheme Implementation Deed may be terminated by either Winsome or Li-FT by providing written notice to the other, if:

- **Failure of a condition to the Share Scheme:** a condition to the Share Scheme is not satisfied or there is an act, event or occurrence which would, does or will prevent a Condition Precedent from being satisfied, or a Condition Precedent becomes or is incapable of being satisfied and is not waived or the Scheme has not become Effective by 11.59pm (AWST) on the End Date (provided the Condition is for the benefit of the party seeking to terminate and the breach or non-fulfilment of that Condition, the relevant act, failure to act, event or occurrence, or the failure of the Scheme to become Effective, did not arise due to a breach of the Scheme Implementation Deed by the party seeking to terminate or a deliberate act or omission of the party seeking to terminate) and there is a failure to agree on an alternative means of completing the transaction; or

- **Material breach of the Scheme Implementation Deed**: at any time before 8:00am (AWST) on the Second Court Date, the other party commits a material breach of the Scheme Implementation Deed (including a breach of warranty), provided that the breach is not remedied to the satisfaction of the party seeking to terminate by the earlier of ten Business Days of receipt of a

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breach notice from the other party and 5:00pm (AWST) on the Business Day immediately before the Second Court Date.

(b) **Termination by Winsome**

Winsome may terminate the Scheme Implementation Deed at any time before 8:00am (AWST) on the Second Court Date if a majority of Winsome Directors:

- withdraw or adversely change their recommendation; or
- recommend a Competing Proposal,

in each case, provided that Winsome has received a Competing Proposal, the Winsome Board has determined that a Competing Proposal constitutes a Superior Proposal, and the exclusivity provisions have been complied with or the Independent Expert has concluded in the Independent Expert's Report that the Share Scheme is not in the best interests of Winsome Shareholders.

(c) **Termination by Li-FT**

Li-FT may terminate the Scheme Implementation Deed at any time before 8:00am (AWST) on the Second Court Date if:

- for any reason, any Winsome Director fails to make their recommendation, withdraws, qualifies or adversely changes, modifies or revises their recommendation or publicly recommends, supports or endorses a Competing Proposal, in each case, provided that a public statement made by Winsome or the Winsome Board to the effect that no action should be taken by Winsome Securityholders pending the assessment of a Competing Proposal by the Winsome Board will not (in and of itself) give rise to this termination right; or
- the Winsome Board determines that a Competing Proposal is a Superior Proposal or in any circumstance, Winsome enters into an agreement, arrangement or understanding pursuant to which Winsome becomes obliged to pursue, give effect to and/or implement a Competing Proposal.

8.21 Winsome Break Fee

Winsome has agreed to pay to Li-FT the Winsome Break Fee (being, A$1,307,615 exclusive of GST) if at any time on or after the date of the Scheme Implementation Deed and before the End Date, any of the following events occur:

- during the Exclusivity Period, any Winsome Director fails to make their recommendation, withdraws or adversely changes their recommendation or makes a public statement indicating that they no longer recommend the Scheme or otherwise publicly recommends, supports or endorses a Competing Proposal, in each case other than in circumstances where:
    - the Independent Expert withdraws or adversely changes its conclusion that the Share Scheme is in the best interests of Winsome Shareholders, except where such withdrawal or adverse change is due (whether wholly or partly) to

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the existence, announcement or publication of a Competing Proposal (including, but not limited to, a Superior Proposal); or

- Winsome terminates the Scheme Implementation Deed due to a material breach by Li-FT (as further described above at Section 8.20(a)).

- at any time before the End Date, a Competing Proposal is announced (whether or not such proposal is stated to be subject to any pre-condition) and, within 12 months after the date of such announcement that Competing Proposal is completed, implemented or consummated;

- Li-FT terminates the Scheme Implementation Deed due to a material breach by Winsome (as further described above at Section 8.20(a)); or

- at any time before termination of the Scheme Implementation Deed, Winsome enters into an implementation agreement (or similar document) with a third party in respect of a Competing Proposal (other than a non-disclosure or confidentiality agreement) under which the parties agree (conditionally or otherwise) to undertake or give effect to such Competing Proposal.

8.22 Li-FT Break Fee

Li-FT has agreed to pay to Winsome the Li-FT Break Fee (being, A$1,307,615 exclusive of GST) if at any time on or after the date of the Scheme Implementation Deed and before the End Date, any of the following events occur:

- Li-FT requires shareholder approval in connection with the Transaction and does not obtain that Shareholder approval; or

- Winsome terminates the Scheme Implementation Deed because Li-FT is in material breach of the Scheme Implementation Deed.

8.23 Side Letter to the Scheme Implementation Deed

Li-FT and Winsome entered into a side letter dated 14 December 2025 (**Side Letter**) in connection with the Scheme Implementation Deed. The Side Letter outlines the requirements that must be satisfied in order for any purported sale or disposal of Winsome's interest in the Sirmac-Clapier Project to be undertaken in accordance with the Scheme Implementation Deed as a Winsome Permitted Transaction (as defined in the Scheme Implementation Deed).

Under the terms of the Side Letter:

- Winsome must provide Li-FT with a sale notice setting out the proposed terms of any sale or disposal of Winsome's interest in the Sirmac-Clapier Project; and

- Li-FT has a period of 10 Business Days from the date of receiving the sale notice within which it may procure and notify Winsome in writing of sale terms which are more favourable.

8.24 Arrangements for holders of Winsome Performance Rights

As at the Last Practicable Date, Winsome has 8,705,000 Winsome Performance Rights on issue which were issued to Winsome Directors and employees under the Winsome Incentive Plan or as remuneration.

Under the terms of the Scheme Implementation Deed, Winsome must ensure that prior to the Record Date all Winsome Performance Rights are:

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- vested and converted into Winsome Shares in accordance with the terms of issue of the relevant Winsome Performance Rights;
- cancelled or extinguished pursuant to an arrangement to be agreed with the holder of the relevant Winsome Performance Rights; or
- lapsed or forfeited, or have expired

such that, as at the Record Date, there are no Winsome Performance Rights on issue.

Most Winsome Performance Rights will accelerate and automatically convert into Winsome Shares by the Record Date in accordance with their terms. However, 1,750,000 Winsome Performance Rights (**Non-vesting Performance Rights**) will not accelerate and automatically convert into Winsome Shares by the Record Date in accordance with their terms because vesting is at the discretion of the Winsome Board.

The Winsome Board intends to exercise its discretion to approve the accelerated vesting of the Non-vesting Performance Rights, conditional on the Share Scheme becoming Effective. Accordingly, if the Share Scheme is implemented, it is proposed that all Winsome Performance Rights will have vested and converted into Winsome Shares on a one-for-one basis, with holders being eligible to participate in the Share Scheme in respect of the resultant Winsome Shares held by them.

Section 3.9(a) sets out details of the Winsome Performance Rights which are held by or on behalf of Winsome Directors.

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9 Additional Information

9.1 No unacceptable circumstances

The Directors believe that the Scheme does not involve any circumstances in relation to the affairs of any Winsome Securityholders that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

9.2 Creditors of Winsome

The Schemes, if implemented, are not expected to materially prejudice Winsome's ability to pay its creditors, as the Schemes involve the acquisition of Winsome Shares and Winsome Options for consideration provided by a third party, rather than the acquisition of Winsome's underlying assets. No material new liability (other than transaction costs) is expected to be incurred by Winsome as a consequence of the Schemes (refer also to Section 8.21 for information relating to the Winsome Break Fee). Winsome has paid and is paying all of its creditors within normal terms of trade and is solvent and trading in an ordinary commercial manner.

9.3 Third party consents

(a) Role of advisers and experts

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Schemes or the preparation or distribution of this Scheme Booklet are:

Name	Role
RSM Corporate Australia Pty Ltd	Independent Expert engaged by Winsome
MinVal Pty Ltd	Technical Expert engaged by RSM
DLA Piper Australia	Australian legal adviser to Winsome
DLA Piper (Canada) LLP	Canadian legal adviser to Winsome
Azure Capital Pty Ltd	Financial adviser to Winsome
PricewaterhouseCoopers	Tax adviser to Winsome in respect of the Schemes

(b) Consents

Each person named in Section 9.3(a) has given and, before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, their consent to being named in this Scheme Booklet in the capacity indicated next to their name and to the inclusion of any statement said in this Scheme Booklet to be based on a statement by them in the form and context in which it appears in this Scheme Booklet.

Automic Pty Ltd has given and, before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet as Winsome's share registry and to the inclusion of any statement said in this Scheme Booklet to be based on a statement by it in the form and context in which it appears in this Scheme Booklet.

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Li-FT Power Ltd. has also given and, before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet in the form and context in which it is named and to the inclusion of the Li-FT Information in this Scheme Booklet in the form and context in which it is included and to all references in this Scheme Booklet to the Li-FT Information in the form and context in which they appear.

Avenir Minerals Limited has also given and, before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet in the form and context in which it is named and to the inclusion of any statement said in this Scheme Booklet to be based on a statement by them in the form and context in which it appears in this Scheme Booklet.

Waratah Capital Advisors has also given and, before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet in the form and context in which it is named and to the inclusion of any statement said in this Scheme Booklet to be based on a statement by them in the form and context in which it appears in this Scheme Booklet.

(c) **Disclaimer**

Each person named in Section 9.3(a):

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than as specified in Section 9.3; and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Scheme Booklet other than a reference to its name and any statement or report which has been included in this Scheme Booklet with the consent of that person.

(d) **Fees**

Each of the persons named in Section 9.3 as performing a function in a professional, advisory or other capacity in connection with the Scheme and the preparation of this Scheme Booklet, will be entitled to receive professional fees charged in accordance with their normal basis of charging.

If the Transaction is implemented, costs of approximately A$4.7 million (excluding GST) are expected to be paid by Winsome. This includes advisory fees for Winsome's financial, legal, accounting and tax advisers, the Independent Expert's fees, governance support and proxy advisor engagement support fees, general administrative fees, printing and distribution costs, expenses associated with convening and holding the Scheme Meeting and Demerger Scheme Meeting and other expenses.

If the Transaction is not implemented, costs of approximately A$950,000 (excluding GST) are expected to be paid by Winsome.

If the Transaction is implemented, costs of approximately C$950,000 (excluding any applicable goods and services tax or similar) are expected to be paid by Li-FT. This includes advisory fees for LiFT's financial, legal, accounting and tax advisers.

9.4 Regulatory conditions and relief

(a) ASX waivers and confirmations

Li-FT

Li-FT made an in-principle application to ASX for confirmation as to its suitability for listing on ASX, which ASX has confirmed based on the information provided. A final decision on Li-FT's ASX listing will require a formal listing application and ASX retains its usual discretion as to whether to admit Li-FT to listing. ASX will require Li-FT to prepare an Australian law compliant prospectus for the purpose of its listing application.

Li-FT also applied for in-principle advice from ASX in relation to the standard waivers and confirmations of the Listing Rules common for foreign companies which are dual listed on ASX and on another exchange such as TSXV, and for in-principle confirmation that ASX will not apply escrow restrictions to any New Li-FT CDIs or the underlying Li-FT Shares issued under the Schemes and quoted on ASX, which ASX has confirmed based on the information provided.

(b) ASIC relief, declarations and modifications

Regulation 5.1.01 of the Corporations Regulations

Regulation 5.1.01 of the Corporations Regulations requires that, unless ASIC allows otherwise, this Scheme Booklet must contain all matters set out in Part 3 of Schedule 8 of the Corporations Regulations.

Clause 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires an explanatory statement to set out whether, within the knowledge of the Winsome Directors, the financial position of Winsome has materially changed since the date of the last balance sheet laid before Winsome in general meeting (being its financial statements for the year ended 30 June 2025) or sent to Winsome Shareholders in accordance with section 314 or 317 of the Corporations Act and, if so, full particulars of any change. ASIC has granted Winsome relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the Winsome Directors, the financial position of Winsome has materially changed since 31 December 2025 and, if so, particulars of any change.

Copies of the Winsome financial statements for the half year ended 31 December 2025 are available free of charge on the Winsome website at https://winsomeresources.com.au/ or by contacting the Winsome Information Line on 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia) Monday to Friday (excluding public holidays) between 8:00am and 8:00pm (AEST).

Regulation 5.1.01 of the Corporations Regulations also requires that, unless ASIC allows otherwise, this Scheme Booklet must contain all matters set out in Part 2 of Schedule 8 of the Corporations Regulations.

ASIC has granted Winsome relief from compliance with paragraphs 8201(a), (b), (c), (d) and (e) and 8203(a) and (b) of Part 2 of Schedule 8 of the Corporations Regulations which set out various content requirements in connection with the Option Scheme, including the requirement to name all Winsome Optionholders.

ASIC Corporations (Consents to Statements) Instrument 2016/72

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Scheme Booklet details security price trading data sourced from Bloomberg without its consent, and otherwise may include or be accompanied by certain

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statements fairly representing a statement by an official person or from a public official document or a published book, journal or comparable publication.

9.5 Foreign jurisdictions

(a) **General**

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

Based on the information available to Winsome, Winsome Securityholders whose addresses are shown in the Winsome Register as being in the following jurisdictions will be entitled to have New Li-FT Shares issued to them under the Scheme subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- New Zealand;
- Canada;
- Germany;
- Hong Kong;
- Luxembourg;
- Singapore;
- Switzerland; and
- the United States.

Nominees and custodians who hold Winsome Securities on behalf of a beneficial owner resident outside the abovementioned jurisdiction may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Winsome.

9.6 Supplementary information

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, Winsome becomes aware of any of the following:

- a material statement in this Scheme Booklet is false or misleading or deceptive;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

Winsome will make available supplementary material to Winsome Securityholders. Winsome intends to make available any supplementary material by releasing that material to ASX (https://www.asx.com.au/markets/company/WR1) and posting the supplementary document to Winsome's website (https://www.winsomeresources.com.au/). Depending on the nature

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and timing of the changed circumstances and subject to obtaining any relevant approvals, Winsome may also send such supplementary materials to Winsome Securityholders.

9.7 Right to inspect and obtain copies of the Winsome Register

In accordance with section 170 of the Corporations Act, Winsome maintains a register of all Winsome Shareholders and Winsome Optionholders.

Winsome Shareholders have the right to inspect the register of Winsome Shareholders which contains the name and address of each Winsome Shareholder and certain other prescribed details relating to Winsome Shareholders, without charge.

Winsome Optionholders have the right to inspect the register of Winsome Optionholders which contains the name and address of each Winsome Optionholder and certain other prescribed details relating to Winsome Optionholders, without charge.

Winsome Shareholders and Winsome Optionholders also have the right to request a copy of the relevant Winsome Register, on payment of a fee (if any) up to a prescribed amount. Winsome Shareholders and Winsome Optionholders have these rights by virtue of section 173 of the Corporations Act.

9.8 Other material information

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any director of Winsome or a related company which has not previously been disclosed to Winsome Securityholders.

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Authorisation

The issue of this Scheme Booklet is authorised by the Directors of Winsome Resources Limited and this Scheme Booklet has been signed by or on behalf of the Directors of Winsome Resources Limited on 26 March 2026.



Chris Evans
Managing Director

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10 Glossary

10.1 Definitions

$** or **A$ or **AUD** means the lawful currency of Australia.
AAS means Australian Accounting Standards.
Adina Project or **Adina** means the Adina Lithium project located in the Eeyou Istchee James Bay region of Québec, Canada.
Adina-Galinée Project means the integrated Adina Project and Galinée Project.
Annexure means an annexure to this Scheme Booklet.
Announcement Date means 15 December 2025, being the date on which the proposed Schemes were announced by Winsome on the ASX platform.
Appendix means an appendix to this Scheme Booklet.
ARBN means Australian Registered Body Number.
ASIC means the Australian Securities & Investments Commission.
Associate has the meaning given in section 12 of the Corporations Act.
ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.
ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.
ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Rules means the ASX Settlement Operating Rules of ASX Settlement.
ATO means the Australian Taxation Office.
ATO Class Ruling has the meaning set out in Section 7.1(b).
Australian Residency Declaration means a completed declaration to the effect that you are an Australian resident for Australian tax purposes.
Avenir or **Avenir Minerals** means Avenir Minerals Limited (Ontario registry number 1001400428) incorporated in Ontario, Canada.
AWST means Australian Western Standard Time, being the time in Perth, Western Australia.
Azimut means Azimut Exploration Inc (corporate registry number 1142243279) incorporated in Quebec, Canada.
Azimut Acquisition Agreement means the acquisition agreement between Li-FT and Azimut dated 23 December 2025 with respect to the acquisition of a 50% interest in the Galinée Project.
BCBCA or **British Corporations Act (British Columbia**) means the British Columbia *Business Corporations Act*, SBC 2002, c 57.

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BCSA means the British Columbia Securities Commission.

Board means the board of directors of Winsome or Li-FT, as the context requires.

Business Day:

- when used in relation to the Implementation Date or Record Date, has the meaning given in the ASX Listing Rules; and
- in all other cases, means a day (other than a Saturday, Sunday or a public holiday) on which banks are open for general banking business in Perth, Western Australia, Vancouver, British Columbia and Toronto, Ontario.

C$ or **CAD** means the lawful currency of Canada.

Cali Project means the project comprised of one mineral lease and fifteen mineral claims within the Little Nahanni Pegmatite Group, located in the Northwest Territories near the Yukon border, all of which are held by Li-FT, through its wholly owned subsidiary Erex.

Cancet Project means Winsome's 100% owned greenfield exploration project located 155km east of Radisson, off the Trans-Taiga Highway, in the northwest of the province of Québec, Canada and comprising 395 mining claims covering an area of 227 km².

CDIs means CHESS Depositary Interests issued by Li-FT, where each CDI represents a beneficial interest in one Li-FT Share.

CDI Holder means a beneficial holder of CDIs.

CDN means CHESS Depositary Nominees Pty Ltd (ACN 071 346 506) (AFSL 254514), in its capacity as depositary nominee for the CDIs under the ASX Settlement Rules.

CGT means capital gains tax.

CHESS means the Clearing House Electronic Subregister System of security transfers operated by ASX Settlement.

CIM means the Canadian Institute of Mining, Metallurgy and Petroleum.

CIM Definition Standards means the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended.

Collaboration Agreement has the meaning given in Section 3.2(d).

COMEV has the meaning given in Section 3.2(b).

Company or **Winsome** means Winsome Resources Limited (ACN 649 009 889).

Competing Proposal has the meaning given in the Scheme Implementation Deed.

Control has the meaning given in section 50AA of the Corporations Act and **Controlling** and **Controlled** have a corresponding meaning.

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

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

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Court means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Winsome and Li-FT.

DeStaffany Project means the project comprised of 2 mineral claims located on the north central shore of Great Slave Lake, approximately 18 km northeast of the Nechalacho mine and 115 km east of Yellowknife, Northwest Territories, all of which are held by Li-FT, through its wholly owned subsidiary Erex.

Direct Registration System means the system which allows registered securities to be held in uncertificated form on the Li-FT Share Register.

Director means a director of Winsome or Li-FT, as the context requires.

Effective means:

- when used in relation to the Share Scheme, the coming into effect, under section 411(10) of the Corporations Act, of an order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Share Scheme, and **Effect** has a corresponding meaning; and
- when used in relation to the Option Scheme, the coming into effect, under section 411(10) of the Corporations Act, of an order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Option Scheme, and **Effect** has a corresponding meaning.

Effective Date means:

- when used in relation to the Share Scheme, the date on which the Share Scheme becomes Effective; and
- when used in relation to the Option Scheme, the date on which the Option Scheme becomes Effective.

End Date means 30 June 2026 or such later date as Winsome and Li-FT may agree in writing.

Erex means Erex International Limited (company number BC0127331) incorporated in British Columbia, Canada, a wholly owned subsidiary of Li-FT.

ESIA has the meaning given in Section 3.2(b).

Eskan means 10748102 Canada Inc., doing business as Eskan Consulting Group.

Exclusivity Period means the period commencing on the date of the Scheme Implementation Deed until the earlier of:

- the termination of the Scheme Implementation Deed in accordance with clause 13 of that deed;
- the Implementation Date; and
- the End Date.

Excluded Optionholder means any Li-FT Group Member who is a Winsome Optionholder as at the Option Scheme Record Date.

Excluded Shareholder means any Li-FT Group Member who is a Winsome Shareholder as at the Record Date.

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Explanatory Statement means the statement pursuant to section 412 of the Corporations Act, registered by ASIC in relation to the Schemes, which is included in this Scheme Booklet.

FINMA means the Swiss Financial Market Supervisory Authority.

FinSA means the Swiss Financial Services Act.

FRA means the Frankfurt Stock Exchange.

FRCGW means the foreign resident capital gains tax withholding rules in Subdivision 14-D of Schedule 1 to the *Taxation Administration Act* 1953 (Cth).

Galinée JV Agreement means the amended and restated joint venture agreement between Li-FT and SOQUEM with respect to the Galinée Project.

Galinée Project means 649 exclusive exploration rights located approximately 60km south of the Trans-Taiga Highway in the Eeyou Istchee James Bay region of Québec, Canada.

Galinée Sale Agreements means, collectively:

- the Azimut Acquisition Agreement; and
- the SOQUEM Acquisition Agreement,

in each case as may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof and the Scheme Implementation Deed.

Galinée Transaction means the transactions pursuant to which Li-FT acquired a 75% interest in the Galinée Project in accordance with the terms of the Galinée Sale Agreements.

Governance Guidelines means the list of non-binding corporate governance guidelines set out in National Instrument 58-101 and National Policy 58-201.

GST means a goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.

GST Law means the same as "GST Law" in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve a relevant Scheme at the relevant Scheme Meeting is passed by a majority in number of Winsome Securityholders present and voting, either in person or by proxy.

IAS means International Accounting Standards.

IFRS means International Financial Reporting Standards.

Implementation Date means:

- when used in relation to the Share Scheme, the fifth Business Day after the Record Date, or such other date as Winsome and Li-FT agree in writing or is ordered by the Court; and
- when used in relation to the Option Scheme, the fifth Business Day after the Option Scheme Record Date, or such other date as Winsome and Li-FT agree in writing or is ordered by the Court.

Independent Expert means RSM.

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Independent Expert's Report means the report in Appendix 1.

Independent Technical Specialist means MinVal.

Independent Technical Specialist Report means the report in Appendix G to the Independent Expert's Report.

Ineligible Foreign Holder means:

- when used in relation to the Share Scheme, a Winsome Shareholder whose address shown in the Winsome Register at the Record Date is in an Ineligible Jurisdiction; and
- when used in relation to the Option Scheme, a Winsome Optionholder whose address shown in the Winsome Register at the Option Scheme Record Date is in an Ineligible Jurisdiction.

Ineligible Jurisdiction means any jurisdiction other than Australia and its external territories, New Zealand, Canada, Germany, Hong Kong, Luxembourg, Singapore, Switzerland and the United States.

Interested Persons has the meaning given to that term in Section 4.13(e).

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, as updated from time to time.

JORC MRE means mineral resource estimate, as classified under the JORC Code.

Last Practicable Date means 20 March 2026, being the last practicable date to prepare information before finalising this Scheme Booklet for registration with ASIC.

LDG and Mackay Projects means the projects comprised of six leases and twelve mineral claims located approximately 30 kilometers south and 15 kilometres southwest of the Rio Tinto's Diavik diamond mine in NWT, all of which are held by Li-FT, through its wholly owned subsidiary Erex.

Li-FT means Li-FT Power Ltd. (IN BC1307668).

Li-FT Articles means the articles of Li-FT adopted pursuant to the BCBCA a copy of which is available on SEDAR+ under Li-FT 's profile at www.sedarplus.ca and on Li-FT 's website at www.li-ft.com, by mail to 1218-1030 West Georgia Street (Attention: Corporate Secretary) or by email to info@li-ft.com.

Li-FT Board means the board of directors of Li-FT.

Li-FT Break Fee means A$1,307,615 (exclusive of GST).

Li-FT CDI means a CDI in Li-FT quoted on ASX.

Li-FT CDI Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Li-FT Deferred Share Unit means a deferred share unit entitling the holder to acquire a Li-FT Share in accordance with the terms and conditions of the Li-FT Omnibus Share Incentive Plan.

Li-FT Director means a director of Li-FT.

Li-FT Equity Raising means the C$48.1 million capital raising by Li-FT and the subject of the press release issued by Li-FT and dated 29 January 2026 and which comprised the issue of:

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- 2,403,000 Li-FT Shares; and
- 6,085,300 Li-FT Subscription Receipts.

Li-FT Group means Li-FT and its wholly owned subsidiaries, YLL and Erex.

Li-FT Historical Financial Information has the meaning given in Section 4.3.

Li-FT Information means the information regarding the Li-FT Group and the Merged Group provided by or on behalf of Li-FT to Winsome or its Representatives in writing for inclusion in this Scheme Booklet or any amendment or supplement, which includes:

- information in relation to the businesses of the Li-FT Group and the Merged Group, New Li-FT Shares, New Li-FT CDIs, Li-FT's interests and dealings in Winsome Shares, Li-FT's intentions for the Merged Group and the Merged Group's employees and Li-FT's funding;
- any other information included in this Scheme Booklet that Winsome and Li-FT agree in writing is “Li-FT Information”;
- any other information required to be provided by Li-FT and included in this Scheme Booklet to enable this Scheme Booklet to be prepared and completed in compliance with all applicable laws, including the information in this Scheme Booklet described below:
    - the 'Technical disclosures concerning Li-FT's properties' in the disclaimer;
    - the Li-FT Chairperson Letter;
    - the answers to the questions 'What is a CDI?', 'What is the difference between a New Li-FT CDI and a New Li-FT Share?', 'When can I trade my New Li-FT CDIs on ASX?', 'When can I trade my New Li-FT Shares on TSXV?', 'Who is Li-FT?', 'Why does Li-FT wish to implement the Schemes?', 'What is the Merged Group?', 'What are Li-FT's intentions in relation to the Merged Group if the Schemes proceeds?', 'Who will the directors be?', 'Who will the key management personnel be?' and 'Who will the substantial shareholders be?' in the 'Frequently Asked Questions' Section;
    - Section 2.4;
    - the final paragraph of Section 3.9(c);
    - Sections 4 and 5;
    - Sections 6.3 and 6.4;
    - statements attributed to Li-FT in Section 8.2 and 8.3 describing the status of conditions precedent;
    - Section 8.4;
    - Section 9.4(a);
    - Schedule 1 only to the extent contained in the column headed “Canada (British Columbia)”; and
    - Schedule 2,

except in each case to the extent that information is based on information provided or prepared by or on behalf of Winsome.

Li-FT Material Adverse Change has the meaning given in the Scheme Implementation Deed.

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Li-FT Omnibus Share Incentive Plan means the Li-FT incentive plan, as summarised in Section 4.11.

Li-FT Performance Share Unit means a performance-based restricted share unit entitling the holder to acquire a Li-FT Shares on the basis of performance based vesting conditions in accordance with the terms and conditions of the Li-FT Omnibus Share Incentive Plan.

Li-FT Projects means:

- the Yellowknife Lithium Project;
- the Galinée Project;
- the Québec Exploration Projects; and
- the Northwest Territories Exploration Project,

and, if the context requires, means some or all of the Li-FT Projects.

Li-FT Register means:

- when used in relation to Li-FT Shares, the register of Li-FT Shareholders maintained in Canada by or on behalf of Li-FT in accordance with the BCBCA; and
- when used in relation to Li-FT CDIs, the register of Li-FT CDI Holders maintained in Australia, with the subregisters managed, as applicable, by ASX Settlement or on behalf of Li-FT.

Li-FT Restricted Share Unit means a restricted share unit entitling the holder to acquire a Li-FT Share on the basis of time-based vesting conditions in accordance with the terms and conditions of the Li-FT Omnibus Share Incentive Plan.

Li-FT Security means a Li-FT Share or Li-FT CDI or both, as the context requires.

Li-FT Share means a common share in the capital of Li-FT.

Li-FT Share Registry means Odyssey Trust Company.

Li-FT Shareholder means a person who is registered in the Li-FT Register as the holder of one or more Li-FT Shares, from time to time.

Li-FT Stock Option means a stock option entitling the holder to purchase a Li-FT Share issued in accordance with the terms and conditions of the Li-FT Omnibus Share Incentive Plan.

Li-FT Subscription Receipt means a subscription receipt issued by Li-FT entitling the holder to receive a Li-FT Share for each subscription receipt without further action or consideration on the implementation of the Share Scheme.

Listing Rules or **ASX Listing Rules** means the official listing rules of ASX.

Marketable Parcel has the meaning given to that term in the Listing Rules.

Merged Group means the combined Winsome Group and Li-FT Group, post implementation of the Schemes.

Merged Group Pro Forma Historical Statement of Financial Position has the meaning given in Section 5.8.

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MinVal means MinVal Pty Ltd (ABN 24 688 207 507).

Miyunaakun means Miyunaakun Lithium Inc. (corporate registry number 1180440829).

Moyenne Project means the project comprising of 16,783 hectares located in the James Bay region in Quebec. Li-FT holds a 100% interest in the property.

New Li-FT CDI means a Li-FT CDI to be issued under a Scheme.

New Li-FT Share means a Li-FT Share to be issued under a Scheme.

NI 43-101 means National Instrument 43-101- *Standards of Disclosure for Mineral Projects* as adopted by the Canadian Securities Administrators and the companion policies and forms thereto, as amended from time to time.

NI 43-101 MRE has the meaning to 'Mineral Resource' by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.

Non-Electing Small Shareholder has the meaning given in Section 2.7.

NI 52-110 means National Instrument 52-110 – *Audit Committees* as adopted by the Canadian Securities Administrators and the companion policies and forms thereto, as amended from time to time.

NP 58-201 means National Policy 58-201 – *Corporate Governance Guidelines* as adopted by the Canadian Securities Administrators.

Nottaway Project means the project comprising 5,860 hectares located in the James Bay region in Quebec. Li-FT holds an option to acquire a 100% interest in the property.

Northwest Territories Exploration Projects means each of the Cali Project, the LDG and Mackay Projects and the DeStaffany Project located in the Northwest Territories, Canada and owned by Li-FT, through its wholly owned subsidiary Erex.

Notice of Scheme Meeting means the Notice of Share Scheme Meeting or Notice of Option Scheme Meeting or both, as the context requires.

Notice of Share Scheme Meeting means the notice convening the Share Scheme Meeting as set out in Appendix 5.

Notice of Option Scheme Meeting means the notice convening the Option Scheme Meeting as set out in Appendix 8.

Option Scheme means the creditors' scheme of arrangement between Winsome and the Option Scheme Participants under which all Scheme Options will be transferred to Li-FT under Part 5.1 of the Corporations Act, in consideration for the Option Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Winsome and Li-FT.

Option Scheme Consideration means the consideration to be provided by or on behalf of Li-FT to each Option Scheme Participant for the transfer of each Scheme Option under the Option Scheme, being the number of New Li-FT CDIs or New Li-FT Shares for every Scheme Option set out in Section 3.7(a).

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Option Scheme Deed Poll means the deed poll executed by Li-FT and set out in Appendix 7 of this Scheme Booklet under which Li-FT covenants in favour of the Option Scheme Participants to perform the obligations attributed to it under the Option Scheme.

Option Scheme Meeting means the meeting of Option Scheme Participants ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Option Scheme, and including any adjournment or postponement thereof.

Option Scheme Participant means a person registered on the Winsome Register as a holder of Winsome Options as at the Option Scheme Record Date (other than an Excluded Optionholder).

Option Scheme Resolution means the resolution set out in the Notice of Option Scheme Meeting in Appendix 8.

Option Splitting means the splitting by an Option Scheme Participant of Winsome Options into two or more parcels of Winsome Options whether or not it results in any change in beneficial ownership of Winsome Options.

OTCQX means the over-the-counter share market operated by OTC Markets Group in the United States of America.

Page means a page of this Scheme Booklet.

PEA means a preliminary economic assessment, being a formal early-stage economic evaluation of a project.

Pontax Project means the project comprising 53,931ha located in the James Bay region in Québec, in which Li-FT holds a 100% interest in the claims representing 38,608 ha (being approximately 72% of the project area) and in the remaining 15,323ha, Li-FT holds the sole and exclusive option to acquire up to a 70% interest, of which 51% has currently been acquired.

Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union.

Proxy Form means the proxy form for the Share Scheme Meeting, the Option Scheme Meeting or both, as the context requires.

Québec Exploration Projects means each of the Rupert Project, the Pontax Project, the Nottaway and the Moyenne Project located in the Québec, Canada and owned by Li-FT.

Record Date means 5:00pm (AWST) on the second Business Day after the relevant Effective Date, or such other date as Winsome and Li-FT agree in writing.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Relevant Interest has the meaning given in section 9 of the Corporations Act.

Renard Project means the Renard diamond mine located in Québec, Canada.

Representative means, in respect of a party, an employee, agent, officer, director, adviser or financier of that party (or of a Related Body Corporate of that party), and, in the case of advisers and financiers, includes employees, officers and agents of the adviser or financier (as applicable).

Requisite Majority means:

- when used in relation to the Share Scheme, approval by:

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- unless the Court orders otherwise, a majority in number (more than 50%) of Winsome Shareholders present and voting at the Share Scheme Meeting (in person or by proxy, corporate representative or attorney);
- at least 75% of the total number of votes which are cast at the Share Scheme Meeting;

- when used in relation to the Option Scheme, approval by:
  - unless the Court orders otherwise, a majority in number (more than 50%) of Winsome Optionholders present and voting at the Option Scheme Meeting (in person or by proxy, corporate representative or attorney);
  - at least 75% of the total amount of debts and claims of all Winsome Optionholders present and voting at the Option Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Winsome Optionholders, body corporate representative). For this purpose, the amount (or value) of each Winsome Optionholder's debt and claim will be the same as the Option Scheme Consideration payable for the Winsome Options held by that Winsome Optionholder under the Option Scheme.

Roll-Over Relief has the meaning given in Section 7.1(h).

Royalty Agreements has the meaning given in Section 3.2(d).

RSM means RSM Corporate Australia Pty Ltd (ABN 82 050 508 024).

Rupert Project means the project comprising of 124,174 hectares located in the James Bay Region in Quebec, in which Li-FT holds a 100% interest.

Sale Agent means a person appointed by Li-FT to sell the New Li-FT CDIs that would otherwise be issued to or for the benefit of Ineligible Foreign Holders and Non-Electing Small Shareholders under the terms of the Share Scheme or the Option Scheme (as applicable).

Sale Facility means the sale facility to be operated by the Sale Agent pursuant to which the Share Scheme Consideration or Option Scheme Consideration (as applicable) which would otherwise have been issued to or for the benefit of Ineligible Foreign Holders and Non-Electing Small Shareholders will be sold by the Sale Agent and the net proceeds of sale will be remitted to them as contemplated in Section 2.8.

Schedule means a schedule to this Scheme Booklet.

Scheme means the Share Scheme or Option Scheme or both, as the context requires.

Scheme Booklet means this document which constitutes the Scheme Booklet referred to in the Scheme Implementation Deed in respect of the Schemes to be approved by the Court and despatched to all Winsome Securityholders and includes the annexures, schedules and appendices to this document.

Scheme Implementation Deed or **SID** means the Scheme Implementation Deed dated 15 December 2025 between Winsome and Li-FT included in Appendix 2 (without annexures).

Scheme Meeting means the Share Scheme Meeting or Option Scheme Meeting or both, as the context requires.

Scheme Option means a Winsome Option held by an Option Scheme Participant.

Scheme Resolution means the Share Scheme Resolution or the Option Scheme Resolution or both, as the context requires.

Scheme Securityholders means a Scheme Shareholder or Option Scheme Participant or both, as the context requires.

Scheme Share means a Winsome Share held by a Scheme Shareholder.

Scheme Shareholder means a person registered on the Winsome Register as a holder of Winsome Shares as at the Record Date (other than an Excluded Shareholder).

Scoping Study means the scoping study undertaken by Winsome in relation to the Adina Project which is summarised in Winsome's announcement 'Scoping Study delivers a capital efficient solution for North American lithium production' released to ASX on 17 September 2024.

Second Court Date means the first day on which the application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Share Scheme or Option Scheme (as applicable) is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

Section means a section of this Scheme Booklet.

SFA means the Securities and Futures Act 2001.

Share Election Form means:

- when used in relation to the Share Scheme, an election form provided for the purposes of a Scheme Shareholder making an election to receive Share Scheme Consideration in the form of New Li-FT Shares rather than New Li-FT CDIs; and
- when used in relation to the Option Scheme, an election form provided for the purposes of an Option Scheme Participant making an election to receive Option Scheme Consideration in the form of New Li-FT Shares rather than New Li-FT CDIs,

and includes an election submitted via the Automic Investor Portal.

Share Registry means Automic Group.

Share Scheme means the members' scheme of arrangement between Winsome and the Scheme Shareholders under which all Scheme Shares will be transferred to Li-FT under Part 5.1 of the Corporations Act, in consideration for the Share Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Winsome and Li-FT.

Share Scheme Consideration means 0.107 New Li-FT CDIs or New Li-FT Shares for each Scheme Share held by a Scheme Shareholder.

Share Scheme Deed Poll means the deed poll executed by Li-FT and set out in Appendix 4 of this Scheme Booklet under which Li-FT covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under the Share Scheme.

Share Scheme Meeting means the meeting of Winsome Shareholders ordered by the Court for the purposes of considering the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

Share Scheme Resolution means the resolution set out in the Notice of Share Scheme Meeting in Appendix 5.

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Share Splitting means the splitting by a holder of Winsome Shares into two or more parcels of Winsome Shares whether or not it results in any change in beneficial ownership of the Winsome Shares.

Sirmac-Clapier Project means Winsome's 100% owned greenfield exploration project located 350km to the south-west of Adina, comprising 79 mining claims covering an area of 41km².

Small Shareholder means a Scheme Shareholder (not being an Ineligible Foreign Holder) who, based on their holding of Scheme Shares, would, on implementation of the Share Scheme, be entitled to receive less than a Marketable Parcel of New Li-FT CDIs or New Li-FT Shares (assessed by reference to the last traded price of Li-FT Shares on TSXV and the AUD:CAD exchange rate published on the Reserve Bank of Australia on the trading day prior to the Record Date).

Small Shareholder's Election Form means a form by a Small Shareholder requesting to receive the Share Scheme Consideration in the form of New Li-FT CDIs in accordance with the Share Scheme and includes an election submitted via the Automic Investor Portal.

SOQUEM Acquisition Agreement means the acquisition agreement between Li-FT and SOQUEM dated 23 February 2026 with respect to the acquisition of a 25% interest in the Galinée Project.

SOQUEM means SOQUEM Inc (corporate registry number 1147830096) incorporated in Quebec, Canada.

Stornoway means Stornoway Diamonds (Canada) Inc.

Subsidiary has the meaning given in section 46 of the Corporations Act.

Superior Proposal means a bona fide Competing Proposal which the Winsome Board, acting in good faith and after having obtained advice from its financial advisers and written advice from its legal advisers, determines:

- is reasonably capable of being valued and completed in accordance with its terms and within a reasonable time; and
- would, if completed substantially in accordance with its terms, be more favourable to Winsome Shareholders (as a whole) than the Share Scheme (as may be amended or varied following the application of the matching rights set out in clause 8.8 of the Scheme Implementation Deed),

taking into account all aspects of the Competing Proposal, including its conditions, the identity, reputation and the financial condition of the person making such proposal and all relevant legal, regulatory and financial matters (including the price, value and form of consideration, funding, proposed timing and other matters affecting the probability of the proposal being completed).

Tilly Project means Winsome's 100% greenfield exploration project located 20km south-east of the Adina Project.

Transaction means the Schemes.

TSXV means the financial market known as the TSX Venture Exchange operated by TMX Group Limited.

TSXV Corporate Manual means the corporate finance manual containing the policies, procedures, and forms governing companies listed on the TSXV.

Watarah Capital Advisors means Waratah Capital Advisors Ltd. in its capacity as investment manager with the power to dispose and/or vote the securities held by HSBC Custody Nominees

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(Australia) Limited as sub-custodian of Morgan Stanley & Co. LLC in trust for Electrification and Decarbonization AIE LP and Li Equities Investments LP.

Winsome or **Company** means Winsome Resources Limited (ACN 649 009 889).

Winsome Adina means Winsome Adina Lithium Inc.

Winsome Board means the board of directors of Winsome.

Winsome Break Fee means A$1,307,615 (exclusive of GST).

Winsome Cancet means Winsome Cancet Lithium Inc.

Winsome Director means a director of Winsome.

Winsome Group means Winsome and each of its Related Bodies Corporate.

Winsome Incentive Plan means:

- the employee incentive scheme titled 'Winsome Performance Rights and Option Plan' approved by Winsome Shareholders on 18 November 2022; and
- any other employee incentive arrangements of the Winsome Group.

Winsome Information means all the information included in this Scheme Booklet (or any amendments or supplements) other than the Li-FT Information, the Independent Expert's Report and the Independent Technical Specialist's Report (or references to the Independent Expert's analysis or conclusions).

Winsome Information Line means the securityholder information line established by Winsome for Winsome Securityholders to call if they have any questions or require further information in relation to the Schemes which can be contacted on 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia) and is open Monday to Friday (excluding public holidays in Australia) between 8:00am and 8:00pm (AEST).

Winsome Material Adverse Change has the meaning given in the Scheme Implementation Deed.

Winsome Optionholder means a person who is registered in the Winsome Register as the holder of one or more Winsome Options, from time to time.

Winsome Option means an unlisted option issued by Winsome to acquire an unissued Winsome Share.

Winsome Performance Right means a right issued by Winsome pursuant to the terms of the Winsome Incentive Plan which entitles the holder to an unissued Winsome Share.

Winsome Prescribed Occurrence has the meaning given in the Scheme Implementation Deed.

Winsome Register means:

- when used in relation to Winsome Shares, the register of Winsome Shareholders maintained by Winsome in accordance with the Corporations Act; and
- when used in relation to Winsome Options, the register of Winsome Optionholders maintained by Winsome in accordance with the Corporations Act.

Winsome Security means a Winsome Share or Winsome Option or both, as the context requires.

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Winsome Securityholder means a Winsome Shareholder or Winsome Optionholder or both, as the context requires.
Winsome Share means a fully paid ordinary share issued in the capital of Winsome.
Winsome Shareholder means a person who is registered in the Winsome Register as the holder of one or more Winsome Shares, from time to time.
Winsome Sirmac means Winsome Sirmac Lithium Inc.
Voting Power has the meaning given in the Corporations Act.
VWAP means the volume weighted average price.
Yellowknife Lithium Project means the project comprising of 13 mineral leases and one mineral claim within the Yellowknife Pegmatite Province, all of which are held by Li-FT, through its wholly owned subsidiary Erex.
YLL means Yellowknife Lithium Limited (company number BC1393807) incorporated in British Columbia, Canada, a wholly owned subsidiary of Li-FT.

10.2 Interpretation

In this Scheme Booklet (other than in Appendix 1 to Appendix 8):

- a reference to any date or time is a reference to such date or time in Perth, Western Australia, Australia, unless otherwise indicated;
- words and phrases not otherwise defined in this Scheme Booklet have the same meaning (if any) as is given to them by the Corporations Act;
- the singular includes the plural and vice versa. A reference to a person includes a reference to a corporation;
- headings are for ease of reference only and do not affect the interpretation of this Scheme Booklet; and
- a reference to a Section is to a Section in this Scheme Booklet unless stated otherwise.

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Schedule 1 Comparison of Relevant Australian and Canadian Laws

Requirement	Australia	Canada (British Columbia)
Rights attaching to shares		
Share capital	The Corporations Act does not: • prescribe the minimum amount of share capital that a company should have; • prescribe a minimum issue price for each share in a company; or • require a company to place a maximum limit on the share capital for which its members may subscribe. Australian law does not contain any concept of authorised capital or par value per share. The issue price of shares is set by the directors collectively as a board at the time of each issue.	The BCBCA does not: • prescribe the minimum amount of share capital that a company should have; • prescribe a minimum issue price for each share in a company except for a share with par value, the issue price of which cannot be less than its par value; or • require a company to place a maximum on the number of shares or class or series that may be issued. Under the BCBCA, the "authorised share structure" of a company means the kinds, classes, and series of shares, and the limits, if any, on the number of shares of those kinds, classes, and series of shares, that a company is authorised by its Notice of Articles to issue. The issue price for a share with par value must be set by a directors' resolution and must be equal to or greater than the par value of the share. The issue price of shares without par value is set either: • in the manner contemplated by the company's Articles; or • if the Li-FT Articles do not contemplate the manner in which the issue price is to be set, by a directors' resolution. Li-FT is authorised under its Notice of Articles to issue shares without par value only. The Li-FT Articles provide that Li-FT may issue shares in the manner, on the terms and conditions and for the issue prices that the directors may determine.
Purchase of own shares	Under the Corporations Act, a company may buy back its shares under a specific buy back scheme if: • the buy back does not materially prejudice the company's ability to pay its creditors; and • the company follows the procedures set out in the Corporations Act.	Under the BCBCA, a company may redeem its shares, only if the shares have a right of redemption attached to them, and may purchase its shares only if so authorised by (and subject to) its Articles. It may otherwise acquire any of its shares, subject to any restriction in its Articles. Under the Li-FT Articles, Li-FT may, if authorised by the directors, purchase or otherwise acquire any of its shares at the

Requirement	Australia	Canada (British Columbia)
	Share buy backs that intend to buyback more than 10% of the votes attaching to the smallest number of shares in the previous 12 months require approval by the company's members by way of ordinary resolution. The form of shareholder approval (e.g. ordinary resolution or special/unanimous resolution), if required, and the notice period and disclosure requirements to be given to shareholders will depend on the type of buy back. Generally, buy back schemes can be characterised as minimum holding, equal access, selective, on-market or relating to employee share schemes.	price and on the terms specified in such resolution. Under the BCBCA and the Li-FT Articles, a company must not make any payments or provide any consideration to redeem, purchase, or otherwise acquire any of its shares if there are reasonable grounds for believing that the company is insolvent or that the redemption or purchase would make it insolvent.
Source and payment of dividends	A company must not pay a dividend unless the value of its assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The dividend must be reasonable to the company's shareholders as a whole and must not materially prejudice the company's ability to pay its creditors. Additionally, where a dividend is paid out of capital, the provisions of the Corporations Act relating to reductions of capital must also be complied with.	Under the BCBCA, unless the Li-FT Articles or applicable legislation provides otherwise, a company may declare and pay a dividend, whether out of profits, capital, or otherwise, by issuing shares or warrants, distributing property, or paying money. A company is precluded from paying a dividend in property or money if there are reasonable grounds for believing that the company is insolvent or the payment of the dividend would render the company insolvent. Any director who votes for or consents to a resolution authorizing the company to pay a dividend contrary to the solvency requirement may be personally liable. However, insolvency or potential insolvency does not preclude a company from paying a dividend by issuing shares or warrants
Variation of class rights	As provided for in a company's constitution.	The BCBCA provides that a company may vary or delete any special rights or restrictions attached to the shares of any class or series of shares of the company, whether issued or unissued. Special rights or restrictions may also be altered by court order. If special rights or restrictions are altered and any right or special right attached to issued shares is prejudiced or interfered with, then the consent, by a special separate resolution, of the holders of shares of that class or series will be required. Under the BCBCA, the type of resolution required to create or vary special rights or restrictions the type of shareholders' resolution specified by the Li-FT Articles,

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Requirement	Australia	Canada (British Columbia)
		which specify an ordinary resolution is required.
Capital raising		
Issue of new shares	The Corporations Act allows directors to issue shares without shareholder approval. Subject to specified exceptions (for pro rata issues, etc.), the ASX Listing Rules apply to restrict a company from issuing, or agreeing to issue, more ordinary securities than 15% of the total of the number calculated accordingly to a prescribed equation in any 12 month period unless the company has shareholder approval.	The BCBCA provides that subject to payment of consideration for shares, to the Notice of Articles and to the Articles of Li-FT, the Li-FT Shares may be issued at the times and to the persons that the directors may determine. A share must not be issued until it is fully paid.
Continuous disclosure	Under the ASX Listing Rules, a company is required to disclose to ASX any information concerning the company that a reasonable person would expect to have a material effect on the price or the value of its shares (or options). The Corporations Act also imposes obligations on a company to require it to notify the ASX of relevant information where the company is required under the ASX Listing Rules to notify ASX of information about specified events or matters as they arise for market disclosure. There are also periodic reporting and disclosure rules that apply to a listed company, requiring it (among other things) to report to ASX at the end of every half year and annually in respect of its financial statements and reports.	The BCBCA requires a reporting issuer or reporting issuer equivalent to place before each annual general meeting the financial statements it is required to file under the Securities Act or similar legislation of another jurisdiction and the auditor's report made on those financial statements. Additional requirements regarding the content, filing, approval, and delivery of financial statements are imposed by securities legislation. Li-FT's Articles do not address continuous disclosure matters, but Li-FT will be subject to Canadian continuous disclosure obligations.
Directors		
Appointment of directors	Under the Corporations Act, public companies must have a minimum of three directors and two directors must ordinarily be resident in Australia. Casual vacancies between annual general meetings may be filled by the company's board, and the board has the power to appoint additional directors up to any maximum number specified in the constitution.	The BCBCA requires that a public company have at least three directors. There is no requirement that a director of a company be a resident of British Columbia or of Canada. Any casual vacancy occurring in the board of directors may be filled by the directors. Between annual general meetings, the directors may appoint one or more additional directors, but the number of additional

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Requirement	Australia	Canada (British Columbia)
		directors appointed under this provision of the Li-FT Articles must not at any time exceed one-third of the number of the current directors who were elected or appointed as directors other than under this provision. Any director so appointed ceases to hold office immediately before the next election of directors but is eligible for re-election or reappointment.
Removal of directors	In Australia, shareholders may remove a director before the period of office ends by passing a resolution to do so at a general meeting, and if thought fit, appoint another person in place of that director. The resolution must be passed by a majority of the votes cast by the company's shareholders present and voting.	The Li-FT Articles provide that Li-FT may remove any director before the expiration of his or her term of office by way of ordinary resolution. The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.
Rotation of directors	Under the ASX Listing Rules, the directors of a listed company, other than the managing director, are to retire by rotation.	The BCBCA does not provide for any rotation requirements for boards of directors of public companies. The Li-FT Articles do not impose any rotation restrictions or requirements on its board of directors. The TSXV Corporate Finance Manual prohibits listed issuers from constructing mechanisms that entrench existing management such as staggered elections of the board of directors or the election of a slate of directors where securityholders are not permitted to choose whether to elect the board as a slate or to elect directors individually.
Powers of the board of directors	A company's constitution may grant the company's board the power to manage the company's business and to exercise all powers of the company except the powers specified in the Corporations Act or the company's constitution that are to be exercised by shareholders.	Pursuant to the BCBCA, the directors of Li-FT must manage or supervise the management of the business and affairs of Li-FT. The articles of a company may transfer, in whole or in part, the powers of the directors to manage or supervise the management of the business and affairs of the company to one or more other persons. The provision transferring the powers of the directors can be in the Li-FT Articles at the time of the company's recognition or can be added later by special resolution.

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Requirement	Australia	Canada (British Columbia)
Fiduciary duties of directors and officers	Under Australian law, the directors and officers of a company are subject to duties to act in good faith in the interests of the company, act for a proper purpose, not fetter their discretion (in the case of directors only), exercise care, skill and diligence, avoid conflicts of interest, not use their position to their advantage, and not misappropriate company property.	The BCBCA states that every director and officer must act honestly and in good faith with a view to the best interests of the company, and exercise the care, diligence, and skill that a reasonably prudent individual would exercise in comparable circumstances.
Remuneration of directors and officers	Under the ASX Listing Rules, the maximum amount to be paid to a company's directors for their services as directors (other than the salary of an executive director) is not to exceed the amount approved by shareholders at a general meeting. Australian law gives shareholders of listed companies the right to participate in a non-binding vote, to be held at the annual general meeting, on the adoption of the remuneration report of the company. The remuneration report is included in the directors' report and is required to contain a discussion of the board's policy in relation to remuneration of key management personnel of the company.	Under the Li-FT Articles, the directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of Li-FT as such, who is also a director.
Retirement benefits	Under the Corporations Act, a company is allowed to pay benefits to directors and officers on their retirement or termination. These benefits require shareholder approval, except in certain circumstances. Under the ASX Listing Rules, termination benefits to directors (that are or may be payable to all officers) must not exceed 5% of the equity interests of a company as set out in its latest financial statements given to ASX. The 5% limit may, however, be exceeded with shareholder approval	The BCBCA does not address retirement benefits matters. The Li-FT Articles provide that unless otherwise determined by ordinary resolution, the directors on behalf of Li-FT may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with Li-FT or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

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Requirement	Australia	Canada (British Columbia)
Insider trading	Under the Corporations Act, any person who possesses price sensitive information relating to a company or its securities is prohibited (subject to exceptions) from buying or selling those securities or procuring others do so, or from communicating the information to third parties.	The Li-FT Articles do not address insider trading matters. The BCBCA states that every insider of a private company is liable if they make use of specific confidential information in any transaction relating to any security of the private company, if it is for the benefit or advantage of the insider or any associate or affiliate of the insider and if such information, if generally known, might reasonably be expected to materially affect the value of the security. The Securities Act (British Columbia) provides that directors, officers, and employees who participate in insider trading activities by buying and selling securities of their company with knowledge of material facts or changes that have not been generally disclosed to the public are liable to fines and imprisonment.
Director's declarations of interest	The Corporations Act generally requires a company's director who has a material personal interest in a matter that relates to the affairs of the company to give the other directors notice of that interest. That director must not be present at a meeting where the matter is being considered or vote on the matter unless the other directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of a contract in which the director has an interest. A company's directors, when entering into transactions with the company, are subject to the common law and statutory duties to avoid conflicts of interest.	Under the BCBCA, subject to certain exemptions, directors and senior officers of a company must disclose conflicts of interest when a contract or transaction is material to the company and the director or senior officer has a material interest in the contract or transaction, or the director or senior officer has a material interest in, or is a director or senior officer of, a person who has a material interest in the contract or transaction. A director or senior officer is liable to account to the company for any profit that accrues to the director or senior officer under or as a result of a contract or transaction in which the director or senior officer holds a disclosable interest. Directors and senior officers are relieved from their obligation to account for profits if the contract or transaction is approved by the disinterested directors, by the shareholders by special resolution or by the court following the nature and extent of such disclosable interest being disclosed.
Release from liability and indemnification of directors and officers	A company may not generally exempt a director from, or indemnify him or her against, liability in connection with any negligence, default, breach of duty or breach of trust by him or her in relation to the company (or an associated company). The general prohibition against exemption or indemnification by a	The BCBCA allows a company to indemnify a director or officer against expenses, judgments, and settlements that may be reasonably incurred by reason of being or having been a director or officer of the company, if the director or officer acted honestly and in good faith in the best interests of the company, or in the case of an administrative or a criminal matter, if that director or officer had reasonable grounds to

Requirement	Australia	Canada (British Columbia)
	company of its directors is subject to the following exceptions: • the company may indemnify a director against liabilities incurred in connection with a claim made by third parties, for example, a creditor; and • the company is permitted to purchase and maintain insurance for its directors (or directors of its associated companies).	believe that their conduct was lawful. The company has a mandatory obligation to pay expenses actually and reasonably incurred by a director or officer, if the director or officer has not been reimbursed for such expenses and is wholly successful on the merits of the proceeding. The company is entitled to purchase and maintain directors' and officers' liability insurance to cover the directors and officers against third-party claims that arise while they are performing their duties as directors or officers.
Shareholders' meetings		
Meetings of shareholders	A company's annual general meeting must be held at least once in each calendar year and within five months after the end of its financial year. A general meeting of a company's shareholders may be called from time to time by the company's board, the company's individual directors or by the company's shareholders with at least 5% of the votes that may be cast at a general meeting may call a meeting or request the company's directors to call a meeting.	Under the BCBCA, unless an annual general meeting is deferred or waived in accordance with the BCBCA, Li-FT must hold an annual general meeting at least once in each calendar year and not more than 15 months after the date of the last annual general meeting at such time and place as may be determined by the directors. The BCBCA contemplates three ways for a general meeting of shareholders to be called: (1) by the directors; (2) by requisition of shareholders holding not less than 1/20 of the issued shares carrying the right to vote at a general meeting at the time the company receives the requisition; or (3) by court order.
Notice of meetings	For a listed company, notice of a general meeting must be given, at least 28 days before the date of the meeting, to a company's shareholders entitled to vote at the meeting, as well as to the company directors and auditors.	Under the BCBCA, for a public company, notice of a shareholders general meeting must be given at least 21 days or any longer period specified in the company's Articles and not more than two months.
Passing resolutions at a general meeting	Under the Corporations Act, a resolution at a general meeting of shareholders is to be passed by a simple majority of votes cast by the shareholders present (in person or by proxy) and voting at the meeting.	Unless the BCBCA or the company's Articles provide otherwise, an ordinary resolution at a company's general meeting of shareholders is to be passed by a simple majority of votes cast by the shareholders entitled to vote on the resolution.
Ordinary and special resolutions	Unless the Corporations Act or the constitution requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution by shareholders entitled to vote on the resolution. A special resolution may be passed if notice of a general meeting is given	The BCBCA defines "ordinary resolution" as a resolution: (a) passed at a general meeting by a simple majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings, or

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Requirement	Australia	Canada (British Columbia)
	which specifies the intention to propose the special resolution and states the resolution to be proposed. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote. The Corporations Act requires certain matters to be resolved by a company by special resolution, including the change of name of the company, a selective reduction of capital or selective share buy back, the conversion of the company from one type or form to another and a decision to wind up the company voluntarily. Under the Corporations Act, a special resolution is also required to modify or repeal a company's constitution	(b) passed, after being submitted to all of the shareholders holding shares that carry the right to vote at general meetings, by being consented to in writing by shareholders holding shares that carry the right to vote at general meetings who, in the aggregate, hold shares carrying at least a special majority of the votes entitled to be cast on the resolution. "Special resolution" means a resolution passed at a general meeting under the following circumstances: (i) notice of the meeting specifying the intention to propose the resolution as a special resolution is sent to all shareholders holding shares that carry the right to vote at general meetings at least the prescribed number of days before the meeting; (ii) the majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings is cast in favour of the resolution; (iii) the majority of votes cast in favour of the resolution constitutes at least a special majority. The Li-FT Articles provide that the majority of votes required for Li-FT to pass a special resolution at a meeting of shareholders is two-thirds (2/3) of the votes cast on the resolution. Under the BCBCA, certain matters must be approved by special resolution. Some of these matters include, but are not limited to: creating, varying, or deleting special rights or restrictions attached to shares; making alterations, determinations, or authorizations with respect to a series of shares where some are issued; reducing capital; and approving a contract or transaction in which a director has a disclosable interest.
Shareholder proposed resolutions	Under the Corporations Act, shareholders holding at least 5% of the votes that may be cast at a general meeting, or at least 100 shareholders who are entitled to vote at the meeting, may by written notice to the company propose a resolution for consideration at the next general meeting occurring more than two months after the date of that notice.	Under the BCBCA, a shareholders' proposal is valid if the proposal is signed by the submitter; the proposal is signed by qualified shareholders (**supporters**) who, together with the submitter are, at the time of signing, registered or beneficial owners of shares that, in the aggregate: constitute at least 1/100 of the issued shares of the company that carry the right to vote at general meetings; or have a fair market value in excess of CAD$2,000; the proposal is received at the registered office of the company at least three months before the

Requirement	Australia	Canada (British Columbia)
		anniversary of the previous year's annual general meeting, together with signed declarations from the submitter and each supporter providing certain information and declarations. When the company receives a proposal it must send the text of the proposal; the names and mailing addresses of the submitter and the supporters; and the text of the statement accompanying the proposal, if any, to all of the persons entitled to notice of the relevant annual general meeting. The information must be sent in the notice of the relevant annual general meeting, or in the company's information circular. In addition, the company must allow a submitter to present the proposal, personally or by proxy, at the relevant annual general meeting, provided that the submitter is still a qualified shareholder at the time of that meeting. Under the BCBCA a company is excused from the obligation to process the proposal in certain specific circumstances: (a) multiple proposals on the same topic; (b) the proposal is received too late; (c) invalid proposal; (d) the proposal previously rejected (substantially the same proposal was submitted to shareholders relating to a previous meeting held not more than five years and did not receive the support of: (a) 3% of the total shares voted on the proposal, if the proposal was introduced at only one general meeting during that five-year period; (b) 6% of the total shares voted on the proposal the last time it was submitted, if the proposal was introduced at two general meetings during that five-year period; (c) 10% of the total shares voted on the proposal the last time it was submitted, if the proposal was introduced at three or more general meetings during that five-year period; (e) the proposal is not relevant to the company; (f) improper purpose (primary purpose for the proposal is: securing publicity; or enforcing a personal claim or redressing a personal grievance against the

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		company or any of its directors, officers, or security holders); (g) the proposal has already been substantially implemented; (h) the proposal, if implemented, would cause the company to commit an offence; or (i) no power to implement—the proposal deals with matters beyond the company's power to implement.
Voting	Each share of a company confers a right to vote at all general meetings. On a show of hands, each company shareholder present in person or by proxy, attorney or body corporate representative has one vote. If a poll is held, the company's shareholders present in person or by their proxy, attorney or body corporate representative will have one vote for every company share held. A signed proxy must be received at least 48 hours before a meeting. A poll may be demanded by the chairman of the general meeting, at least five company shareholders entitled to vote on the resolution or shareholders present at the meeting holding at least 5% of the votes that may be cast on the resolution on a poll. The percentage of votes that shareholders have is to be worked out as at the midnight	Under the BCBCA, subject to the Li-FT Articles, a shareholder has one vote in respect of each share held, and may vote personally or by proxy. Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders: (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy. Unless the Li-FT Articles provide otherwise, shareholders and proxy holders can participate in, and vote at, meetings of shareholders by telephone or "other communications medium" (for example, by video conference, or perhaps an internet chat room), as long as all participants, whether present in person or by the communications medium, can communicate with each other.
Related party transactions	The Corporations Act prohibits a public company from giving a related party a financial benefit unless it obtains the prior approval of shareholders and gives the benefit within 15 months after approval or the financial benefit is exempt. A related party is defined to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for	A director or senior officer may not be held accountable for profits or gains realized from a contract or transaction with the company in which they have a disclosable interest, provided that the director or officer takes certain steps set out in the BCBCA. Except as specifically provided in the BCBCA, a director or senior officer is not required to disclose any direct or indirect interest or account for any profits arising in relation to a disclosable interest.

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	legal costs which are reasonable in the circumstances. The ASX Listing Rules prohibit a listed entity from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to certain parties, including related parties, unless it obtains the approval of shareholders. The related parties include (but are not limited to) directors of the entity and an entity that controls the entity; a subsidiary of the entity; a person who has or has had in the prior six month period a relevant interest in 10% or more of the shares in the entity and, in each case, any of their associates. The provisions apply even where the transaction may be on arm's-length terms. The ASX Listing Rules also prohibit a listed entity from issuing or agreeing to issue shares to related parties unless it obtains the approval of shareholders or the share issue is exempt. Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement, under a dividend or distribution plan or under an approved employee incentive plan.	A director or senior officer must disclose an interest if the contract or transaction that creates the conflict is "material" to the company; and if the director or senior officer has a "material interest" in the contract or transaction, or if the director or senior officer is a director or senior officer of, or has a material interest in, a person who has a material interest in the contract or transaction. A director or senior officer is not required to disclose their interest in a contract or transaction merely because: (a) the contract or transaction relates to security granted by the company for loans to or obligations undertaken by the director or senior officer or a person in whom the director or senior officer has a material interest, for the benefit of the company or its affiliate; or (b) it relates to an indemnity or insurance for the director or senior officer; or (c) it relates to the remuneration of a director or senior officer in their capacity as a director, officer, agent, or employee of the company or its affiliate; or (d) it relates to a loan to the company, and they (or a particular corporation or firm in which they have a material interest) have guaranteed or will guarantee the repayment of the loan; or (e) it is with or for the benefit of an affiliated corporation, and they are a director or senior officer of that affiliated corporation, or of an affiliate of that corporation. A director or senior officer is not liable to account for any profits from the contract or transaction that they were required to disclose, provided that: (a) the disclosable interest was disclosed under the relevant Companies Act and the contract or transaction was approved in accordance with the BCBCA; or (b) the contract or transaction is approved by the non-conflicted directors after the

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		nature and extent of the interest has been disclosed to them; or (c) the contract or transaction is approved by special resolution of the shareholders after the nature and extent of the inter-est has been disclosed to the shareholders entitled to vote on it; or (d) even if the contract or transaction is not approved, if the contract or transaction was entered into before the person became a director or senior officer, the interest is disclosed to the directors or the shareholders and the interested director or senior officer does not participate in any decisions or resolutions relating to the matter.
Protection of minority shareholders	Under the Corporations Act, any shareholder of a company can bring an action in cases of conduct which is contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any company shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder. A statutory derivative action may also be instituted by a company shareholder, former company shareholder or person entitled to be registered as a company shareholder. In all cases, leave of the court is required. Such leave will be granted if the court is satisfied that it is probable that the company will not itself bring the proceedings or properly take responsibility for them or for the steps in them, the applicant is acting in good faith, it is in the bests interests of the company that the applicant be granted leave, if the applicant is applying for leave to bring proceedings, there is a serious question to be tried and the applicant gives proper written notice to the company specifying its intention to and reasons for applying or it is otherwise appropriate to give leave.	*Oppression Remedy* A shareholder of a company may apply for a court order under the BCBCA under an oppression claim on the following grounds: (a) the affairs of the company are being or have been conducted (or the powers of the directors are being or have been exercised) in a manner “oppressive” to one or more of the shareholders, including the applicant; or (b) some act of the company has been done (or is threatened) or some resolution of the members has been passed (or has been proposed) that is “unfairly prejudicial” to one or more of the shareholders, including the applicant. If the court is satisfied that there has been oppression or unfairly prejudicial conduct, it “may make any interim or final order it considers appropriate”. *Derivative Actions* Under the BCBCA, a shareholder or director of a company (**complainant**) may, with leave of the court, prosecute a “legal proceeding” in the name and on behalf of the company: (a) to enforce a right, duty, or obligation owed to the company that could be enforced by the company itself; or

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		(b) to obtain damages for any breach of any such right, duty, or obligation. A complainant may also, with leave of the court, defend, in the name and on behalf of a company, a legal proceeding brought against the company. The court may grant leave if: (a) the complainant has made reasonable efforts to cause the directors of the company to prosecute or defend the legal proceeding; (b) notice of the application for leave has been given to the company and to any other person the court may order, (c) the complainant is acting in good faith, and (d) it appears to the court that it is in the best interests of the company for the legal proceeding to be prosecuted or defended. The court may: (a) make an order that the complainant give security for costs; (b) authorize any person to control the conduct of the legal proceeding or give any other directions; (c) order interim costs to be paid to the person controlling the con-duct of the legal proceeding; (d) on final disposition of a legal proceeding, make various other orders including orders for re-payment of interim costs advanced and for indemnities as to costs and expenses. *Dissent Proceedings* The BCBCA provides that a share-holder is entitled require the company to purchase the shareholder's shares when exercising a right of dissent. The rights of dissent given permit a dissenting shareholder to refuse to participate in ventures not originally contemplated for the company. When giving notice of a meeting to consider a resolution as a result of which a notice of dissent may be given, the company must include in a notice to its shareholders (whether or not their shares carry the right to vote) a statement advising them of the right to dissent.

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Requirement	Australia	Canada (British Columbia)
		Situations in which shareholders are entitled to dissent include: (a) in respect of a resolution to alter the Li-FT Articles to alter restrictions on the powers of the company or on the business it is permitted to carry on; (b) in respect of a resolution to adopt an amalgamation agreement; (c) in respect of a resolution to approve a trans-border amalgamation resulting in a foreign amalgamated corporation; (d) in respect of a resolution to approve an arrangement, if the terms of the arrangement permit dissent; (e) in respect of a special resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of a company's undertaking; (f) in respect of a special resolution to authorize the continuation (export) of a company into a jurisdiction other than British Columbia; (g) in respect of any other resolution, if dissent is authorized by the resolution; and (h) in respect of any court order that permits dissent. As a result of the statutory right to dissent, the company can be required to purchase the shareholder's shares at their fair value when the company has taken some action that triggers the right to dissent.
Inspection of books	Under the Corporations Act, a shareholder must obtain a court order to obtain access to a company's books and records.	Under the BCBCA, current shareholders of a company are entitled to inspect, without charge, all of the records the company is required to maintain other than minutes of directors' meetings and directors' consent resolutions (and those of committees of directors), written disclosures made to the directors of conflicts of interest, written disclosures of financial assistance, and written dissents to resolutions of directors. The BCBCA gives shareholders and former shareholders the right to inspect the portions of minutes of directors' meetings, or of directors' consent resolutions and other records that contain disclosures of conflicts

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		of interest by directors and senior officers. Similarly, shareholders and former shareholders have the right to inspect disclosures of financial assistance. Former shareholders have the same rights of inspection as do current shareholders, but only to those records that relate to the period when that person was a shareholder. The company's records may be inspected during the hours between 9:00am and 4:00pm., local time, Saturdays and holidays excepted; provided that the company may, by ordinary resolution, impose restrictions on the times during which a person, other than a current director, may inspect the company's records as long as those restrictions permit inspection of those records during at least two consecutive hours per day during statutory business hours. Any person entitled under the BCBCA to inspect a corporate record is entitled to receive a copy of that record on request on payment, to the person having custody or control of that record, of the copying fee, if any, set by that person or by the company (not to exceed $0.50 per page).
Amendments to constituent documents	Any amendment to a company's constitution must be approved by special resolution.	Under the Li-FT Articles and dependent on the type of alteration to be made, alterations may be made by a resolution of the board of directors or by ordinary resolution.
Takeovers		
Takeover bids	The Corporations Act places restrictions on a person acquiring interests in the voting shares of a company where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. This prohibition is subject to a number of exceptions including the acquisition of not more than 3% of the voting shares in the company in the six month period before the acquisition, the acquisition that is made with shareholder approval or the acquisition that is made under a takeover bid made in accordance with Australian law. Various restrictions about conditional offers exist and there are also substantial	The BCBCA contains compulsory acquisition provisions, which allow a person who makes an offer (an **acquisition offer**), under a scheme or contract to acquire shares, or any class of shares, of a company (the **subject company**) and that offer is accepted within four months by shareholders who, in the aggregate, hold at least 90% of those shares or 90% of the shares of that class of shares, to force the shareholders to whom the acquisition offer was made who did not accept the offer, to sell to the acquiring person the shares of the subject company that were involved in the offer.

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Requirement	Australia	Canada (British Columbia)
	restrictions concerning the withdrawal and suspension of offers. Takeover bids must treat all security holders alike, must not involve any collateral benefits and must remain open for certain period, after which time all securities deposited under the offer may be taken up. The takeover bid rules contain various additional requirements, such as restrictions on conditional offers and withdrawal, amendment or suspension of offers.	
Takeover bid defences	Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, it is likely that the adoption of a shareholders' rights plan (or so-called 'poison pill') would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it had that effect.	The BCBCA does not prescribe specific defensive tactics that board of a public company may adopt in case of a takeover bid.
Other		
Disclosure of substantial holdings	Under the Corporations Act, a shareholder who begins or ceases to have a substantial holding in a listed company or has a substantial holding in a listed company and there is a movement by at least 1% in their holding, must give a notice to the company and ASX. A person has a substantial holding if that person and that person's associates have a relevant interest in 5% or more of the voting shares in the company.	The BCBCA and the Li-FT Articles do not address disclosure of substantial holdings matters. National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues of the Canadian Securities Administrators requires persons to disclose their holdings of a company's securities when a person acquires beneficial ownership, direction or control over 10 per cent or more of a class of securities.
Winding up	A company can be wound up voluntarily by the shareholders. The directors must give a statutory declaration of solvency for such a winding up. This procedure is therefore instigated by a solvent company. A shareholders' voluntary winding up is started by the shareholders passing a special resolution. If the directors do not give a statutory declaration of solvency, a creditors' voluntary winding up can commence by the shareholders passing a special	Under the BCBCA, depending on circumstances, the existence of a British Columbia company may be ended by: (a) not making the annual filings required under the BCBCA and letting the company be eventually dissolved by the Registrar of Companies; (b) filing an application for dissolution with the Registrar of Companies, used when a company has no assets and either has no liabilities or has made

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	resolution. This procedure is therefore instigated by an insolvent company. Any surplus after payment of debts and interest will go to the shareholders according to the rights attached to their shares. As with unsecured creditors, they would be paid out of free assets or any funds available from charged assets following payment of all prior claims (ie fixed charge holders, preferential creditors and floating charge holders).	adequate provision for payment of its liabilities; (c) passing a special resolution to liquidate and an ordinary resolution appointing a liquidator, who conducts the liquidation process including gathering in and realizing the company's assets, settling its debts and liabilities, and distributing any remaining assets to the shareholders; and (d) the company, a legal or beneficial shareholder, a director, or any other "appropriate person" (including a creditor) applying to a court to order a company's liquidation, if an event has occurred that, according to the company's Articles, triggers liquidation, or if the court con-siders it just and equitable to do so. A voluntary liquidation begins with the shareholders passing a special resolution resolving to liquidate the company. The shareholders must be given 21 clear days' notice of a meeting at which the resolution is to be passed.

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Schedule 2 Summary of CDIs

Introduction	In order for the beneficial ownership in the Li-FT Shares to trade electronically on ASX, Li-FT intends to participate in the electronic transfer system known as CHESS operated by ASX Settlement. CHESS cannot be used directly for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as Canada. Accordingly, to enable beneficial ownership in the Li-FT Shares to be cleared and settled electronically through CHESS, depositary interests called CHESS Depositary Interests (CDIs) are issued. Li-FT CDIs confer the beneficial ownership in Li-FT Shares on the CDI Holder, with the legal title to such Li-FT Shares being held by an Australian depositary entity. Li-FT will appoint CDN to act as its Australian depositary. A summary of the rights and entitlements of CDI Holders in Li-FT and CDI Holders generally is detailed below. Further information about CDIs is available from the ASX websites below: • "Understanding CHESS Depositary Interests" at www.asx.com.au/content/dam/asx/participants/cash-market/bonds/chess-depositary-interests.pdf; and • ASX Guidance Note 5 at: www.asx.com.au/about/regulation/rules-guidance-notes-and-waivers/asx-listing-rules-guidance-notes-and-waivers.html.
Overview of CDIs generally	A Li-FT CDI is the beneficial ownership of a Li-FT Share quoted on ASX as a financial product. Li-FT CDI Holders consequently have the beneficial interest in the underlying security of a foreign company whilst the legal title is held by the depositary. The use of CDIs facilitates investors to hold and trade in foreign securities by trading the relevant CDIs on ASX.
CDI: Share ratio	Each Li-FT CDI will represent the beneficial interest in one Li-FT Share.
CHESS Depositary Nominees Pty Limited	Li-FT will appoint CDN, a subsidiary of ASX and an approved general participant of ASX Settlement, to act as its Australian depositary. CDN will hold legal title to the Li-FT Shares, in book entry form, on the Li-FT Share Register on behalf of Li-FT CDI Holders and will be the directly registered shareholder on the Li-FT Register. CDN will receive no fees for acting as the depositary for the CDIs.
Shareholder entitlements	The ASX Settlement Rules have the force of law by virtue of the Corporations Act. These rules grant Li-FT CDI Holders the right to receive any dividends and other entitlements which attach to Li-FT Shares. With the exception of voting rights and certain rights afforded to directly registered Shareholders, Li-FT CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Li-FT Shares. This means that all economic benefits such as dividends, bonus issues, rights issues or similar corporate actions flow through to you as if you were the legal owner of the corresponding financial product.
Evidence of ownership	Li-FT CDI Holders will receive a holding statement which details the number of CDIs held by the Li-FT CDI Holder and the holder reference number of the holding. Holding

	statements will be provided to a Li-FT CDI Holder when a holding is first established and where there is a change in the balance of Li-FT CDIs held. Li-FT will operate book entry and certificated registers of Li-FT Shares in Canada and uncertificated issuer sponsored and CHESS sub-registers of Li-FT CDIs in Australia. Li-FT's uncertificated issuer sponsored sub-register of CDIs will be maintained by the Li-FT CDI Registry, and the CHESS sub-register will be maintained by ASX Settlement. The Canadian book entry and certificated registers of Li-FT Shares will be maintained by the Li-FT Share Registry in Canada. The Li-FT Register with respect to Li-FT Shares is the register of legal title (and will reflect directly registered legal ownership by CDN of the Li-FT Shares underlying the Li-FT CDIs) and the two uncertificated sub- registers in Australia combined will make up the register of beneficial title to the Li-FT Shares underlying the Li-FT CDIs.
Voting	Under the Listing Rules, Li-FT as an issuer of CDIs, must allow Li-FT CDI Holders to attend any meeting of the holders of the underlying Li-FT Shares unless the relevant Canadian laws at the time of the meeting prevents Li-FT CDI Holders from attending those meetings. Those laws do not currently prevent such attendance by Li-FT CDI Holders. Consequently, as beneficial owners of Li-FT Shares, Li-FT CDI Holders are entitled to attend any meeting of shareholders. In order to vote at such meetings, Li-FT CDI Holders have the following options: • instructing CDN, as the legal owner, to vote Li-FT Shares underlying their Li-FT CDIs in a particular manner. A CDI voting instruction form will be sent to Li-FT CDI Holders together with each notice of meeting and the instruction form must be completed and returned to the Li-FT CDI Registry prior to the meeting; or • converting their Li-FT CDIs into a directly registered holding of Li-FT Shares and voting these at the meeting (however, if thereafter the former Li-FT CDI Holder wishes to sell their investment on the ASX it would be necessary to convert Li-FT Shares back to Li-FT CDIs). The conversion must be done prior to the record date for the meeting. Refer to the section titled “Converting from a CDI holding to a direct holding of Shares” below for further information regarding the conversion process. Due to Li-FT CDI Holders not appearing on Li-FT's Register as the legal holders of Li-FT Shares, they will not be entitled to vote at shareholder meetings unless one of the above steps is undertaken. In addition, there are certain mandatory voting exclusions pursuant to the Listing Rules which, will apply pursuant to the Li-FT Articles in certain circumstances such that the votes of certain shareholders (and Li-FT CDI Holders) may not be counted towards the approval of certain resolutions for the purposes of the Listing Rules. CDI voting instruction forms, and details of these alternatives, will be included in each notice of meeting sent to Li-FT CDI Holders by Li-FT. These voting rights exist only under the ASX Settlement Rules rather than under Canadian law. As CDN is the legal holder of the applicable Li-FT Shares and not Li-FT CDI Holders, Li-FT CDI Holders do not have any direct enforceable rights as shareholders under the Li-FT Articles.
Trading in CDIs on ASX	Li-FT CDI Holders who wish to trade their Li-FT CDIs will be transferring the beneficial interest in the relevant underlying Li-FT Shares, rather than the legal title. The transfer will be settled electronically by delivery of the relevant Li-FT CDI holdings through

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	CHESS. In other respects, trading in Li-FT CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.
Converting from a CDI holding to a direct holding of Shares	Li-FT CDI Holders may at any time convert their holding of Li-FT CDIs (quoted on ASX) to Li-FT Shares (listed on TSXV) by: • in the case of Li-FT CDIs held through the issuer sponsored sub-register, contacting the Li-FT CDI Registry directly to obtain, complete and submit the applicable request form to the Li-FT CDI Registry; or • in the case of Li-FT CDIs which are held on the CHESS sub-register, contacting their controlling participant (usually a broker). In this case, their controlling participant will liaise with the Li-FT CDI Registry to obtain, complete and submit the relevant form to the Li-FT CDI Registry. The Li-FT CDI Registry will then arrange for the transfer of Li-FT Shares from CDN to the former Li-FT CDI Holder and issue to the former Li-FT CDI Holder, at the election of the holder, either a statement under the Direct Registration System or a share certificate for the Li-FT Shares. It is expected that this process will be completed by the next business day, provided that the Li-FT CDI Registry is in receipt of a duly completed and valid CDI cancellation request form. However, no guarantee can be given about the time for this conversion to take place. Li-FT understands the charge for converting from Li-FT CDIs to Li-FT Shares is currently C$250 per conversion. A holder of Li-FT Shares, including those held through a physical share certificate, will not be able to trade and settle those Li-FT Shares on ASX.
Converting from a direct holding of Li-FT Shares to a CDI holding	If holders of Li-FT Shares wish to convert their holdings to Li-FT CDIs, they can do so by contacting the Li-FT Share Registry at www.odysseycontact.com In this instance, underlying Li-FT Shares will be transferred to CDN and a holding statement for the Li-FT CDIs will be issued to the relevant securityholder. No trading in Li-FT CDIs on ASX can take place until this conversion process is complete. Li-FT understands that there is currently no charge for converting from Li-FT Shares to Li-FT CDIs.
Communication with CDI Holdings	Li-FT CDI Holders will receive all notices and company announcements (such as annual reports) that shareholders are entitled to receive from Li-FT. These rights exist only under the ASX Settlement Rules rather than under Canadian law.
Takeovers	If a takeover bid or similar transaction is made in relation to the Li-FT Shares of which CDN is the registered holder then, under the ASX Settlement Rules, CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant Li-FT CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance of a Li-FT CDI Holder if such Li-FT CDI Holder instructs CDN to do so. These rights exist only under the ASX Settlement Rules rather than under Canadian law.
Rights on liquidation or winding up	In the event of Li-FT 's liquidation, dissolution or winding up, a Li-FT CDI Holder will be entitled to the same economic benefit on their Li-FT CDIs as shareholders. These rights exist only under the ASX Settlement Rules rather than under Canadian law.
Fees	A Li-FT CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding Li-FT CDIs rather than Li-FT Shares.

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Appendix 1 Independent Expert's Report

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RSM

Winsome Resources Limited

Financial Services Guide and Independent Expert's Report

21 March 2026

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Financial Services Guide

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 ("**RSM**" or "**we**" or "**us**" or "**our**" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence ("**AFSL**"), Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we produce is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; Winsome Resources Limited ("**Winsome**" or "**the Company**") will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

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Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisors. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and/or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844.

If we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

Referral to external dispute resolution scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA is an independent dispute resolution scheme that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au. You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll Free: 1800 931 678
Email: info@afca.org.au

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

Contact details

You may contact us using the details set out at the top of our letterhead on page 4 of this report.

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21 March 2026

The Directors
Winsome Resources Limited
Level 1/16 Ord Street
West Perth WA 6005

Dear Directors,

Independent Expert's Report

Introduction

On 15 December 2025, Winsome Resources Limited ("**Winsome**", or the "**Company**") announced that it had entered into a scheme implementation deed ("**SID**") with Li-FT Power Ltd. ("**Li-FT**") whereby Li-FT will acquire 100% of the issued securities of Winsome pursuant to a share scheme of arrangement (the "**Share Scheme**") and a separate and concurrent option scheme (the "**Option Scheme**") (together, the "**Schemes**") under the Corporations Act 2001 (Cth) (the "**Act**").

Under the terms of the Share Scheme, Winsome Shareholders (excluding Ineligible Foreign Holders and Non-Electing Small Shareholders) will be entitled to exchange each Winsome Share held on the Record Date for 0.107 of a Li-FT CHESS Depositary Interest ("**CDI**") by default (or, if they have made a valid election in accordance with the terms of the Share Scheme, 0.107 of a new Li-FT share), with each Li-FT CDI representing a beneficial interest in a Li-FT share. Under the terms of the Option Scheme, Winsome Optionholders (excluding Ineligible Foreign Holders) will be entitled to receive a specified fraction of a Li-FT CDI quoted on the Australian Securities Exchange ("**ASX**") (or, if they have made a valid election in accordance with the terms of the Option Scheme, a specified fraction of a new Li-FT share listed on the TSX Venture Exchange ["**TSXV**"]) in exchange for each Winsome Option held on the Option Scheme Record Date in accordance with Table 10 set out in section 1.3.

In this Report, the Winsome Shareholders and the Winsome Optionholders are collectively referred to as the "**Winsome Securityholders"**.

If the Schemes are implemented, Winsome will become a wholly-owned subsidiary of Li-FT (together, the "**Merged Group**").

The Share Scheme and the Option Scheme are each subject to a number of conditions precedent that must be satisfied or waived in accordance with the terms of the SID in order for the Schemes to proceed.

A more detailed discussion of the Schemes and conditions precedent is set out in section 1.3 of this Report.

The Share Scheme is subject to a number of conditions precedent including Winsome Shareholders approving the Share Scheme at a meeting of Winsome Shareholders to vote on the Share Scheme ("**Share Scheme Meeting**"). For the Share Scheme to proceed, the Share Scheme must be approved by a majority in number (more than 50%) of Winsome Shareholders present and voting at the Share Scheme Meeting (either in person or by proxy, attorney or body corporate representative, as applicable) and at least 75% of the total number of votes cast by Winsome Shareholders.

The Option Scheme is subject to a number of conditions precedent, including Winsome Optionholders approving the Option Scheme at a meeting of Winsome Optionholders to vote on the Option Scheme ("**Option Scheme Meeting**"). For the Option Scheme to proceed, the Option Scheme must be approved by a majority in number (more than 50%) of Winsome Optionholders present and voting at the Option Scheme Meeting (either in person or by proxy, attorney or body corporate representative, as applicable) and at

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

least 75% of the total amount of debts and claims of all such Winsome Optionholders. For this purpose, the amount (or value) of each Winsome Optionholder's debt and claim will be the same as the Option Scheme Consideration payable for the Winsome Options held by that Winsome Optionholder under the Option Scheme.

The Option Scheme is conditional on, among other conditions, the Share Scheme becoming effective. However, the Share Scheme is not conditional on the Option Scheme becoming effective.

If the Schemes are implemented, Li-FT will acquire all of the Winsome Shares and Winsome Options (together, the "**Winsome Securities**") held by Winsome Securityholders on the Record Date.

Purpose of the report

The Directors of the Company have requested that RSM Corporate Australia Pty Ltd ("**RSM**"), being independent and qualified for the purpose, express an opinion as to whether the Schemes are in the best interests of Winsome Securityholders.

Accordingly, we have prepared this Report for the purpose of stating, in our opinion, whether or not the Schemes are in the best interests of Winsome Securityholders and to set out the reasons for that opinion.

Summary of opinion

Share Scheme

In our opinion, and for the reasons set out in Sections 10 and 12 of this Report, the Share Scheme is **not fair but reasonable** for the Winsome Shareholders, and as such, that the **Share Scheme is in the best interests of the Winsome Shareholders**. A summary of our reasons and the approach we have taken in assessing our opinion is set out in this Section of our Report.

We have formed this opinion for the reasons set out below.

Option Scheme

In our opinion, and for the reasons set out in Sections 11 and 12 of this Report, the Option Scheme is **not fair but reasonable** for the Winsome Optionholders, and as such, that the **Option Scheme is in the best interests of the Winsome Optionholders**. A summary of our reasons and the approach we have taken in assessing our opinion is set out in this section of our Report.

We have formed this opinion for the reasons set out below.

Approach

In assessing whether the Schemes are "in the best interests" of the Winsome Securityholders, we have considered Australian Securities and Investment Commission ("**ASIC**") Regulatory Guide 111 – Content of expert reports ("**RG 111**"), which provides specific guidance as to how an expert is to appraise a Scheme of Arrangement.

The Schemes represent a takeover offer for Winsome via an offer of Li-FT Securities for Winsome Shares and Winsome Options. Therefore, consistent with the guidance set out in RG 111, in assessing whether or not we consider the Schemes are "in the best interests" of the Winsome Securityholders, we have considered whether the Schemes are "fair" to the Winsome Securityholders by assessing and comparing:

- the Fair Market Value of a Winsome Share on a controlling basis prior to the Share Scheme; with
- the Fair Market Value of the consideration offered per Winsome Share on a non-controlling basis immediately after the Share Scheme;

and,

- the Fair Market Value of a Winsome Option on a controlling basis prior to the Option Scheme; with
- the Fair Market Value of the consideration offered per Winsome Option on a non-controlling basis immediately after the Option Scheme.

Our assessment of the Fair Value of a Winsome Share and Option has been prepared on the following basis:

> *"the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length".*

In accordance with RG 111, we have considered whether the Schemes are "reasonable" to Winsome Securityholders by undertaking an analysis of the other factors relating to the Schemes which are likely to be relevant to Winsome Securityholders, in their decision as to whether or not to approve the Schemes.

Further information on the approach we have employed in assessing whether the Schemes are "in the best interests" of the Winsome Securityholders is set out in Sections 10, 11 and 12 of this Report.

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Fairness opinion

Share Scheme

In assessing whether we consider the Share Scheme to be fair to the Winsome Shareholders, we have valued a Winsome Share prior to the implementation of the Share Scheme on a controlling basis and compared it to the value of the consideration offered per Winsome Share immediately after the Share Scheme ("**Share Scheme Consideration**"), to determine whether a Winsome Shareholder would be better or worse off should the Share Scheme be approved. The consideration offered represents the value of the equivalent ownership interest per Winsome Share in the Merged Group.

Our assessment is set out in the table below.

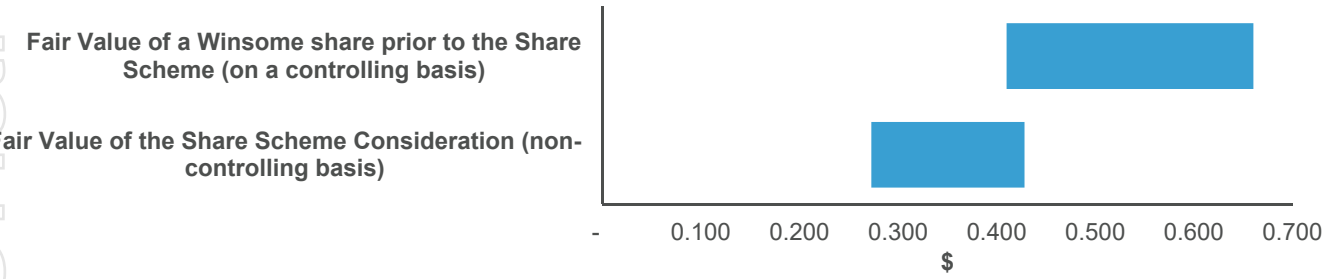
Table 1 Share Scheme Valuation Summary

	Low $	High $	Preferred $
Fair Value of a Winsome Share prior to the Share Scheme (on a controlling basis)	**0.410**	**0.660**	**0.610**
Fair Value of the Share Scheme Consideration (diluted, non-controlling basis)	**0.272**	**0.434**	**0.401**

Source: RSM analysis

The above comparison is presented graphically below.

Figure 1 Assessed Fair Value of a Winsome Share prior to the Share Scheme on a controlling basis and the Assessed Fair Value of the consideration offered per Winsome Share immediately post the Share Scheme on a non-controlling basis



Source: RSM analysis

In our opinion, as the range of Fair Values of the Share Scheme Consideration (on a non-controlling basis) is less than the range of Fair Values of a Winsome Share (on a controlling basis) prior to the Share Scheme, we consider the Share Scheme is not fair to Winsome Shareholders.

Option Scheme

In assessing whether we consider the Option Scheme to be fair to the Winsome Optionholders, we have valued a Winsome Option prior to the implementation of the Option Scheme on a controlling basis and compared it to the value of the consideration offered per Winsome Option immediately after the Option Scheme ("**Option Scheme Consideration**"), to determine whether an Winsome Optionholder would be better or worse off should the Option Scheme be approved. The consideration offered represents the value of the equivalent ownership interest per Winsome Option in the Merged Group.

Our assessment is set out in the table below.

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Table 2 Option Scheme Valuation Summary

	Low $	High $	Preferred $
Fair Value of an WR1AF Winsome Option prior to the Offer (on a controlling interest basis)	**0.0024**	**0.0256**	**0.0181**
Fair Value of WR1AF Option Scheme Consideration (non-controlling interest basis)	**0.0076**	**0.0122**	**0.0113**
Fair Value of an WR1AG Winsome Option prior to the Offer (on a controlling interest basis)	**0.0002**	**0.0047**	**0.0030**
Fair Value of WR1AG Option Scheme Consideration (non-controlling interest basis)	**0.0025**	**0.0041**	**0.0038**
Fair Value of an WR1AH Winsome Option prior to the Offer (on a controlling interest basis)	**0.0067**	**0.0327**	**0.0256**
Fair Value of WR1AH Option Scheme Consideration (non-controlling interest basis)	**0.0127**	**0.0203**	**0.0188**
Fair Value of an WR1AI Winsome Option prior to the Offer (on a controlling interest basis)	**0.1040**	**0.2356**	**0.2072**
Fair Value of WR1AI Option Scheme Consideration (non-controlling interest basis)	**0.0993**	**0.1581**	**0.1463**
Fair Value of an WR1AK Winsome Option prior to the Offer (on a controlling interest basis)	**0.1261**	**0.2894**	**0.2545**
Fair Value of WR1AK Option Scheme Consideration (non-controlling interest basis)	**0.1120**	**0.1783**	**0.1651**
Fair Value of an WR1AL Winsome Option prior to the Offer (on a controlling interest basis)	**0.1920**	**0.3540**	**0.3209**
Fair Value of WR1AL Option Scheme Consideration (non-controlling interest basis)	**0.1706**	**0.2716**	**0.2513**

Source: RSM analysis

In our opinion, as the preferred Fair Values of the Option Scheme Consideration on a non-controlling basis immediately after the Option Scheme is less than the preferred Fair Values of a Winsome Option (on a controlling basis) prior to the Option Scheme for all tranches except WR1AG, we consider the Option Scheme is not fair to Winsome Optionholders.

Reasonableness opinion

RG 111 establishes that a scheme of arrangement is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for Winsome Securityholders to approve the scheme of arrangement in the absence of a higher bid.

As such, we have also considered the following factors in relation to the reasonableness aspect of the Schemes:

- the strategic rationale of the Schemes;
- the future prospects of the Company if the Schemes do not proceed;
- the potential advantages and disadvantages of the Schemes for the Winsome Securityholders;
- the extent to which a control premium is being paid;
- the price of Winsome's Shares after the announcement of the Schemes;
- alternative proposals and likelihood of an alternative takeover offer;
- the intentions of Li-FT;
- the likely market price of Winsome Shares if the Share Scheme is not approved; and
- the liquidity the Schemes provide.

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Strategic Rationale of the Schemes

The acquisition of a 75% interest in the Galinée Project, which is adjacent to Winsome's Adina Project, is a condition of the Share Scheme. The combination of the Adina and Galinée projects has the potential to materially expand the open pittable resources by eliminating the existing claim boundary between the two projects. The combined Adina-Galinée Project is therefore expected to significantly enhance the project scale and mining economics. The Winsome Board also considers that the Merged Group will be better positioned to revisit processing opportunities at the Renard mine site as a result.

Li-FT obtaining in principle approval to list on the ASX is also a condition of the Share Scheme. The dual-listing on ASX and TSXV will provide greater access to investors, and the larger market capitalisation of the Merged Group is expected to enhance the funding platform for development pathway options.

Bringing together Winsome and Li-FT, along with the Galinée Project, combines two significant lithium resource projects (Adina-Galinée and Yellowknife) together with access to North American capital markets and strategic relationships. The Merged Group will hold two of Canada's largest lithium projects and multiple exploration projects across two complementary provinces, providing diversification and project pipeline depth.

The independent valuation of Winsome and Li-FT's mineral assets undertaken by the Independent Technical Specialist MinVal attributed a higher project value to the combined Adina-Galinée Project than the individual projects on a standalone basis, which provides support to the strategic rationale of the Merged Group being more valuable than the sum of its parts.

In our fairness opinion, we have relied on the MinVal assessed values of mineral assets and adopted a sum-of-parts valuation approach. We note that the resulting assessed value of Li-FT shares post implementation of the Share Scheme is lower than the value derived from the quoted market price ("**QMP**") methodology. We consider this is partially attributable to the relatively low liquidity of Li-FT shares on the TSXV, together with a more positive market sentiment for Li-FT and its Canadian projects.

Adopting the QMP valuation approach for the value of the Share Scheme Consideration would have resulted in the following comparison, showing a positive value impact for Winsome Shareholders:

Table 3 Assessment based on Share Scheme Consideration using QMP

A$ per share	Low	High	Preferred
Fair Value of a Winsome share prior to the Share Scheme (on a controlling basis)	0.410	0.660	0.610
Fair Value of the Share Scheme Consideration using QMP (non-controlling basis)	0.757	0.845	0.801
Premium $	*0.347*	*0.184*	*0.190*
Premium %	*84.5%*	*27.9%*	*31.2%*

Source: RSM Analysis

As Winsome Shareholders are receiving Li-FT shares under the Schemes, the above comparison is relevant since a minority investment in Li-FT shares is the asset which Winsome Shareholders would be able to realise at the market price, should they wish to exit their investment. In such circumstances, the implied premium at the preferred value is 31.2% for Winsome Shareholders.

Future Prospects of Winsome if the Share Scheme Does Not Proceed

If the Schemes are not approved by sufficient Winsome Shareholders the Schemes will not proceed and Winsome Securityholders will retain ownership of their Winsome Shares and Winsome Options in respect of the Schemes.

In such circumstances that the Share Scheme is not approved, the Directors have advised us the current intentions of the Winsome Board are to continue to operate in the ordinary course of business and for Winsome to remain listed on the ASX.

Further, Winsome will immediately evaluate its working capital requirements to determine an appropriate level of funding to continue to advance exploration and development activities at the Adina Lithium Project. In this scenario, the Directors expect additional funding will be required. If such funding was to be raised by issuing new equity, any such equity is likely to be at a discount to the current market price of Winsome Shares at the time of the equity issue.

The 2024 Scoping Study indicated development funding of US$260m would be required for the Adina Project, which we consider would be challenging for Winsome to raise given its recent undisturbed share price performance and single-asset focus.

Advantages and disadvantages of approving the Share Scheme

In assessing whether the Winsome Shareholders are likely to be better off if the Share Scheme proceeds, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Winsome Shareholders.

The key advantages of the Share Scheme are outlined below.

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Table 4 Advantages of the Share Scheme

Advantage	Details
Retain exposure to Winsome Projects and improve diversification	Winsome Shareholders will retain their exposure to existing projects as Winsome will become a fully owned subsidiary of Li-FT. The Merged Group will combine multiple exploration projects across two key jurisdictions in Canada, thereby enhancing the diversification of the Shareholders' investment and reducing development risks.
Increased size and scale	The Merged Group will form a larger listed entity with significantly more depth in its project pipeline. As discussed previously, the combination of the Adina-Galinée Project is expected to significantly improve the project scale and economics due to the removal of the claim boundary which currently constrains the Adina Project open pit design.
Strategic investor relationships	On completion of the Share Scheme, Winsome Shareholders will participate in a strategic partnership with Avenir Minerals as Li-FT shareholders, a company with significant operational and regulatory experience in Québec. The Winsome Board considers that this partnership could accelerate the Adina Project development pathway and, with the enhanced financial capacity of the Merged Group, may allow the potential acquisition of the Renard Mine site to be revisited.
Enhanced access to capital	On implementation of the Share Scheme and admission of Li-FT to the ASX, the Merged Group would benefit from increased access to a broader pool of equity investors across both Australia and North America. Further, the larger size of the Merged Group is expected to enhance its capital markets profile, which could result in better access to capital and investor support, including analyst coverage.
Financial capacity of Merged Group	Li-FT recently completed a capital raising, leaving the Merged Group well-funded to progress near-term exploration activities, with approximately A$50m of cash for exploration and development activity at the Adina-Galinée and Yellowknife projects, together with ongoing working capital funding. As noted above, we consider that raising the required development funding for the Adina Project could be challenging for Winsome on a standalone basis (noting that a future development decision would only arise following further feasibility work, permitting and approvals). While the funding requirement remains material for the Merged Group, we consider the challenge would be mitigated by increased scale, asset diversification and access to a broader investor base across North America and Australia.
The Share price may fall if the Share Scheme is unsuccessful	Prior to the Share Scheme being announced, Winsome Shares were trading at a 30-day VWAP of $0.295 and have traded at a higher level since the announcement with a closing price of $0.335 as at the date of this Report. When considering the position of Winsome Securityholders if the Scheme does not proceed and no alternative offers are received, we consider that there is a risk that the market may reassess Winsome's standalone prospects, funding capacity and execution risk, which may result in a weaker share price in the short to medium term.
Some Winsome Shareholders may benefit from roll-over relief	Winsome Shareholders who are Australian tax residents and who make a capital gain from their disposal of Winsome Shares under the Share Scheme may be eligible for capital gains tax ("**CGT**") roll-over relief (provided certain conditions are met). More information is provided in the Scheme Booklet. Winsome Shareholders will not pay stamp duty or brokerage fees on the sale of their Winsome Shares if they approve the Share Scheme, when compared to selling directly via the share market.
Ability for Winsome Shareholders to continue trading on the ASX	Should the Share Scheme be implemented, Winsome Shareholders will receive 0.107 of a Li-FT share, or a CHESS Depository Interest ("**CDI**") representing one Li-FT share, for each Winsome share held. Li-FT will apply for admission to the ASX and to have Li-FT shares trading on the ASX in the form of CDIs. Therefore Winsome Shareholders would be able to trade their CDIs on the ASX and receive the same economic benefits as direct ownership of the underlying Li-FT shares including dividends and participation in bonus issues, rights issues and takeovers.

Source: RSM analysis

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The key disadvantages of the Share Scheme are set out below.

Table 5 Disadvantages of the Share Scheme

Disadvantage	Details
The Share Scheme is not fair	The Share Scheme Consideration falls below the low end of our assessed Fair Value range of a Winsome Share on a 100% controlling interest basis.
Dilution of Winsome Shareholder interests	Implementation of the Share Scheme will result in Winsome Shareholders holding an interest of 31.56% in the Merged Group, compared to their current 100% interest in Winsome.
Li-FT has historically lower liquidity	If the Winsome Shareholders approve the Share Scheme, they will receive shares or CDIs in a company with lower liquidity than Winsome prior to the Share Scheme. As a percentage of free float, Li-FT has historically shown reduced liquidity compared to Winsome which could result in a decreased ability for Winsome Shareholders to realise their investment without a discount to the most recently traded price, should they choose to exit their position. Further, CDIs can be less liquid than the underlying financial product, therefore holders of CDIs in the Merged Group may find it more difficult to transfer their holdings. However, the Merged Group will benefit from a dual listing on the ASX and TSXV which may mitigate this previous lack of liquidity observed in Li-FT shares on the TSXV only.
Inability to accurately determine the value of the Share Scheme Consideration	The Share Scheme Consideration is not fixed but rather determined by the value of a share in Li-FT as at the implementation of the Share Scheme. As the shares of Li-FT will continue to trade between the date of this Report and the completion of the Share Scheme the value of the consideration may materially change.
Loss of potential superior proposal	It is possible that a superior proposal which is more attractive for Winsome Shareholders than the Share Scheme, may be made in the future. We are not aware of any superior proposal as at the date of this Report. If any alternative offers were to arise, they may involve significant time and transaction costs to eventuate and there is no guarantee that Winsome Shareholders will be able to sell, or otherwise receive value for, their Winsome Shares on terms that are superior to the Share Scheme. We also note that the Share Scheme provides for a A$1.3m break-fee payable by Winsome in certain circumstances.
Potential tax considerations	Approval of the Share Scheme and the disposal of Winsome Shares will trigger a CGT event for Winsome Shareholders. The tax implications will vary between Winsome Shareholders depending on their personal circumstances and, therefore, individual taxation advice should be obtained.

Source: RSM analysis

Advantages and disadvantages of approving the Option Scheme

In assessing whether the Winsome Optionholders are likely to be better off if the Option Scheme proceeds, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Winsome Optionholders.

The key advantages of the Option Scheme are outlined below.

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Table 6 Advantages of the Option Scheme

Advantage	Details
Winsome Optionholders will retain exposure to Winsome Projects and improve diversification	If the Option Scheme is approved, Winsome Optionholders will hold CDIs in the Merged Group and therefore will be able to participate directly in any upside of the Merged Group incorporating the Winsome Projects, Li-FT Projects and the Galinée Project as a diversified project portfolio.
Exchange of option for tradable instrument	The Option Scheme provides for Winsome Optionholders to exchange their share options in Winsome for CDIs in Li-FT, which are tradable instruments and therefore will allow more flexibility for Winsome Optionholders to realise their investment should they wish to.
The Option Scheme is value accretive on a like-for-like basis	In our assessment of whether the Option Scheme is fair, we have used the value of a Winsome Share prior to the Share Scheme on a control basis as the input into the valuation for the Winsome Options, and used the value of a Merged Group share on a minority interest basis for the valuation of the Option Scheme Consideration, in line with our assessment of the Share Scheme. However, we note that on a like-for-like basis, where the value of a Winsome Share prior to the Share Scheme as the input into the valuation for the Winsome Options and the value of a Li-FT share as the input into the valuation of the Option Scheme Consideration are both on a minority interest basis, the Option Scheme is value accretive under the preferred valuation as outlined below: **Preferred Values** / **WR1AF** / **WR1AG** / **WR1AH** / **WR1AI** / **WR1AK** / **WR1AL** Value of a Winsome Option prior to the Option Scheme (minority basis) / $0.0045 / $0.0005 / $0.0102 / $0.1284 / $0.1566 / $0.2245 Value of the Option Scheme Consideration (minority basis) / $0.0113 / $0.0038 / $0.0188 / $0.1463 / $0.1651 / $0.2513 Based on the analysis above, on a like-for-like basis, the Option Scheme is value accretive to Winsome Optionholders.

Source: RSM analysis

The key disadvantages of the Option Scheme are set out below.

Table 7 Disadvantages of the Option Scheme

Disadvantage	Details
The Option Scheme is not fair	The Option Scheme Consideration falls below the low end of our assessed Fair Value range for Winsome Options for all except one tranche.
Loss of potential superior proposal	It is possible that a superior proposal which is more attractive for Winsome Optionholders than the Option Scheme, may be made in the future. We are not aware of any superior proposal as at the date of this Report. Additionally, if any alternative Option Schemes were to arise, they may involve significant time and transaction costs to eventuate and there is no guarantee that Winsome Optionholders may be able to sell, or otherwise receive value for, their Winsome Options on terms that are superior to the Option Scheme.
The value of the Option Scheme Consideration is variable	The Option Scheme Consideration is not fixed but rather determined by the value of a share in Li-FT as at the implementation of the Option Scheme. As the shares of Li-FT will continue to trade between the date of this Report and the completion of the Option Scheme the value of the consideration may materially change.

Source: RSM analysis

Response of the market to the announcement of the Schemes

The closing share price of Winsome on 9 December 2025, the most recent trading day immediately prior to the announcement, was $0.375 and the closing share price on 15 December 2025 after the announcement was $0.405 showing an initial modest but favourable reaction from the market to the proposed Schemes.

Following the announcement of the Schemes, shares in Winsome trended higher to a peak of $0.635 on 27 January 2026 before moderating over February and March. We note that Winsome's spot price appreciation in the period following the announcement of the Schemes was also driven by commodity price appreciation over that period. Therefore, whilst we can observe that investors initially reacted favourably to the announcement of the Schemes, the subsequent gain in value of Winsome Shares was not solely attributed to this.

Liquidity

Historically, the liquidity of Winsome Shares has been relatively high, at the last trading day before the announcement date, more than 50% of total free-float shares on issue were traded over the last 180 days. Conversely, Li-FT demonstrates a low level of liquidity, with less than 23% of the free-float shares on issue traded in the 180 days prior to announcement. Further, CDIs are generally less liquid than the underlying financial product, therefore holders of CDIs in the Merged Group may find it more difficult to transfer their holdings.

However, a condition precedent of the Share Scheme is that Li-FT has obtained approval to list its securities on the ASX which should allow for more liquidity across the two exchanges.

Alternative proposals to the Schemes

We are unaware of any alternative proposal at the current time which might be of a greater benefit to the Winsome Securityholders than the Schemes.

Prior to the implementation of the SID, a competitive process was conducted by Winsome after an initial approach from multiple third parties. Following this process, the Li-FT proposal was determined by the Directors of Winsome to be superior on both value and terms.

The alternative to the Schemes is for the Winsome Securityholders to vote against the Schemes in the hope that they can realise greater value from their investment in Winsome either through maintaining Winsome as an independent company or through the emergence of a superior proposal to the Schemes.

Remaining an independent company exposes Winsome Securityholders to continued funding, development and regional risks and also does not resolve the claim boundary limitations at the Adina Project.

It is possible that an alternative offer may emerge prior to the Scheme Meeting. However, since the announcement of the Schemes on 15 December 2025, we understand that no superior offers have been put forward as of the date of this Report.

The extent to which a control premium is being paid

Share Scheme

Our assessment of the value of the Share Scheme Consideration offered per Winsome Share is $0.408 at the preferred value, using the SOP approach. This value represents a premium of 9% to the closing price of Winsome Shares of $0.375 on 9 December 2025 (being the last day shares were available for trading immediately prior to the announcement of the Schemes).

An analysis of the VWAP of both Winsome and Li-FT shares over the 1, 5, 10 and 30 days prior to the announcement date is set out in the table below, indicating an implied premium of the Share Scheme Consideration in the range of 50% to 68% based on the Scheme ratio.

Table 8 Assessment of Implied Premium based on market prices pre-announcement

Days prior to announcement	1	5	10	30
VWAP of Li-FT (A$)	5.284	4.958	4.807	4.624
0.107 x VWAP of Li-FT	0.565	0.530	0.514	0.495
VWAP of Winsome (A$)	0.376	0.341	0.329	0.295
Implied premium	**50%**	**55%**	**56%**	**68%**

Source: S&P Capital IQ and RSM analysis

As at the date of this Report, the respective spot prices of Winsome and Li-FT shares were A$0.335 and C$4.70 (equivalent to A$4.829), the effective scheme consideration based on the scheme ratio of 0.107 results in an implied premium of 54% against the Winsome Share price.

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Conclusion on Reasonableness

In assessing reasonableness, we have applied the framework in RG 111, under which a scheme may be reasonable even where it is not fair, having regard to the circumstances of the transaction and whether there are sufficient reasons for securityholders to approve it in the absence of a superior proposal.

As set out earlier in this summary, our fairness assessment was based on MinVal's assessed mineral asset values and a sum-of-parts / net assets methodology, which resulted in a 'not fair' outcome when comparing the controlling value of Winsome on a standalone basis with the non-controlling value of the Scheme consideration.

In assessing reasonableness, we also had regard to alternative valuation evidence and market indicators, including a QMP cross-check based on the traded share price of Li-FT. While QMP was not adopted as the primary basis for the fairness opinion, this comparison indicated a positive value outcome for Winsome Shareholders, with a premium of 31.2% at the preferred values.

Given Winsome Securityholders will receive Li-FT shares if the Schemes proceed, we consider the relative value ratio of the shares to be a key consideration, supported by the implied premium of approximately 55% to Winsome's pre-announcement traded share price and the favourable market reaction following announcement.

In addition to market evidence, our reasonableness conclusion was strongly informed by the expected strategic and funding benefits of the Schemes, including the project-level benefits of combining Adina and Galinée, and an improved funding platform due to enhanced scale of the Merged Group and a dual-listing across North America and Australia.

Having regard to:

- the positive value outcome under QMP as a relevant cross-check;
- the implied premium and trading evidence; and
- the strategic and funding benefits of the Merged Group,

we concluded that Winsome Securityholders are, on balance, more likely to be better off if the Schemes proceed than if they do not, and therefore each Scheme is reasonable.

Share Scheme

In our opinion, the position of the Shareholders if the Share Scheme is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and/or a superior Share Scheme, we consider that the Share Scheme is reasonable for the Shareholders of Winsome.

Option Scheme

In our opinion, the position of the Winsome Optionholders if the Option Scheme is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and/or a superior Option Scheme, we consider that the Option Scheme is reasonable for the Winsome Optionholders.

General

This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Winsome Securityholders.

The ultimate decision whether to approve the Schemes should be based on each of the Winsome Securityholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations of future market conditions.

Winsome Securityholders should read and have regard to the contents of the Scheme Booklet issued by Winsome.

Winsome Securityholders who are in doubt as to the action they should take with regard to the Schemes and the matters dealt with in this Report, should seek independent professional advice. This summary should be considered in conjunction with the detail contained in the following sections of this Report.

Yours faithfully,

RSM CORPORATE AUSTRALIA PTY LTD

Nadine Marke
Partner – Corporate Finance

Justin Audcent
Partner – Corporate Finance

Legal Disclaimer

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1. Summary of the Schemes

1.1 Overview of the Schemes

Background

On 15 December 2025, Winsome and Li-FT announced that they had entered into a binding SID pursuant to which Li-FT will, subject to the satisfaction of various conditions, acquire all of the issued securities of Winsome by way of a Share Scheme and Option Scheme under Part 5.1 of the Act.

Winsome is an ASX-listed lithium explorer and developer with a portfolio of lithium exploration projects in Québec, Canada. Its flagship 100%-owned Adina Lithium Project ("**Adina**") hosts a Mineral Resource Estimate ("**MRE**") of 78 Megatonnes ("**Mt**") @ 1.15% Lithium Oxide ("**Li2O**"). Winsome holds an indirect interest in three other early-stage exploration projects which are discussed in further detail at section 3.2.

Li-FT is a TSXV-listed lithium explorer and developer with lithium pegmatite projects in Canada. Its flagship project is the Yellowknife Lithium Project located in Northwest Territories, Canada, which hosts a MRE of 50.4Mt @ 1.00% Li2O. Li-FT also holds a number of early-stage exploration projects in Northwest Territories and Québec which are discussed in further detail at section 4.2.

Share Scheme and Galinée Transaction

Concurrently with the Schemes, Li-FT intends to acquire a 75% controlling interest in exploration rights in the Galinée Property comprising a 50% interest from Azimut Exploration Inc. ("**Azimut**") and a 25% interest from SOQUEM Inc. ("**SOQUEM**") (the "**Galinée Transaction**"), with SOQUEM retaining its remaining 25% interest. The Galinée Property hosts lithium-bearing pegmatites running adjacent to Winsome's Adina deposit.

On 24 December 2025, Li-FT signed a definitive project acquisition agreement with Azimut to acquire Azimut's 50% interest for the following consideration:

- Upfront consideration: 2,000,000 common shares of Li-FT and a 1.4% net smelter return royalty on the Galinée Property; and
- Deferred consideration: C$1,500,000, payable in cash or, subject to conditions set out in the definitive agreement, in shares of Li-FT, at the earliest of the completion of an economic study with respect to the Galinée Property or 18 months.

On 18 February 2026, Li-FT announced it had successfully closed its acquisition of a 50% interest in the Galinée property from Azimut.

For SOQUEM's 25% interest in the Galinée Property, Li-FT will issue to SOQUEM 1,000,000 common shares of Li-FT as consideration on completion. On 9 March 2026, Li-FT announced it had successfully closed its acquisition of the 25% interest from SOQUEM.

In conjunction with the Schemes, Li-FT will apply for listing on the ASX through the admission to quotation of the Li-FT CDIs (which will be subject to the ASX listing and admission process). Li-FT will also seek approval for listing on the TSXV of the Li-FT shares to be issued under the Schemes. In this report, the Li-FT CDIs and Li-FT shares to be issued under the Schemes are collectively referred to as the **Li-FT Securities**.

Concurrent Li-FT Equity Raise

Li-FT has also completed a concurrent private placement to raise aggregate gross proceeds of C$48.17 million ("**Concurrent Offering**"), led by Canaccord Genuity Corp. as lead underwriter on behalf of a syndicate of underwriters. The Concurrent Offering consisted of a combination of subscription receipts and common shares issued on a flow-through and non-flow-through basis. Flow-through share structures are unique to Canada and allow companies to sell future Canadian exploration tax deductions to investors as part of flow-through share placements. Li-FT also granted the underwriters an option to sell up to an additional C$6.5 million of securities, which was exercised in full.

The combination, including the exercise of the C$6.5 million of underwriter options, is shown in the table below:

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Table 9 Concurrent Offering

Subscription Receipt Offering	
Flow Through	
Shares Issued	3,876,000
Issue Price (C$)	6.88
Funds Raised (C$'000)	26,667
Non Flow Through	
Shares Issued	2,209,300
Issue Price (C$)	4.30
Funds Raised (C$'000)	9,500
Non-Subscription Receipt Offering	
Flow Through	
Shares Issued	775,200
Issue Price (C$)	6.45
Funds Raised (C$'000)	5,000
Non Flow Through	
Shares Issued	1,627,800
Issue Price (C$)	4.30
Funds Raised (C$'000)	7,000
Total New Shares	**8,488,300**
Total Gross Value of Funds Raised (C$'000)	**48,166**
Transaction Costs (C$'000)	(2,101)
Total Net Value of Funds Raised (C$'000)	**46,066**

Source: SID & Li-FT Joint News Release 29 January 2026

The aggregate gross proceeds from the flow-through subscription receipts (upon release from escrow) will be used to incur eligible Canadian exploration expenses that qualify as flow-through critical mineral mining expenditures, related to the combined Adina and Galinée projects ("**Adina-Galinée**"), on or before 31 December 2027. The net proceeds from the non-flow-through subscription receipts (upon release from escrow) will be used to advance the Adina-Galinée Project and for general corporate purposes. The aggregate gross proceeds from the issue of the flow-through common shares will be used to incur expenditures on Li-FT's Yellowknife Lithium Project, the Galinée property (upon completion of the acquisition) and Li-FT's other exploration properties on or before 31 December 2027, while the net proceeds from the issue of the non-flow-through common shares will be used for project development, particularly in respect of Li-FT's Yellowknife Lithium Project and the Galinée property (upon completion of the acquisition), and for general corporate purposes.

Option Scheme

If the Option Scheme is implemented, Winsome Optionholders will receive by default a specified fraction of a Li-FT CDI quoted on ASX (or, if they have made a valid election in accordance with the terms of the Option Scheme, a specified fraction of a Li-FT share listed on TSXV) in exchange for each Winsome Option held on the Record Date in accordance with Table 10.

The Option Scheme is conditional on the Share Scheme becoming effective, approval of the Li-FT CDIs to be issued pursuant to the Option Scheme for official quotation on the ASX, conditional approval of the new Li-FT shares to be issued pursuant to the Option Scheme for listing on the TSXV and various other customary conditions such as Winsome Optionholder approval, requisite Court approval and the independent expert concluding (and continuing to conclude) that the Option Scheme is in the best interests of Winsome Optionholders.

Estimated Transaction Costs

Winsome has estimated transaction costs of approximately A$4.7m (excluding GST and disbursements) will be incurred on the implementation of the Schemes, and Li-FT estimates direct transaction costs of C$0.95m will be incurred on the implementation of the Schemes. Li-FT is also expected to incur C$140k of transaction costs associated with the Galinée Transaction.

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1.2 Consideration

Share Scheme

If the Share Scheme becomes effective, Winsome Shareholders (excluding Ineligible Foreign Holders and Non-Electing Small Shareholders) will receive 0.107 of a Li-FT CDI quoted on ASX (or, if they have made a valid election using an Election Form, 0.107 of a new Li-FT share listed on TSXV) for each Winsome Share held on the Record Date, with each Li-FT CDI representing a beneficial interest in a Li-FT share.

As at the date of the SID, Winsome had the following securities on issue:

- 243,968,451 Winsome Shares;
- 10,305,000 Winsome Performance Rights (between the signing of the SID and the date of this Report, 300,000 Class AE Performance Rights have expired, and 350,000 Class AD Performance Rights have been cancelled); and
- 20,688,900 Winsome Options (between the signing of the SID and the date of this Report, 200,000 WR1AH Options and 200,000 WR1AJ Options have been cancelled).

It is intended that Winsome performance rights will vest and convert in connection with the transaction, with the resulting Winsome Shares to be subject to the Share Scheme. The vesting of certain Winsome performance rights is subject to receipt of a waiver from ASX Listing Rule 6.23.3.

Option Scheme

If the Option Scheme becomes effective, Winsome Optionholders (excluding Ineligible Foreign Holders) will receive a specified fraction of a Li-FT CDI quoted on the ASX (or, if they have made a valid election using an Election Form, a specified fraction of a new Li-FT share listed on the TSXV) for each Winsome Option held on the Option Scheme Record Date, with each Li-FT CDI representing a beneficial interest in a Li-FT share. The table below sets out the specified fraction of a Li-FT CDI or Li-FT share to be provided as consideration under the Option Scheme ("**Option Scheme Consideration**") based on the relevant tranche of Winsome Options.

Table 10 Option Scheme Consideration

Option (ASX Code)	Exercise price of the option	Expiry date of the option	Number of options	Number of new Li-FT Securities per Scheme Option to be issued as the Option Scheme consideration	Total number of new Li-FT Securities to be issued as the Option Scheme consideration
WR1AF	$ 1.30	24-Apr-26	1,000,000	0.003	3,000
WR1AG	$ 2.00	24-Apr-26	1,000,000	0.001	1,000
WR1AH *	$ 2.50	1-Dec-26	3,400,000	0.005	17,000
WR1AI	$ 1.00	28-Nov-27	1,500,000	0.039	58,500
WR1AJ *	$ 2.50	24-Dec-27	-	0.020	-
WR1AK	$ 0.54	14-Mar-27	10,888,900	0.044	479,112
WR1AL	$ 0.50	26-Nov-28	2,500,000	0.067	167,500
Total			**20,288,900**		**726,112**

* Between the signing of the SID and the date of this Report, 200,000 WR1AH Options and 200,000 WR1AJ Options have been cancelled.

Source: Scheme Implementation Deed - Schedule 1

1.3 Key conditions of the Schemes

Share Scheme

The implementation of the Share Scheme is subject to a number of Conditions Precedent. The Conditions Precedent which must be satisfied or waived in order for the Share Scheme to proceed are:

a) **Independent Expert:** The Independent Expert issues the Independent Expert's Report on or before the time when the Scheme Booklet is registered with ASIC which concludes that the Share Scheme is in the best interests of Winsome Shareholders, and the Independent Expert does not withdraw, qualify or adversely change its conclusion in any written update to the Independent Expert's Report or withdraw its Independent Expert's Report before 8:00am on the Second Court Date.

b) **Court approval:** Subject to clause 4.13 of the SID, the Court makes orders under section 411(4)(b) of the Corporations Act approving the Share Scheme. Clause 4.13 stipulates that if the Court's approval of the Share Scheme in accordance with section 411(4) of the Corporations Act would impose any terms or conditions other than those set out in the Share Scheme, then each such term or condition must be approved in writing by Li-FT and Winsome (such approval not to be unreasonably withheld or delayed) prior to the Court granting the final orders.

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c) **ASIC, ASX and TSXV:** Before 8:00am on the Second Court Date, ASIC, ASX and TSXV issue or provide all consents, waivers, relief or approvals, or have done any other acts, which Winsome and Li-FT consider (each acting reasonably) are necessary to implement the Share Scheme, and those consents, waivers, relief, approvals or other acts have not been withdrawn, cancelled or revoked.

d) **Winsome Shareholder approval:** Winsome Shareholders (other than Excluded Shareholders) approve the Share Scheme at the Share Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act.

e) **Li-FT shareholder approval:** Before 8:00am on the Second Court Date, Li-FT shareholders approve any changes to Li-FT's constating documents required by ASX for the admission of Li-FT to the official list of the ASX;

f) **No restraints:** As at 8:00am on the Second Court Date, there is not in effect any: (i) permanent or temporary restraining order, permanent or temporary injunction or other final or preliminary decision, order, decree or ruling issued by any court of competent jurisdiction or Government Agency; (ii) action or investigation by any Government Agency; (iii) law, rule or regulation; or (iv) other legal restraint or prohibition, that restrains, prohibits or materially impedes the implementation of the Share Scheme (each a Restraint).

g) **No Winsome Prescribed Occurrence:** No Winsome Prescribed Occurrence occurs, or becomes known to Li-FT, between the date of the SID and 8:00am on the Second Court Date.

h) **No Winsome Material Adverse Change:** No Winsome Material Adverse Change occurs, is announced, is disclosed to, discovered by, or otherwise becomes known to, Li-FT, between the date of the SID and 8:00am on the Second Court Date.

i) **No Winsome Regulated Event:** No Winsome Regulated Event occurs, is announced, is disclosed to, discovered by, or otherwise becomes known to, Li-FT, between the date of the SID and 8:00am on the Second Court Date which has resulted in Li-FT having a right to terminate the SID under clause 13.2.

j) **No Li-FT Prescribed Occurrence:** No Li-FT Prescribed Occurrence occurs, or becomes known to Winsome, between the date of the SID and 8:00am on the Second Court Date.

k) **No Li-FT Material Adverse Change:** No Li-FT Material Adverse Change occurs, is announced, is disclosed to, discovered by, or otherwise becomes known to Winsome, between the date of the SID and 8:00am on the Second Court Date.

l) **No Li-FT Regulated Event:** No Li-FT Regulated Event occurs, is announced, is disclosed to, discovered by, or otherwise becomes known to Winsome, between the date of the SID and 8:00am on the Second Court Date which has resulted in Winsome having a right to terminate the SID under clause 13.2.

m) **TSXV listing:** New Li-FT shares to be issued under the Share Scheme to be issued pursuant to the Share Scheme are conditionally approved for listing on the TSXV before 8:00am on the Second Court Date (subject only to customary conditions and to the Share Scheme becoming effective) and that approval remains in full force and effect in all respects and has not been withdrawn or revoked before 8:00am on the Second Court Date.

n) **ASX admission and quotation:** ASX has conditionally approved Li-FT for listing on ASX (subject only to customary conditions and to the Share Scheme becoming effective) and the Li-FT CDIs pursuant to the Share Scheme are approved for official quotation on the ASX before 8:00am on the Second Court Date (subject only to customary conditions and to the Share Scheme becoming effective) and each approval remains in full force and effect in all respects and has not been withdrawn or revoked before 8:00am on the Second Court Date.

o) **Completion of Li-FT Equity Raising:** the Li-FT Equity Raising raising a minimum of C$30,000,000 (before costs) by way of issue of subscription receipts, before 8:00am on the Second Court Date;

p) **Galinée Transaction:** Closing of the Galinée Transaction in accordance with the terms of the Galinée Sale Agreements and (if applicable) the Galinée Term Sheet has occurred, and Li-FT is the legal and beneficial owner of a not less than 75% interest in the Galinée Project, before 8:00am on the Second Court Date.

q) **Canadian securities law:** As at 8:00am on the Second Court Date, the issuance of the Li-FT Securities by Li-FT as Share Scheme Consideration pursuant to the Share Scheme is exempt from, or otherwise not subject to, the prospectus requirements of applicable Canadian securities laws.

Option Scheme

The implementation of the Option Scheme is subject to a number of Conditions Precedent. The Conditions Precedent which must be satisfied or waived before the Option Scheme can proceed are:

a) **Independent Expert:** The Independent Expert issues the Independent Expert's Report on or before the time when the Scheme Booklet is registered with ASIC which concludes that the Option Scheme is in the best interest of Winsome Optionholders, and the Independent Expert does not withdraw, qualify or adversely change its conclusion in any written update to the Independent Expert's Report or withdraw its Independent Expert's Report before 8:00am on the Second Court Date.

b) **Court approval:** Subject to clause 4.13 of the SID, the Court makes orders under section 411(4)(b) of the Corporations Act approving the Option Scheme.

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c) **ASIC, ASX and TSXV:** Before 8:00am on the Second Court Date, ASIC, ASX and TSXV issue or provide all consents, waivers, relief or approvals, or have done any other acts, which Winsome and Li-FT consider (each acting reasonably) are necessary to implement the Option Scheme, and those consents, waivers, relief, approvals or other acts have not been withdrawn, cancelled or revoked.

d) **Option Scheme Participant approval:** Option Scheme Participants approve the Option Scheme at the Option Scheme Meeting by the requisite majorities under section 411(4)(a)(i) of the Corporations Act.

e) **No restraints:** As at 8:00am on the Second Court Date, there is not in effect any: (i) permanent or temporary restraining order, permanent or temporary injunction or other final or preliminary decision, order, decree or ruling issued by any court of competent jurisdiction or Government Agency; (ii) action or investigation by any Government Agency; (iii) law, rule or regulation; or (iv) other legal restraint or prohibition, that restrains, prohibits or materially impedes the implementation of the Option Scheme (Option Scheme Restraint).

f) **TSXV Listing**: The new Li-FT shares to be issued pursuant to the Option Scheme are conditionally approved for listing on the TSXV before 8:00am on the Second Court Date (subject only to customary conditions and to the Option Scheme becoming effective) and that approval remains in full force and effect in all respects and has not been withdrawn or revoked before 8:00am on the Second Court Date.

g) **ASX quotation:** The Li-FT CDIs to be issued pursuant to the Option Scheme are approved for official quotation on the ASX before 8:00am on the Second Court Date (subject only to customary conditions and to the Option Scheme becoming effective) and such approval remains in full force and effect in all respects and has not been withdrawn or revoked before 8:00am on the Second Court Date.

h) **Share Scheme:** The Share Scheme becomes effective.

1.4 Capital Structure following the Schemes

The table below summarises the capital structure of the Merged Group following the implementation of the Schemes.

Table 11 Capital Structure following the Schemes

Option structure following the implementation of the Option Scheme	
Number of Winsome Options on issue at the date of our Report	20,288,900
Number of Li-FT Securities that Scheme Shareholders will receive for every Scheme Option held	*See Table 10*
Number of Li-FT Securities that Option Scheme Participants will receive following the implementation of the Option Scheme	**726,112**

Share structure following the implementation of the Share Scheme	
Number of Winsome Shares on issue as at the date of our Report	243,968,451
Number of Winsome Shares to be issued on conversion of Winsome Performance Rights	9,655,000
Total number of Winsome Shares on issue at the Record Date	**253,623,451**
Number of Li-FT Securities that Scheme Shareholders will receive for every Scheme Share held	*0.107*
Number of shares in the Merged Group to be issued to Scheme Shareholders from the Share Scheme	27,137,709
Share consideration issued to acquire Azimut's 50% interest in Galinée	2,000,000
Share consideration issued to acquire SOQUEM's 25% interest in Galinée	1,000,000
Completion of the Concurrent Li-FT Equity Raise	8,488,300
Number of Li-FT Securities on issue prior to the Share Scheme	47,373,133
Number of shares on issue in the Merged Group following implementation of the Share Scheme	**85,999,142**
Percentage of the Merged Group to be held by Scheme Shareholders post Share Scheme	*31.56%*

Share structure following the implementation of the Share Scheme & Option Scheme	
Number of Li-FT Securities that Option Scheme Participants will receive following the implementation of the Option Scheme	726,112
Number of shares on issue in the Merged Group following the implementation of the Share Scheme	85,999,142
Number of shares on issue in the Merged Group post Share Scheme & Option Scheme	**86,725,254**
Percentage of the Merged Group to be held by Winsome Securityholders post Share Scheme & Option Scheme (on an undiluted basis)	*32.13%*

Source: SID, Li-FT Company Announcement 29 January 2026, RSM Analysis

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2. Scope of the Report

2.1 Purpose of this Report

The Directors of Winsome have requested RSM, being independent and qualified for the purpose, to express an opinion as to whether the Schemes are in the best interests of Winsome Securityholders.

The Schemes are to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* (Cth) ("**Regulations**") prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Corporations Act (Section 411). Part 2 of Schedule 8 of the Regulations prescribes the information to be sent to Winsome Optionholders in relation to creditors' schemes of arrangement pursuant to section 411.

An independent expert's report must be obtained by a scheme company if:

- there is one or more common directors; or
- the other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interests of the members of the company the subject of the scheme and set out the reasons for that opinion.

There are no common directors of Winsome and Li-FT, nor is there any party to the Schemes which holds 30% or more of the scheme company. Accordingly, there is no requirement for this report pursuant to section 411.

Notwithstanding the fact that there is no requirement to engage an independent expert to report on the Schemes, pursuant to the SID, the Share Scheme is subject to an independent expert concluding (and continuing to conclude) that the Share Scheme is in the best interests of the Winsome Shareholders, and the Option Scheme is subject to an independent expert concluding (and continuing to conclude) that the Option Scheme is in the best interests of the Winsome Optionholders.

Accordingly, the directors of Winsome have requested that RSM prepare this independent expert's report and provide an opinion as to whether the Share Scheme is in the best interests of Winsome Shareholders. In addition, the directors of Winsome have requested that RSM provide an opinion as to whether the Option Scheme is in the best interests of Winsome Optionholders.

2.2 Regulatory guidance

It is relevant to note that the expression "in the best interests" is not defined within either the Act or the Regulations. Therefore, in determining whether the Schemes are in the best interests of the Winsome Securityholders, we have had regard to the views expressed by the ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

RG 111 prescribes that a key matter that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transactions is comparable to a takeover bid and is therefore representative of a change of control transaction. Where a scheme of arrangement would achieve substantially the same outcome as a takeover bid, RG 111 aligns "in the best interests" with the "fair and reasonable" test.

While RG 111 does not define "fair and reasonable" it does provide some guidance as to how the terms should be interpreted in a range of circumstances. With respect to a takeover bid RG 111 applies the "fair and reasonable" test as two distinct criteria, stating:

- a takeover offer is considered "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer; and
- a takeover offer is considered "reasonable" if it is fair or, where the offer is "not fair", it may still be "reasonable" if the expert believes that there are sufficient reasons for security holders to approve the offer in the absence of any higher bid before the close of the offer.

RG 111 contends that if an expert was to conclude that a scheme of arrangement is "fair and reasonable" if it was in the form of a takeover bid, it will also be able to conclude that the scheme of arrangement is "in the best interests" of the members of the company.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' (APES 225).

A Valuation Engagement is defined in APES 225 as follows:

"an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

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2.3 Adopted basis of evaluation

In effect, the Schemes represent a scrip-for-scrip offer by Li-FT to acquire 100% of the shares in Winsome held by Winsome Shareholders and an option-for-scrip offer to acquire 100% of the options in Winsome held by Winsome Optionholders. Therefore, consistent with the guidance set out in RG 111 as summarised above, in assessing whether or not we consider the Schemes to be in "the best interests" of the Winsome Securityholders we have considered whether the Schemes are "fair" by assessing and comparing:

- the Fair Market Value of a Winsome Share on a controlling basis prior to the Share Scheme; with
- the Fair Market Value of the consideration offered per Winsome Share on a non-controlling basis immediately after the Share Scheme;

and,

- the Fair Market Value of a Winsome Option on a controlling basis prior to the Option Scheme; with
- the Fair Market Value of the consideration offered per Winsome Option on a non-controlling basis immediately after the Option Scheme.

On this basis, if the Fair Value of the consideration offered per Winsome Share or Option immediately after the Schemes is equal to or greater than the Fair Value of a Winsome Share or Option prior to the Schemes, in our opinion, the Schemes would be "fair" and, as such, in the best interests of the Winsome Securityholders.

Our assessment of the Fair Value of a Share or Option in Winsome has been prepared on a basis which is consistent with the following definition of Fair Value:

> *"the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction".*

In assessing whether the Schemes are in the "best interests" of the Winsome Securityholders, in addition to considering whether or not the Schemes are "fair" to the Winsome Securityholders, we have also considered whether the Schemes are "reasonable" by undertaking an analysis of the following factors:

- the future prospects of the Company if the Schemes do not proceed;
- the potential advantages and disadvantages of the Schemes for the Winsome Securityholders, including the specific terms of the Schemes;
- the extent to which a control premium is being paid;
- the price of a Winsome Share after the announcement of the Schemes;
- alternative proposals and likelihood of an alternative takeover offer;
- the intentions of Li-FT;
- the likely market price of a Winsome Share if the Schemes are not approved; and
- the liquidity the Schemes may provide.

Our assessment of the proposed Schemes is based on economic, market and other conditions prevailing at the date of this Report.

Individual values have been rounded; therefore, totals may not sum exactly due to rounding differences.

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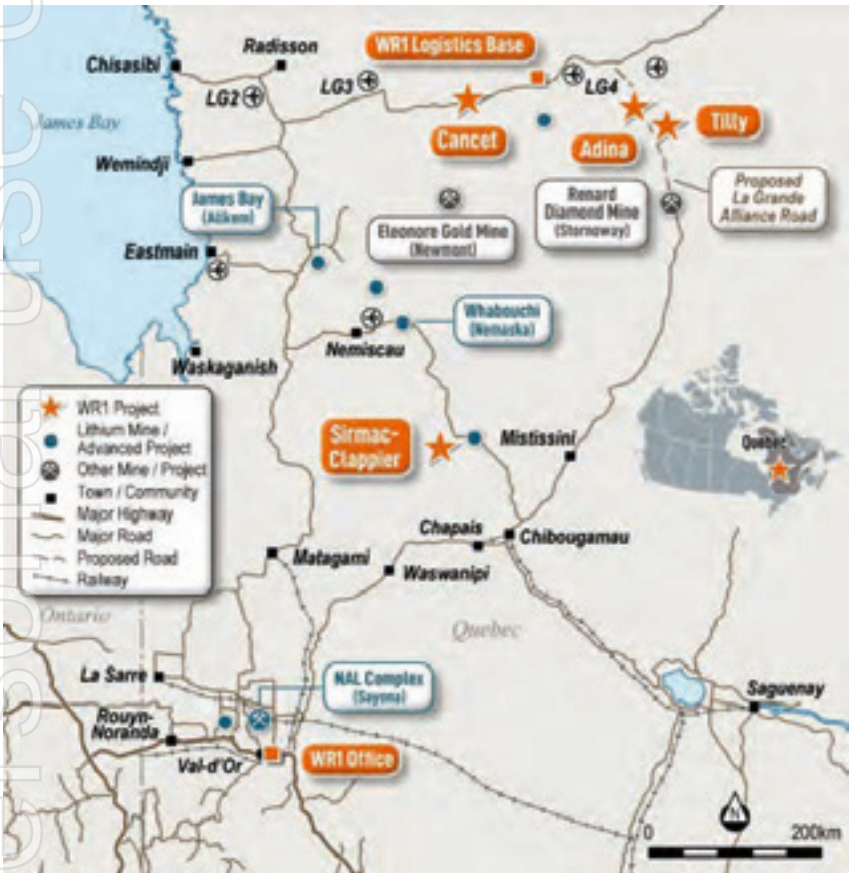
3. Profile of Winsome Resources Limited

3.1 Background

Winsome operates as a lithium exploration and development company with a primary focus on hard rock spodumene deposits in Québec, Canada. Winsome was incorporated in Australia in April 2021 and listed on the Australian Securities Exchange (ASX: WR1) in November 2021. As at 26 February 2026, Winsome had a market capitalisation of A$121.98m.

Winsome holds four 100%-owned projects in the James Bay region of Québec: the Adina, Cancet, Sirmac-Clapier and Tilly Lithium Projects. These projects are prospective for lithium and associated with other critical minerals such as caesium and tantalum. The location of these projects is shown in Figure 2 below.

Figure 2 Map of Winsome's Projects



3.2 Projects

Adina Lithium Project ('A dina)'

Adina, located in the Eeyou Istchee James Bay region of Québec, is Winsome's flagship project. Adina consists of 86 mineral claims totalling an area of 4,431 hectares.

The project area is located roughly midway between Stornoway Diamonds Inc.'s Renard diamond mine and the Transtaïga Road, a gravel highway accessed from Matagami via the Billy-Diamond Road. The junction between the Billy-Diamond Road and the Transtaïga Road lies approximately 544 km from Matagami.

There is no direct road access from either the Transtaïga Road or the Renard mine to the project site. Consequently, site access is achieved exclusively by helicopter, departing from Winsome's field base at Nouchimi. The Nouchimi camp is situated approximately 286 km along the Transtaïga Road from its intersection with the Billy-Diamond Road.

Renard Option

In April 2024, Winsome entered into a call option agreement ("**Renard Option**") with Stornoway Diamonds (Canada) Inc. ("**Stornoway**") and 11272430 Canada Inc., granting Winsome the option to acquire the Renard mine and its associated infrastructure (the "**Renard Project**"). Winsome was considering acquiring the Renard Project because of the possibility it presented to convert these infrastructures to process lithium mineralized material, spodumene, from Adina.

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Throughout 2025, global lithium markets experienced heightened volatility and broader macroeconomic uncertainty. As a result, Winsome reassessed its strategic priorities, including its existing and future commitments related to the Renard Option, with a focus on prudent capital deployment and maximising shareholder value. As a result, on 29 July 2025, Winsome elected not to proceed with the acquisition and terminated the call option agreement, focussing instead on advancing Adina.

Although the option agreement has been terminated, the Winsome Board considers the Renard Project to continue to represent a strategically attractive potential asset in terms of operational readiness, cost profile, and logistics. The Winsome Board considers that, provided the Renard Project is neither sold nor rehabilitated, the potential to revisit a future transaction remains open.

Madina Option

In November 2025, Winsome announced the execution of an option agreement with Bull Run Capital Inc. ("**Bull Run**"), granting Winsome an exclusive 12-month option to acquire a 100% interest in 38 mineral claims covering approximately 20 km², collectively referred to as the Madina claim block. The Madina claims are contiguous with the Adina Project.

Under the terms of the agreement, Winsome is entitled to conduct exploration activities and complete due diligence on the Madina claim block during the 12-month option period. The consideration payable under the option agreement is as follows:

- A cash payment of C$125,000 to secure the option;
- Upon exercise of the option, an additional payment of C$325,000, payable in cash, Winsome Shares, or a combination of both, at Winsome's discretion; and
- Bull Run will retain a 1% lithium-only Net Smelter Royalty ("**NSR**"), which may be repurchased by Winsome at any time for C$1,000,000.

Key Project Details:

- **Main Commodity:** Lithium (spodumene).
- **2024 Scoping Study** (NI 43-101 PEA, effective 6 September 2024)**:** 21-year mine life, with required start-up capital of US$259M and a net present value ("**NPV**") of US$743m (8% discount). Forecast annual production of more than 280,000t of spodumene concentrates (5.5%). Assumptions implicit in the Scoping Study included pricing of US$1,500 and US$1,375 for a spodumene concentrate grade of 6% and 5.5% respectively. The Scoping Study assumed that Winsome exercised its Renard Option, and the existing Renard process plant and its associated infrastructure have been modified to support processing of lithium ore from Adina. As noted above, the Renard Option was terminated in July 2025.
- **Mineral Resource Estimate:** Winsome announced an updated MRE for the Adina Project on 28 May 2024, shown in Table 12 below. The Independent Technical Specialist engaged for the purposes of this Report, MinVal, undertook an independent assessment of the reasonableness of the reported MRE. MinVal concluded that the MRE has been reported using a conceptual pit shell on the assumption that Winsome could negotiate an agreement with the adjacent tenement holder. Refer to Appendix G for MinVal's full report.
- **Modified MRE:** For the purposes of MinVal's assessment, they have also considered a Modified MRE, being the MRE restricted to the scoping study pit shells as per the Scoping Study detailed above, which was limited to the tenements owned by Winsome. This results in a Modified MRE of approximately 31.2 Mt of indicated mineral resources and 4.6 Mt of inferred mineral resources, totalling 35.8 Mt.

Table 12 Adina Mineral Resource Estimate

Project	Exploration permit status	Deposit	Resource type	Resource category	M tonnes	Li2O (%)	Contained LCE (Mt)
Adina	Granted	Main	JORC compliant	Measured & indicated	28.4	1.19	0.84
				Inferred	8.7	1.39	0.26
				Main total	**37.1**	**1.23**	**1.10**
		Footwall	JORC compliant	Measured & indicated	33.0	1.10	0.90
				Inferred	7.8	0.98	0.19
				Footwall total	**40.8**	**1.08**	**1.08**
Project total					**77.9**	**1.15**	**2.21**
Modified project total					**35.8**	**1.24**	**1.10**

Source: Winsome ASX Announcement 28 May 2024 - Adina Mineral Resource increases 33%

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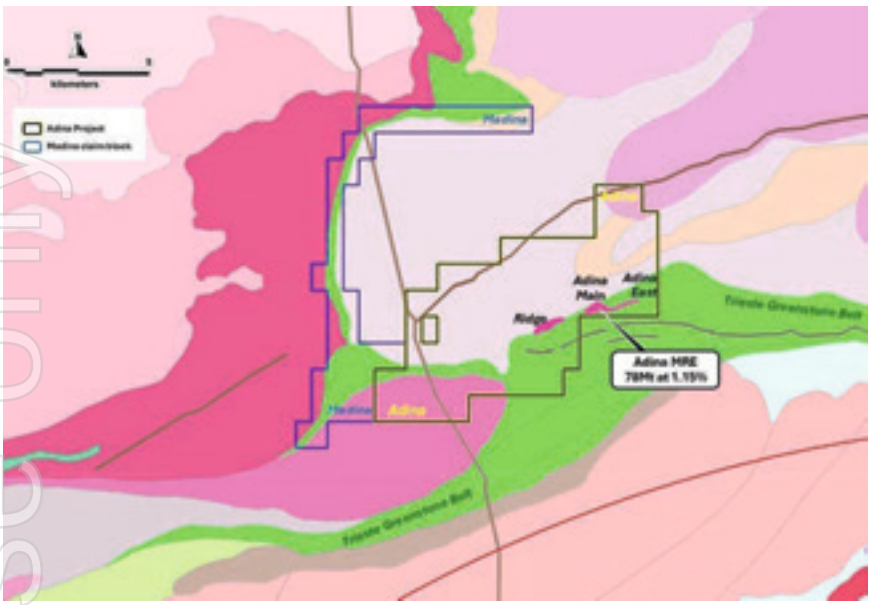
Figure 3 Adina & Madina Project Claim Boundary



Source: Winsome, ASX Announcement, *Exclusive Option Over Adjoining Prospective Claims to Expand Adina Project Footprint*, 5 November 2025

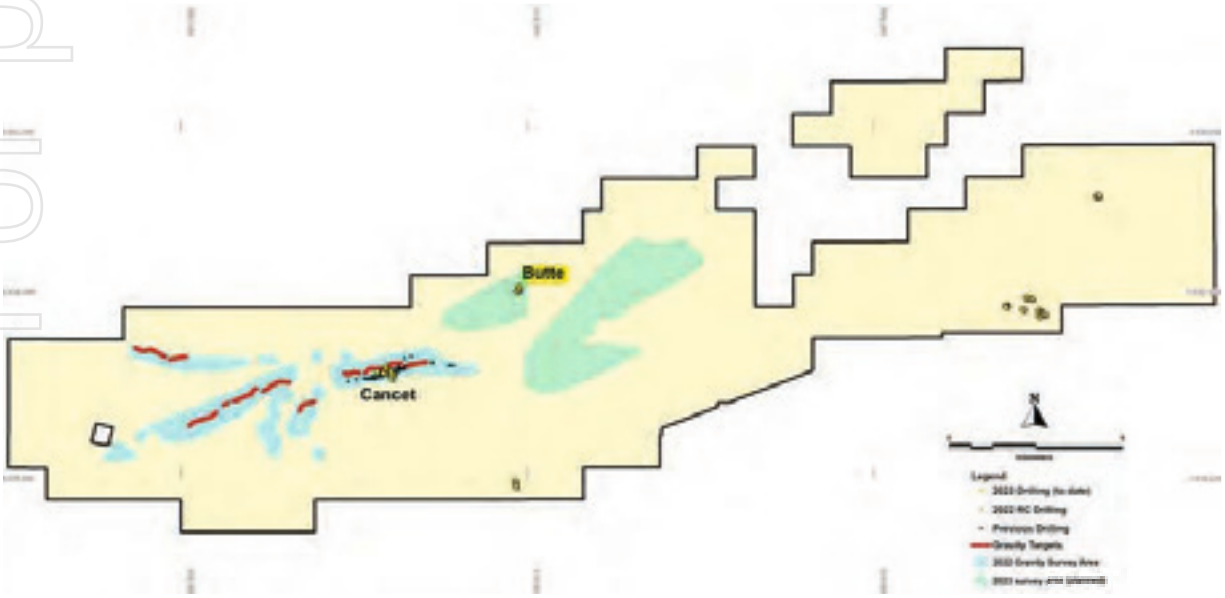
Cancet Lithium Project (Cancet)'

Cancet spans over 200 km^2 in the James Bay region of Québec, containing high-grade, shallow lithium mineralisation. Surface stripping, undertaken in August 2022, revealed large spodumene crystals with excellent recovery at coarse crush size. Per Figure 4, drilling programmes and gravity surveys undertaken across 2022 and 2023 identified new pegmatite targets, offering potential to significantly increase lithium resources. Ongoing exploration aims to advance Cancet alongside Adina.

Key Project Details:

- **Main Commodity:** Lithium.
- **Resource Status:** Exploration stage; no MRE has been defined at Cancet to date.
- **Drilling Highlight:** 2.91% Li_2O + 504 ppm Ta_2O_5 over 18.3 m from 3.0 m.
- **Additional Attributes:** Surface stripping revealed large spodumene crystals with excellent recovery at coarse crush size. New targets have been identified, offering potential to significantly increase lithium tonnage.
- **Exploration Potential:** Numerous untested targets across a large land package, with potential for co-development alongside the Adina Project.

Figure 4 Cancet Project showing targets, 2022 and 2023 drilling programmes and gravity surveys



Source: Winsome Resources Limited, *Discovery of new lithium bearing pegmatite dyke swarm at Adina*, 10 May 2023

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Sirmac-Clapier Lithium Project ("Sirmac-Clapier")

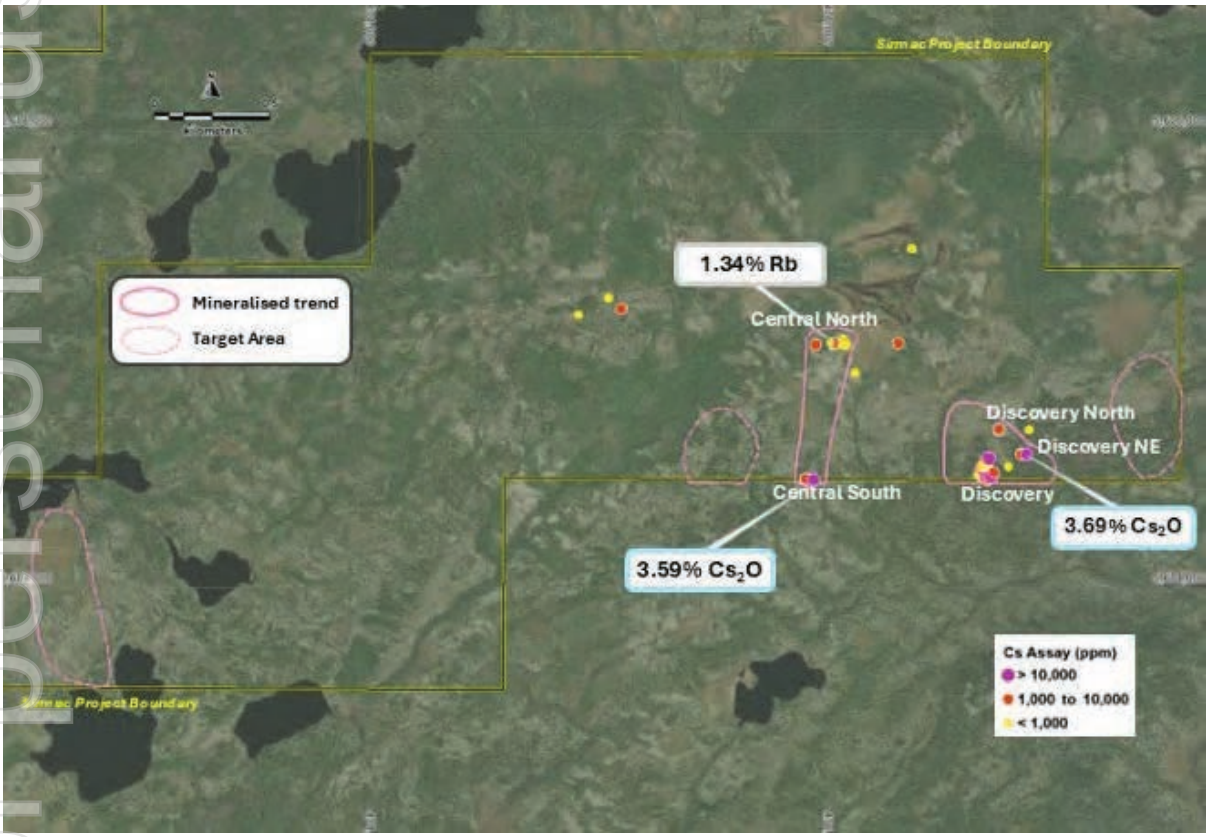
Sirmac-Clapier is 100% owned by Lithium Winsome Sirmac inc., a wholly owned subsidiary of Winsome, and consists of 79 claims covering an area of 4,142 hectares. The project is located approximately 30 km from provincial road infrastructure, with the regional centres of Chibougamau and Chapais, and associated rail access, situated about 100 km to the south.

The project area is traversed by established forestry roads and power infrastructure, providing a favourable logistics setting. Nearby lithium developments include Vision Lithium's Sirmac Lithium Deposit, located approximately 3 km from the project, and Elevra Lithium Limited's Moblan Lithium Deposit, approximately 40 km away.

Key Project Details:

- **Main Commodities:** Lithium and caesium.
- **Resource Status:** Sirmac-Clapier is currently at exploration stage. Winsome released an ASX announcement on 10 February 2025 stating channel sampling results include 26 m @ 2.69% Li_2O, 1.15% Cs_2O, and 401 ppm Ta_2O_5 were returned during testing conducted in late 2024, see Figure 5 below. No MRE has been defined at Sirmac-Clapier to date.
- **Additional Attributes:** Caesium grades (>1% Cs_2O) suggest pollucite presence, a globally scarce resource mined at few deposits globally.
- **Exploration Potential:** Strong lithium-caesium mineralisation; strategic caesium opportunity.

Figure 5 Results from regional sampling at Sirmac-Clapier in late 2025



Source: Winsome Resources Limited, *New caesium discoveries at Sirmac-Clapier*, 11 September 2025

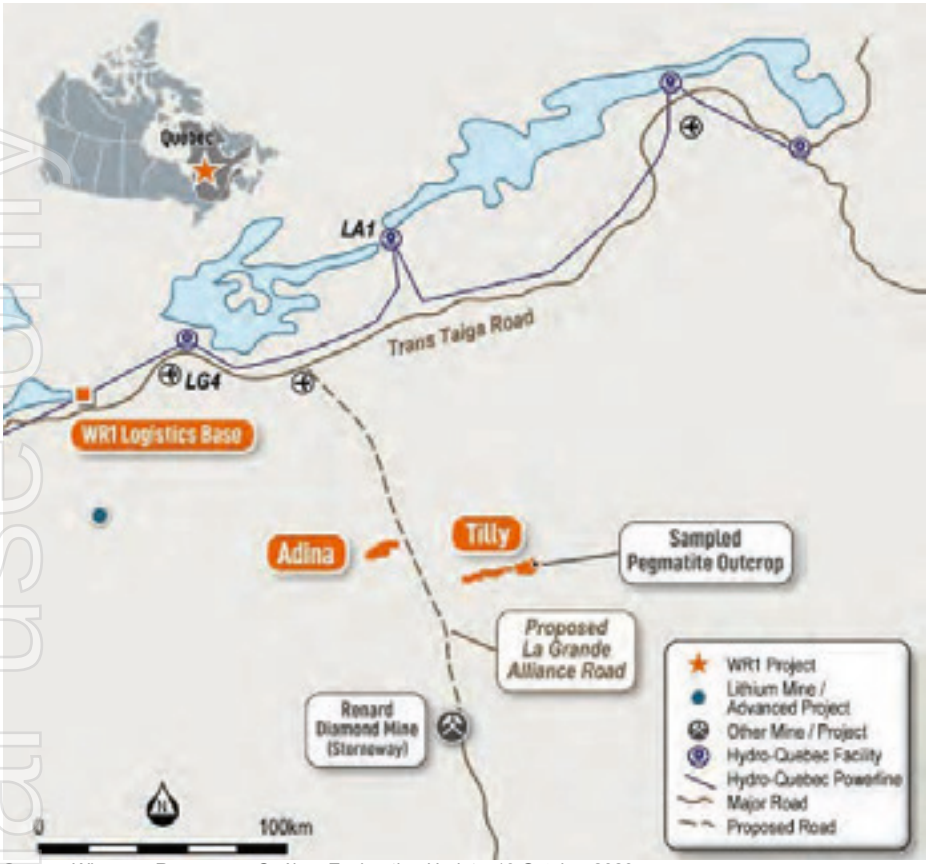
Tilly Lithium Project ("Tilly)'

The Tilly Project consists of 91 claims covering an area of 4,697 hectares. Tilly was acquired in 2023 and lies 20 km southeast of Adina, within a key east-west structural corridor near intrusive rocks associated with lithium-caesium-tantalum ("**LCT**") pegmatites. Early exploration, undertaken in late 2023, has confirmed high-grade lithium mineralisation in spodumene-bearing pegmatites up to 4.68% Li_2O, with future work to be integrated alongside Adina's development.

Key Project Details:

- **Main Commodity:** Lithium.
- **Resource Status:** Early-stage exploration; initial work identified high-grade spodumene-bearing pegmatites. No MRE has been defined at Tilly to date.
- **Additional Attributes:** Overlies a major structural corridor linked to LCT pegmatite formation.
- **Exploration Potential:** Integration with Adina development strategy.

Figure 6 Location of Tilly Project relative to Winsome's Flagship Adina Project



Source: Winsome Resources, *Québec Exploration Update*, 19 October 2023

Case Lake Project ("Case Lake")

Case Lake is 100% owned by Power Metals Corp ("**PWM**"). Winsome holds a 15.22% equity stake in PWM as at the date of this Report.

Case Lake is located 80 km east of Cochrane in northeastern Ontario, near the Ontario Québec border. The property is 10 km by 9.5 km in size with 14 granitic domes. The Case Lake pegmatite swarm consists of six spodumene dykes known as the North, Main, South, East and Northeast dykes on the Henry Dome, and the West Joe dyke on a new dome, collectively forming mineralization trend that extends for approximately 10 km.

Winsome first became involved in PWM's Case Lake in December 2022, following its acquisition of the interest previously held by Sinomine Rare Metals Resources Co. Ltd. This transaction provided Winsome with offtake rights over the lithium, caesium and tantalum produced from Case Lake and established a strategic relationship with PWM.

As Winsome progressed the development of its flagship Adina Project, the Company undertook portfolio rationalisation initiatives, including the divestment of the Decelles and Mazerac lithium projects in Québec to PWM. These transactions increased Winsome's equity ownership in PWM while reducing its non-core asset exposure.

In December 2025, Winsome sold its Case Lake offtake rights to Albemarle Corporation for C$1.8m. Winsome's exposure to Case Lake is now limited to a minority equity interest in PWM, without operational or development commitments.

Key Project Details:

- **Main Commodities:** Lithium, caesium, tantalum.
- **MRE:** PWM announced on 5 June 2025, that inferred mineral resource estimates confirm Case Lake as the world's fourth largest caesium project. Inferred estimates of 13,000 tonnes grading 2.40% Caesium Oxide ("**Cs2O**").
- **Drilling highlights:**
    - 9.04 m @ 6.49% Cs_2O, 531 ppm Ta, and 1.68% Li_2O (PWM-24-236), including 1.00 m @ 20.40% Cs_2O.
    - 8.07 m @ 5.19% Cs_2O, 1,438 ppm Ta, and 2.19% Li_2O (PWM-24-242).
    - 9.95m @ 3.78% Cs_2O, 334ppm Ta, and 1.12% Li_2O (PWM-24-246).
- **Exploration Potential:** High caesium grades; opportunity to expand into Ontario's critical minerals market.

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Figure 7 Case Lake Project Ontario, Canada

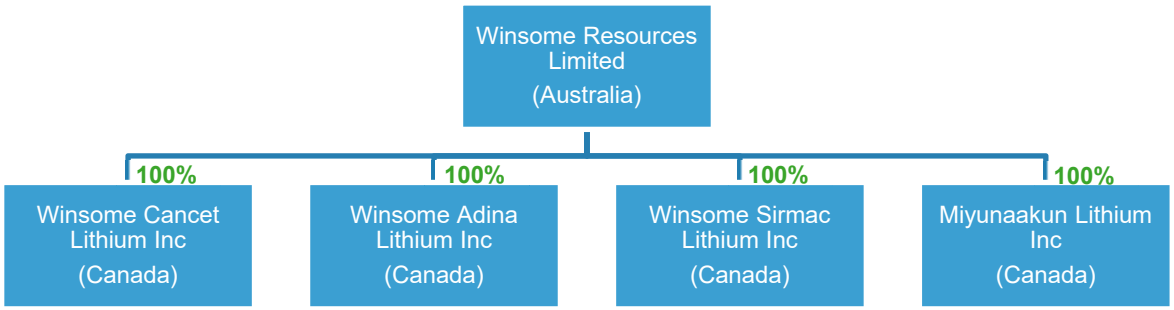


Source: TSX-V: LIFT Announcement 15 January 2026

3.3 Legal structure

The current legal structure of Winsome is shown in the figure below.

Figure 8 Winsome legal structure



Source: Winsome Resources Annual Report 2025

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3.4 Directors and management

The directors and key management of Winsome are summarised in the table below.

Table 13 Winsome Directors and Key Management

Name	Title	Experience
Stephen Biggins	Non-Executive Chairman	Mr. Biggins is an experienced mining executive and geologist with an MBA. Previously Mr. Biggins was Managing Director of Core Lithium, holding this position for over 10 years. He has founded and managed multiple ASX-listed companies and currently serves as Non-Executive Chairman of Sipa Resources, Stelar Metals and Crown Metals.
Chris Evans	Managing Director	Mr. Evans is an experienced project delivery and operations leader with 20 years' experience in large scale construction and mining development projects. He has held senior roles in ASX-listed lithium companies establishing relationships with financiers and offtake partners. Mr. Evans holds a Master of Engineering Science, Construction Management and a Bachelor of Engineering (Hons), Civil.
Simon Iacopetta	Executive Director - Development & Finance	Mr. Iacopetta has over 20 years' corporate, commercial and financial management experience in the resources sector, including CFO roles at Core Lithium and Ramelius Resources. He holds a Bachelor of Commerce and is a Chartered Accountant.
Justin Boylson	Non-Executive Director	Mr. Boylson is an experienced commodity trader and resource project manager with over 26 years' experience across Australia and Asian markets. He has held senior roles at Brickworks, Sinosteel Australia and Tennant Metals. Additionally, he co-founded ResCap Investments in 2014 and currently serves as Non-Executive Chairman of Stockton Mining Limited.
Dr Qingtao Zeng	Non-Executive Director	Dr. Zeng holds a PhD in Geology from the University of Western Australia and has extensive experience in lithium exploration and development. Leveraging strong networks in China, he has facilitated numerous lithium supply and purchase agreements. Dr. Zeng is Managing Director of Australasian Metals.
Peter Youd	CFO & Company Secretary	Mr. Youd is a senior finance executive with over 30 years' experience in the mining, oil and gas sectors across Australia and internationally.

Source: Winsome Resources Annual Report 2025

3.5 Financial information

The information in the following section provides a summary of the financial performance of Winsome for the financial years ended 30 June 2023 ("**FY23**"), 30 June 2024 ("**FY24**"), 30 June 2025 ("**FY25**"), and the six months ended 31 December 2025 ("**HY26**") (collectively the "**Historical Period**"). FY23 to FY25 have been extracted from the audited financial statements of Winsome. HY26 has been extracted from the reviewed half-year financial statements of Winsome. The financial information is presented in Australian dollars.

The auditors of Winsome, HLB Mann Judd, provided an unmodified opinion for the years FY23, FY24, FY25 and the period HY26.

3.6 Financial performance

The following table sets out a summary of the financial performance of Winsome for the financial years FY23, FY24, FY25 and the period HY26.

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Table 14 Winsome Historical Financial Performance

$'000	FY23 Audited	FY24 Audited	FY25 Audited	HY26 Reviewed
Other income	4,974	24,509	8,580	6,522
Interest income (net)	194	1,521	757	101
Total Income	**5,168**	**26,030**	**9,337**	**6,623**
Expenses				
Exploration expenses	397	1,027	3,100	1,222
General & administrative expenses	4,472	12,550	12,578	4,964
Share based payment expenses	12,198	7,872	4,233	3,414
Write off Renard option	-	-	18,422	2,228
Total expenses	**17,068**	**21,449**	**38,334**	**11,828**
Profit/(Loss) from continuing operations before income tax	**(11,899)**	**4,581**	**(28,997)**	**(5,205)**
Income tax expense	(3,280)	(9,453)	(1,423)	(2,011)
Loss for the year	**(15,179)**	**(4,872)**	**(30,420)**	**(7,216)**
Other comprehensive income				
Foreign currency exchange gain / (loss)	1,162	(3,050)	1,639	(1,962)
Changes in fair value of financial assets	1,790	(5,538)	7,693	(49)
Total other comprehensive income / (loss)	**2,952**	**(8,588)**	**9,332**	**(2,011)**
Total comprehensive loss for the year	**(12,227)**	**(13,460)**	**(21,088)**	**(9,227)**

Source: FY23, FY24 & FY25 Winsome Audited Financial Statements and HY26 Winsome Reviewed Half-Year Financial Statements

We note the following in relation to Winsome's historical financial performance:

- Winsome is yet to generate revenue from ordinary activities as its projects are still in exploration phase;
- Other Income is comprised of accommodation recharges, sale of tax claims in Flow Through Share ("**FTS**") placements, sale of tenements, sale of PWM shares and interest income received. HY26 also includes the sale of the Case Lake offtake rights to Albemarle Corporation for C$1.8m. Sale of tax claims in FTS placements has consistently been the largest source of income over the Historical Period; FTS structures are unique to Canada and allow non-Canadian companies to sell future Canadian exploration tax deductions to investors as part of the FTS placement, with the premium on those shares being recognised as income when exploration expenses are incurred. In FY24, $6.5m was generated as profit on the sale of tenements and $18.1m of other income resulting from the sale of tax claims in FTS placements;
- Expenses increased significantly in FY25 primarily due to:
  - The write-off of the Renard Option in FY25 totalling $18.42m, with a further $2.2m in HY26, refer to the Adina Project overview in section 3.2; and
  - An increase in exploration expenses, with $3.0m of accommodation costs incurred in FY25;
- Annualised HY26 Expenses excluding the Renard Option write-off are approximately $19m;
- As Winsome's primary operations and exploration activities are undertaken in Canada, the Company is exposed to foreign exchange rate movements between the Australian and Canadian dollar. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.
- Changes in the fair value of financial assets relate to Winsome's equity interest in PWM as discussed in section 3.2.

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3.7 Financial position

The table below sets out a summary of the financial position of Winsome as at 30 June 2024, 30 June 2025 and 31 December 2025.

Table 15 Winsome Historical Financial Position

$'000	30-Jun-24 Audited	30-Jun-25 Audited	31-Dec-25 Reviewed
Current assets			
Cash and cash equivalents	45,425	18,326	6,955
Trade and other receivables	3,791	510	409
Other current assets	5,462	152	1,023
Total current assets	**54,677**	**18,988**	**8,387**
Non-current assets			
Property, plant and equipment	2,776	1,932	1,447
Investment in other entities	9,573	9,348	24,176
Exploration and evaluation assets	63,565	77,447	81,216
Total non-current assets	**75,913**	**88,727**	**106,839**
Total assets	**130,590**	**107,714**	**115,226**
Current liabilities			
Trade and other payables	5,826	1,892	1,243
Flow-through share premium liability (Current)	7,225	4,028	-
Total current liabilities	**13,051**	**5,919**	**1,243**
Non-Current liabilities			
Flow-through share premium liability (Non-Current)	4,000	-	-
Deferred tax liabilities	12,732	15,697	17,331
Other non-current liabilities	48	56	87
Total non-current liabilities	**16,780**	**15,753**	**17,419**
Total liabilities	**29,831**	**21,672**	**18,662**
Net Assets	**100,760**	**86,042**	**96,564**

Source: FY24 & FY25 Winsome Audited Financial Statements and HY26 Winsome Reviewed Half-Year Financial Statements

We note the following in relation to Winsome's financial position:

- The Company's net asset position increased from $86.0m at 30 June 2025 to $96.6m at 31 December 2025;
- As at 30 June 2025, the Company had a cash balance of $18.3m which reduced to $7.0m at 31 December 2025;
- Other current assets reduced in FY25 due to the expensing of payments on the Renard Option and subsequent write-off of the balance following the termination of the agreement in July 2025;
- Investments relate to the minority holding in PWM which is measured at fair value each year based on the traded share price. Winsome acquired an additional 17.65m PWM shares on 20 October 2025;
- Exploration and evaluation costs are carried forward on current projects where they are expected to be recouped through sale or development, or where projects are not yet at a stage to reasonably assess the existence of economically recoverable reserves. $12.6m and $5.6m of exploration and evaluation costs were capitalised in FY25 and HY26 respectively with foreign exchange movements accounting for the remaining movement;
- Flow-through share premium liability is the liability associated with the share premium on FTS placements which is drawn down as exploration expenditure is incurred. At 31 December 2025 this liability was fully released to other income; and
- Deferred tax liabilities increased to $17.3m at 31 December 2025 relating to temporary differences on the FTS placements.

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3.8 Cash flows

The table below sets out a summary of the cash flow statement of Winsome for FY23, FY24, FY25 and the period HY26.

Table 16 Winsome Historical Cash Flows

$'000	FY23 Audited	FY24 Audited	FY25 Audited	HY26 Reviewed
Cash flows from operating activities				
Payments to suppliers and employees	(4,130)	(11,812)	(8,412)	(5,012)
Interest received	194	1,488	766	152
Net cash outflows from operating activities	**(3,936)**	**(10,324)**	**(7,646)**	**(4,860)**
Cash flows from investing activities				
Payments towards Renard Option fee	-	(4,493)	(13,892)	-
Proceeds from sale of financial assets	-	-	4,367	-
Payments for investment in other entities	(5,020)	-	-	(770)
Payments for property, plant & equipment	(923)	(2,468)	(53)	(4)
Payments for exploration activities	(18,851)	(37,158)	(17,455)	(5,565)
Net cash outflows from investing activities	**(24,793)**	**(44,119)**	**(27,033)**	**(6,339)**
Cash flows from financing activities				
Proceeds from issue of shares	59,105	59,377	7,840	-
Payment of share issue & capital raising costs	(2,626)	(1,861)	(519)	-
Net cash inflows from financing activities	**56,478**	**57,516**	**7,321**	**-**
Net increase (decrease) in cash held	27,750	3,073	(27,358)	(11,199)
FX adjustment	1,095	35	259	(172)
Cash and cash equivalents at beginning of period	13,472	42,317	45,425	18,326
Cash and cash equivalents at end of the period	**42,317**	**45,425**	**18,326**	**6,955**

Source: FY23, FY24 & FY25 Winsome Audited Financial Statements and HY26 Winsome Reviewed Half-Year Financial Statements

We note the following regarding Winsome's historical cash flows:

- Winsome incurred $18.4m of payments towards the cancelled Renard Option. A $2m break fee was paid in HY26 to terminate the call option agreement; Winsome has allocated this payment to the suppliers and employees cashflow line.
- Other significant cash outflows relate to payments for exploration activities; and
- Winsome has relied on equity financing to fund operations with significant raisings in FY23 and FY24 prior to the downward trend in lithium prices.

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3.9 Capital structure

At the date of this Report, Winsome had 243,968,451 ordinary shares on issue. The top 20 shareholders of Winsome as at 5 February 2026 are set out below.

Table 17 Winsome Top 20 Shareholders

Rank	Investor	No. of shares	% of issued capital
1	HSBC Custody Nominees (Australia) Limited – A/C 2	25,633,811	10.51%
2	HSBC Custody Nominees (Australia) Limited	25,481,489	10.44%
3	Citicorp Nominees Pty Limited	16,978,016	6.96%
4	BNP Paribas Noms Pty Ltd	7,448,966	3.05%
5	BNP Paribas Nominees Pty Ltd <Clearstream>	7,359,017	3.02%
6	Treasury Services Group Pty Ltd <Nero Resource Fund A/C>	6,478,500	2.66%
7	Christopher Evans	5,823,333	2.39%
8	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	5,341,809	2.19%
9	J.P. Morgan Nominees Australia Pty Limited	3,917,890	1.61%
10	Mrs Rachel D'Anna	3,607,610	1.48%
11	UBS Nominees Pty Ltd	3,577,579	1.47%
12	Mr Daniel Robert Paton	3,424,000	1.40%
13	Mr Kenneth Joseph Hall <Hall Park A/C>	2,900,033	1.19%
14	Genex Resources Pty Ltd <Biggins Resources Family A/C>	2,500,000	1.02%
15	Geosmart Consulting Pty Ltd	2,140,006	0.88%
16	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	1,924,176	0.79%
17	Zhenshi Group (HK) Heshi Composite Materials Co. Limited	1,750,000	0.72%
18	Petracca Investments Pty Ltd <Petracca Super Fund A/C>	1,650,000	0.68%
19	Day Livin Pty Ltd	1,626,229	0.67%
20	Prosperity Super Pty Ltd <Prosperity Super Fund A/C>	1,500,000	0.61%
Total Top 20 shareholders		**131,062,464**	**53.72%**
Other Shareholders		112,905,987	46.28%
Total		**243,968,451**	**100.00%**

Source: Winsome Top Holders Report – 5 February 2026

As at the date of this Report, there were 20,288,900 Winsome Options on issue, as summarised in the table below. Between the signing of the SID and the date of this Report, 200,000 WR1AH Options and 200,000 WR1AJ Options have been cancelled.

Table 18 Summary of Winsome Options

Option (ASX Code)	Number	Exercise price of the Option	Expiry date of the Option
WR1AF	1,000,000	$ 1.30	24-Apr-26
WR1AG	1,000,000	$ 2.00	24-Apr-26
WR1AH	3,400,000	$ 2.50	1-Dec-26
WR1AI	1,500,000	$ 1.00	28-Nov-27
WR1AJ	-	$ 2.50	24-Dec-27
WR1AK	10,888,900	$ 0.54	14-Mar-27
WR1AL	2,500,000	$ 0.50	26-Nov-28
Total	**20,288,900**		

Source: Scheme Implementation Deed, Winsome ASX Announcements, Issued Capital Report 13-Oct-25

As at the date of this Report, there were 9,655,000 Performance Rights on issue. Between the signing of the SID and the date of this Report, 350,000 Class AE Performance Rights have expired, with 350,000 Class AD Performance Rights having been cancelled.

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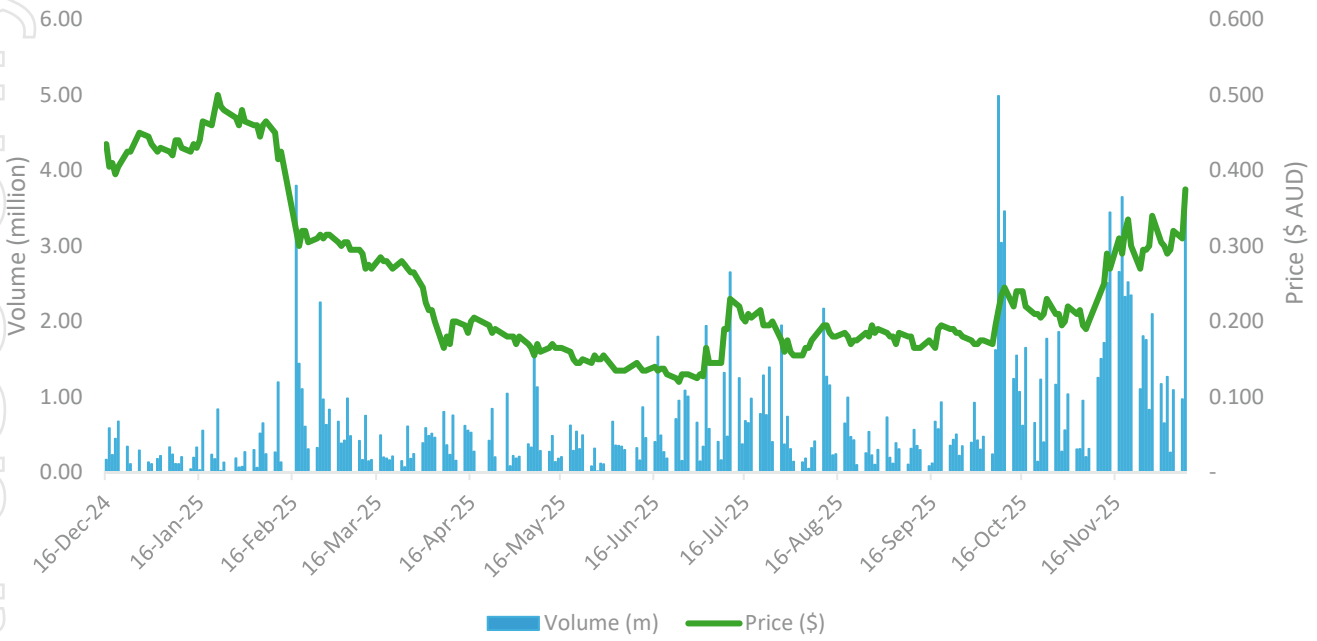
3.10 Share price performance

A summary of Winsome's recent share price movement for the 12 months to 9 December 2025, being the last trading day before announcement of the Schemes, is set out in the figure below.

Figure 9 Historical Share Price Performance of Winsome



Source: S&P Capital IQ

Over the 12-month period to 9 December 2025, Winsome Shares traded from a low of $0.12 to a high of $0.50.

Trading in this period reflected historic lows for Winsome Shares and prompted the Board to explore strategic options to progress the development of the Adina Project.

As a single commodity company, the share price of Winsome is heavily impacted by lithium pricing trends, together with investor sentiment towards its Canadian projects and uncertainty over funding pathways to development.

Further analysis on the Winsome share price is provided in Sections 7 and 8 of this Report.

The table below sets out a summary of significant ASX announcements of Winsome over the last 12 months:

Table 19 Winsome Selected Announcements

	Date	Comment
Preliminary Information Statement Lodged	24-Jan-25	Winsome Resources submitted the Preliminary Information Statement for the Adina Lithium Project and Renard Operation to Quebec authorities, initiating the provincial ESIA permitting process.
Funding Secured to Advance Adina & Extend Renard Option	17-Feb-25	Winsome secured firm commitments for approximately A$7.84 million through an institutional placement at A$0.36 per share, with an accompanying Share Purchase Plan aiming to raise up to A$2.5 million on the same terms.
High Grade Caesium confirmed at Sirmac-Clapier	20-Feb-25	Winsome Resources confirmed high-grade caesium mineralisation at the Sirmac-Clapier Project
Independent Study Highlights CO2 Removal Potential at Renard	26-Feb-25	Independent assessment confirmed significant carbon dioxide removal potential at Winsome's Renard Operation.
Withdrawal Of SPP	13-Mar-25	Winsome withdrew its Share Purchase Plan (SPP) announced on 17 February 2025 due to current market conditions.
Company and Adina Lithium Project Update	14-Apr-25	Winsome implemented cost-saving measures, including a 25% reduction in director remuneration, workforce cuts, and closure of the Val-d'Or office in light of ongoing lithium price volatility.
Permitting of Adina Advances to the Next Phase	07-Jul-25	Winsome received the Directive on the Environmental and Social Impact Assessment (ESIA) for the Adina Lithium Project.
Termination of Call Option Agreement	29-Jul-25	Winsome terminated its call option agreement with Stornoway Diamonds and 11272430 Canada Inc. for the Renard Project acquisition.

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New caesium discoveries at Sirmac-Clapier	11-Sep-25	Winsome announced high-grade caesium and lithium discoveries at its 100%-owned Sirmac-Clapier Project in Quebec.
Winsome Receives PWM Shares	20-Oct-25	Winsome received 17.65 million shares from PWM at C$0.31 per share as deferred consideration owed under the sale of its Decelles and Mazerac lithium projects to PWM, becoming PWM's largest shareholder with a 16.1% stake (valued at approximately A$25.5 million).
Winsome-Eskan Agreement Unlocks C$13.5 Federal Support	27-Oct-25	Winsome's 100% owned subsidary, Miyunaakun Lithium Inc partnered with Eskan Consulting Group to advance the Trans-Atikh Project in Québec, which secured C$13.5 million in federal funding for Stage 1 activities including environmental studies and winter road construction.
Adjoining Prospective Claims to Expand Adina Footprint	05-Nov-25	Winsome secured a 12-month exclusive option to acquire 100% of 38 claims (Madina claim block) adjoining its Adina Lithium Project.
High-Grade Intersection from Adina Infill Drilling	25-Nov-25	Recent infill drilling at Adina, funded by Canadian Flow-Through funds, 29 holes totalling 5,302m were drilled.

Source: S&P Capital IQ and Winsome Resources Limited ASX announcements

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4. Profile of Li-FT Power Ltd

4.1 Background

Li-FT is a Canadian mineral exploration company focused on acquiring, exploring and developing lithium projects in Canada. Li-FT is listed on the TSXV and had a market capitalisation of C$315.0m as at 26 February 2026. Li-FT is also listed on the OTCQX under the symbol "LIFFF" and on the FRA under the symbol "WS0".

The Company's flagship asset, the Yellowknife Lithium Project is located in the Northwest Territories of Canada. Li-FT also has a portfolio of early-stage projects in Québec and the Cali Project in the Little Nahanni Pegmatite Group. For management reporting and analysis, Li-FT aggregates and reports on its projects as follows:

- Yellowknife Lithium Project
- The Galinée Project
- The Québec Exploration Projects, consisting of:
  - The Rupert Project
  - The Pontax Project
  - The Nottaway Project
  - The Moyenne Project
- The Northwest Territories Exploration Projects, consisting of:
  - The Cali Project
  - The LDG and Mackay Projects
  - The DeStaffany Project

These projects are discussed in further detail in section 4.2 below.

4.2 Projects

Yellowknife Lithium Project (Ÿ ellowknife)'

Yellowknife comprises of 13 spodumene-bearing pegmatite dykes (Shorty, Ki, Hid, Bin, Bet, Mut, Nite, Big, Fi, Vo, Lens, Echo and Donovan) located in the Northwest Territories, Canada. The project is located 18 km to 120 km east of the city of Yellowknife, Northwest Territories, Canada. The project is only accessible by helicopter or fixed wing float plane to nearby lakes in summer; winter access is also achievable by helicopter and fixed wing aircraft on skis.

The thirteen Yellowknife mineral leases and one mineral claim are 100% owned and registered in the name of Erex International Ltd, which is a wholly owned subsidiary of Li-FT. Erex International Ltd directly holds 100% of the rights, title, and interest in the leases.

Initial drilling by Li-FT commenced in 2023. In 2023 diamond drilling totalled 198 holes for 34,216.5 m and 7,394 assays, whilst in 2024 diamond drilling totalled 88 holes for 15,331 m and 3,448 assays. Drilling consisted of pattern drilling on target pegmatite complexes at 100 m and 50 m centres. The 2023 and 2024 drilling took place on Echo, Nite, Big East, Big West, Ki, Fi Main, Fi Southwest, Fi Boya, and Shorty.

Key Project Details:

- **Main Commodity:** Lithium (spodumene).
- **Secondary Commodities:** Tantalum and Niobium.
- **Preliminary Economic Assessment ("PEA"):** Li-FT initiated a PEA in 2024. The PEA is scheduled for completion in late 2027.
- **Exploration Potential:** Significant; the project could become a major contributor to North American lithium supply. MinVal is of the opinion that additional exploration is warranted at Yellowknife to both increase the resource base and to improve the confidence of existing Mineral Resources. MinVal caveats this statement, noting that the various lithium deposits that make up the Yellowknife are not contiguous and the distances between the pegmatites can be greater than 50 km. Consideration will need to be made regarding the logistics involved with how the material from the various projects is processed to produce a spodumene concentrate.
- **MRE**: Li-FT announced a maiden MRE for the Yellowknife Lithium Project on 1 October 2024 of 50.4 Mt at 1.0 % Li2O. The 2024 Mineral Resource Estimate was based on the 2023 and 2024 drillholes. The mineral resource estimate covers eight of the 13 spodumene-bearing pegmatite dykes that comprise Yellowknife. MinVal undertook an independent

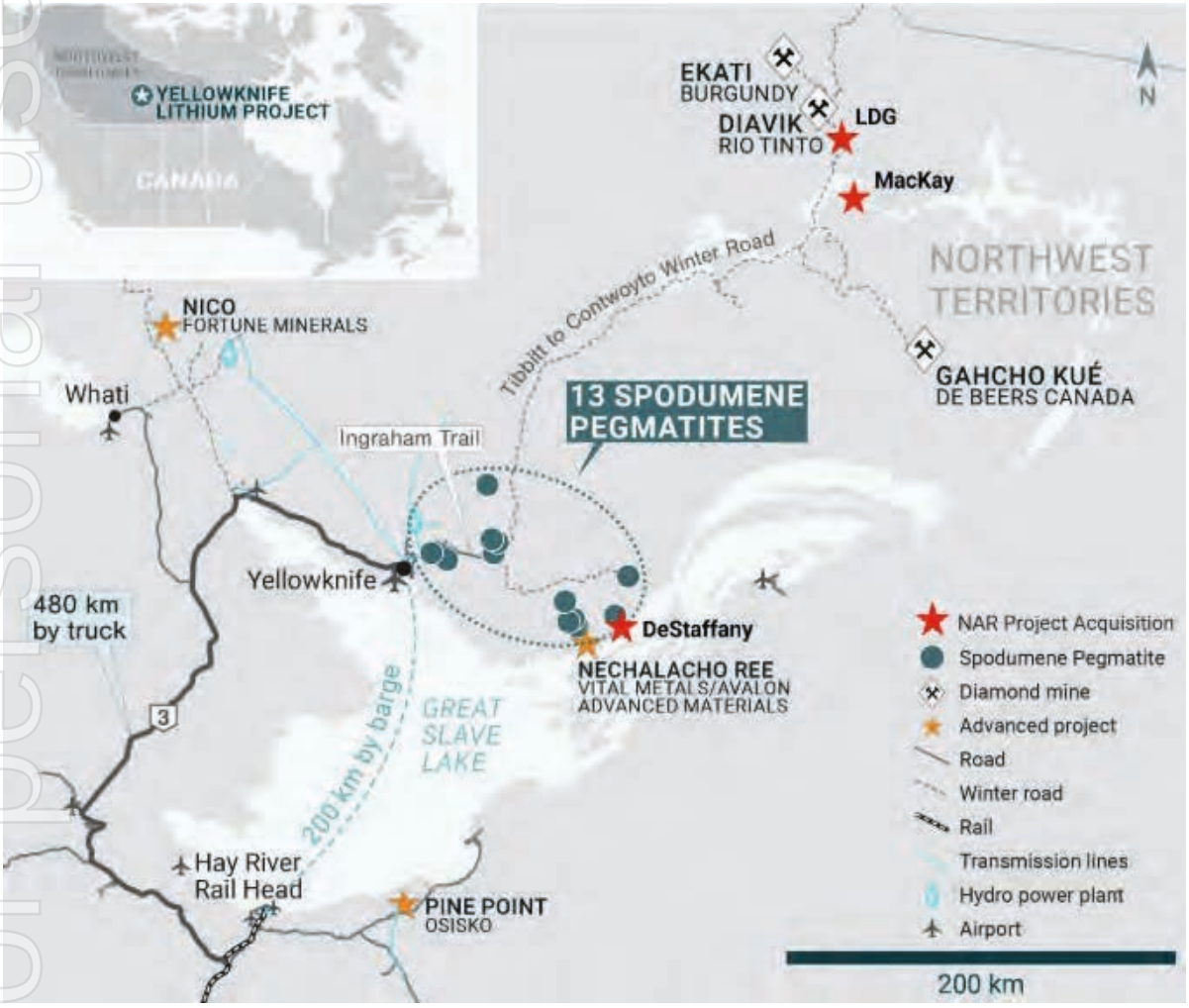
assessment of the reasonableness of the reported MRE. MinVal concluded that the MRE has been reported following the guidelines of the JORC Code and on a reasonable basis and are suitable to use in underpinning a valuation of the Project. Refer to Appendix G for MinVal's full report.

Table 20 Yellowknife MRE

Cut-off Grade (Li20%)	Pegmatite Deposit	Tonnes	Li20 Grade (%)	Li20 (t)	LCE (t)	Resource Classification
0.4	Big East, Fi Main and Fi SW	30,265,000	1.05	317,000	784,000	Inferred
0.5	Big West, Nite, Shorty, Echo and Ki	20,118,000	0.94	189,000	467,000	Inferred
Total		**50,383,000**	**1.00**	**506,000**	**1,251,000**	

Source: Li-FT Company Announcement 1 October 2024, Allan Armitage, Ph.D., P. Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101.

Figure 10 Yellowknife Lithium Project



Source: Li-FT Power Ltd. Website, Yellowknife Project summary page

Galinée Project ("Galinée")

As outlined in section 1.1, Li-FT has entered into a proposed transaction where it would acquire a 75% interest in the Project Galinée from Azimut and SOQUEM.

The Galinée Project is located approximately 50 km north-northwest of the Renard Diamond Mine operated by Stornoway and about 60 km south of the all-season Trans-Taiga Road. The project comprises 649 mineral claims covering approximately 335 km² and is situated immediately adjacent to Winsome's Adina lithium deposit. In 2023, Azimut and SOQUEM completed a maiden 5,000m diamond drilling program at Galinée to test the along-strike extension of lithium mineralisation associated with the Adina Project.

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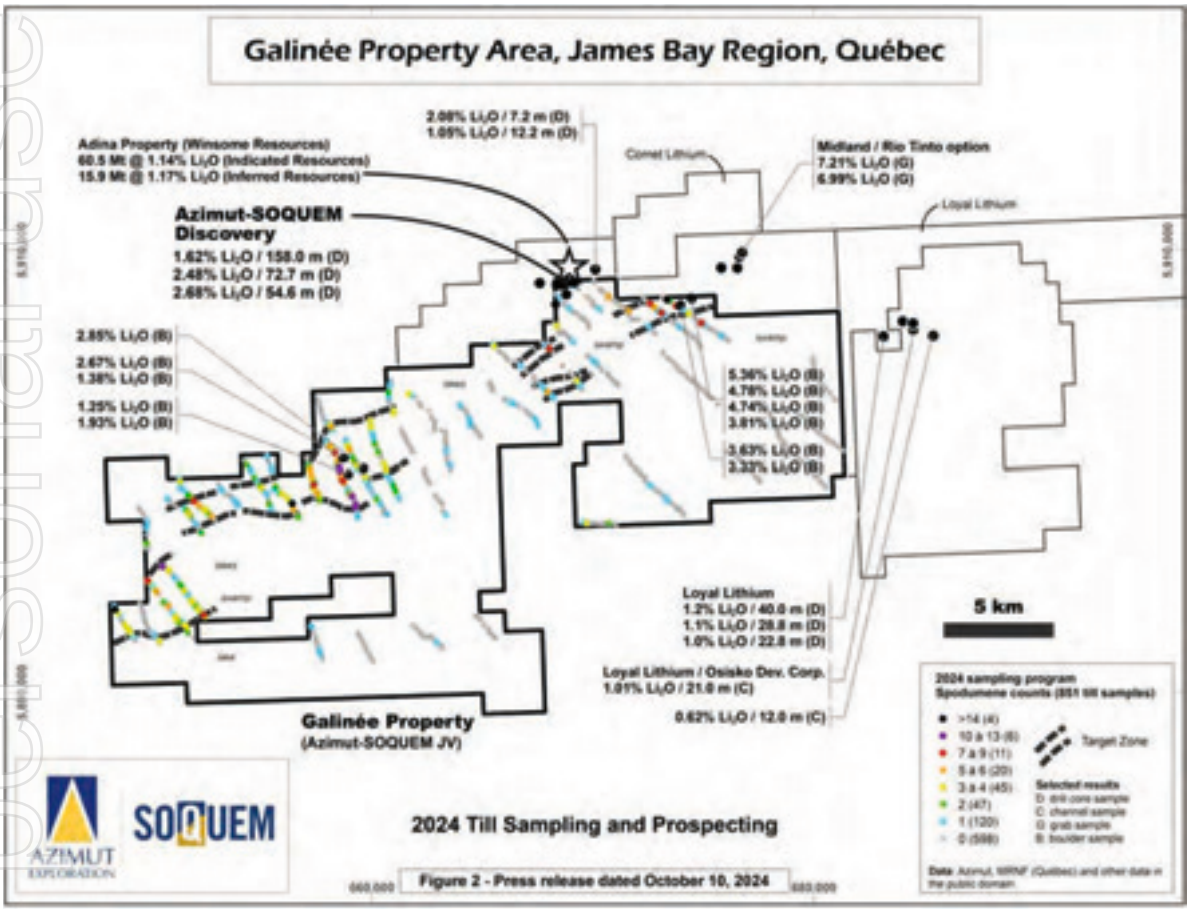
Exploration has confirmed the presence of lithium mineralisation that remains open at depth and along strike, with several additional targets yet to be tested. In MinVal's opinion, the proximity to the Adina MRE and the demonstrated exploration upside support further exploration at the Galinée Project. No MRE has been defined at Galinée to date.

Key Project Details:

- **Main Commodity:** Lithium.
- **Tenure:** 649 claims covering approximately 335 km².
- **Ownership:** Azimut Exploration Inc. and SOQUEM.
- **Resource Status:** Early-stage exploration; no MRE defined.
- **Exploration Status:** Maiden 5,000m diamond drilling completed in 2023; lithium mineralisation confirmed and open at depth and along strike with multiple untested targets.

Figure 11 Galinée 2024 Till Sampling and Prospecting Results



Source: Azimut Press Release, 10 October 2024

The Rupert Project (R upert)'

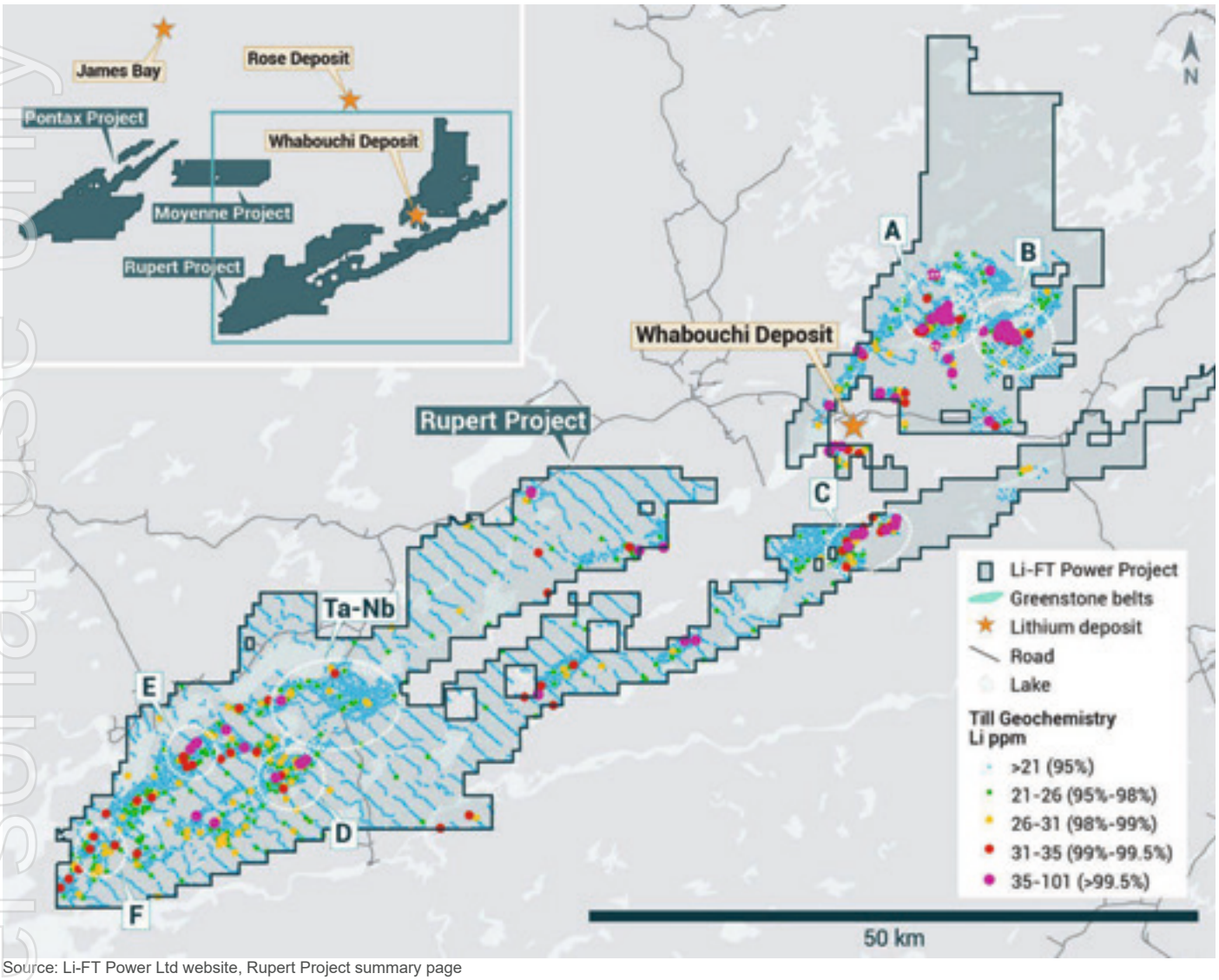
- Rupert is comprised of 2,516 claims in the James Bay region of Québec, Canada, of which 2,203 claims are 100% owned by Li-FT with the remaining 313 mineral claims owned by Power Metallic Mines Inc. ("**PNPN**"). Li-FT sold these claims to PNPN on 14 July 2025 for consideration of C$700k in cash and 6,000,000 common shares of PNPN (valued at C$1.16 per share).

Key Project Details:

- **Main Commodity:** Lithium.
- **MRE:** Li-FT's 2021–2022 work on Rupert identified seven lithium-pathfinder geochemical anomalies, including exceptionally large Anomalies A and B whose scale and signatures suggest the potential for Whabouchi-scale concealed pegmatite systems. The program collected more than 9,500 till samples and 826 rock samples, successfully narrowing ~1,000 km² of prospective geology into priority drill targets for future exploration. No MRE has been defined at Rupert to date.

- **Additional Attributes:** Geological setting analogous to Whabouchi deposit; pegmatitic granite intrusions and tantalum anomalies.

Figure 12 The Rupert Project lithium till geochemistry results from 2021 and 2022 exploration programs



Source: Li-FT Power Ltd website, Rupert Project summary page

The Pontax Project (P ontax)'

Pontax is a greenfield lithium pegmatite exploration play and is located approximately 300 km to the north of the town of Matagami, along the Billy Diamond Highway that provides access into the northern regions of Québec.

Pontax is comprised of 999 claims totalling 53,343 hectares in the James Bay region of Québec, Canada, of which 712 claims (38,020 hectares) are 100% owned by Li-FT, with the remaining 287 claims owned by Harfang Exploration Inc ("**Harfang**") and subject to an option agreement under which Li-FT can earn up to a 70% interest.

Pontax hosts the largest spodumene-in-till anomaly within Li-FT's Québec portfolio and benefits from infrastructure access via the Billy Diamond Highway and nearby rail lines.

Harfang Option Agreement

Li-FT is the holder of an option agreement with Harfang, under which Li-FT may earn up to a 70% interest in the Pontax Project claims held by Harfang through a two-stage earn-in process.

Under the first option, Li-FT earned an initial 51% interest in the Pontax Project by making aggregate cash and/or share payments totalling C$100,000 and incurring C$1,650,000 in exploration expenditures over a three-year period, in accordance with the terms of the option agreement.

As of 23 September 2025, Li-FT has exercised the first option and is currently advancing the second option, pursuant to which it may earn an additional 19% interest (for an aggregate 70% interest) by completing the remaining option requirements. These consist of a further cash or share payment of C$50,000 and incurring approximately C$3.35 million in exploration expenditures prior to the expiry of the second option period in mid-2028.

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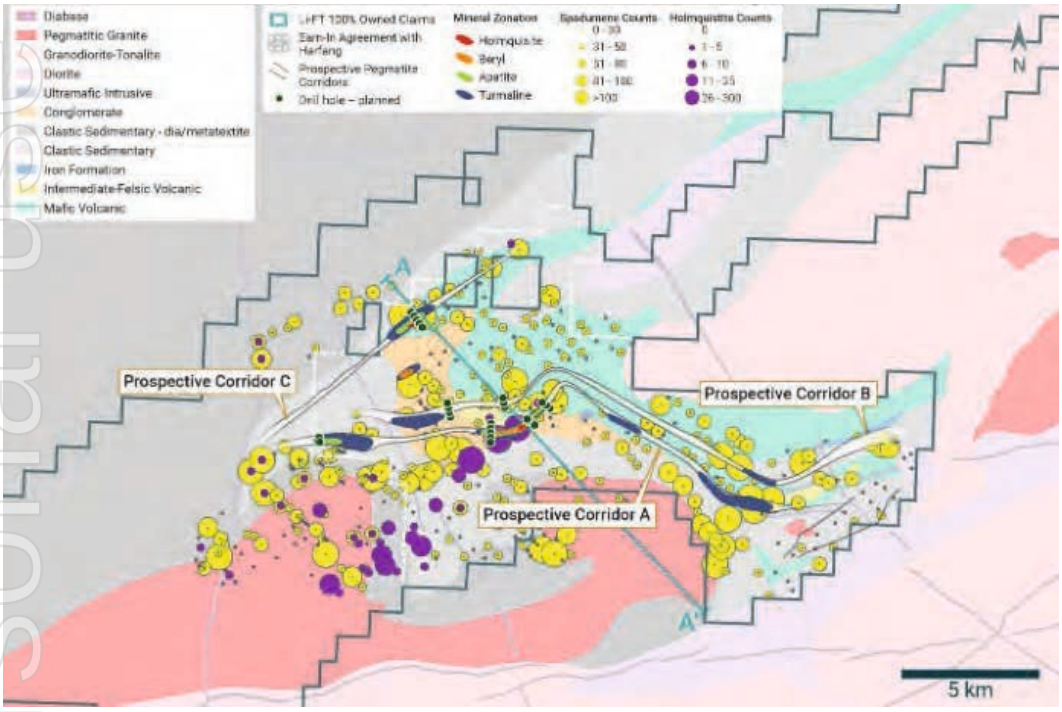
Upon Li-FT earning its 70% interest, Harfang may elect to convert its remaining 30% participating interest into a 2.5% net smelter returns royalty, or alternatively enter into a joint venture with Li-FT to further advance the Pontax Project.

Key Project Details:

- **Main Commodity:** Lithium.
- **Secondary Commodities:** Caesium and Tantalum.
- **MRE:** Exploration stage; high-tenor spodumene-bearing till anomaly defined from 336 samples across a 25 km strike length during the summers of 2023 and 2024, identifying three prospective pegmatite corridors. No MRE has been defined at Pontax to date.
- **Additional Attributes:** Structural contact between amphibolite and metasedimentary rocks; presence of LCT vector minerals (holmquistite, garnet, apatite, beryl); located within the lower Eastmain greenstone.

Figure 13 The three identified prospective pegmatite corridors within the Pontax Project



Source: Li-FT Power Ltd website, Pontax Project summary page

The Nottaway Project (N ottaway)'

Nottaway is a greenfield lithium pegmatite exploration project located in the Eeyou Istchee James Bay region of Québec, Canada. The project is held under option by Li-FT, which has exclusive exploration and earn-in rights and may acquire full ownership subject to completing staged cash payments and exploration expenditure commitments. Nottaway hosts a high-tenor spodumene-in-till anomaly and is situated within the same regional tectono-magmatic architecture that hosts the Moblan and Cisco lithium pegmatite systems. The project benefits from established infrastructure, year-round access, and a stable, mining-friendly jurisdiction.

Nottaway Option

Per Li-FT's public announcement on 10 December 2025, the Nottaway claims are currently 100% owned by Rémi Charbonneau, with Li-FT holding an option to acquire full ownership through a series of staged cash payments and exploration expenditures (agreement entered on 31 January 2025). The option terms include payments of C$30,000 on execution, C$50,000 on or before the first anniversary, and C$500,000 on or before the second anniversary, together with minimum exploration expenditures of C$50,000 by the first anniversary and C$200,000 on or before the second anniversary.

Key Project Details:

- **Main Commodity:** Lithium.
- **Secondary Commodities:** Caesium and Tantalum.
- **MRE:** Exploration stage; high-tenor anomaly defined from 49 samples collected in 2025, including multiple results >200 spodumene grains and a peak of ~2,000 grains; clear up-ice cutoff indicates local bedrock source. No MRE has been defined at Nottaway to date.

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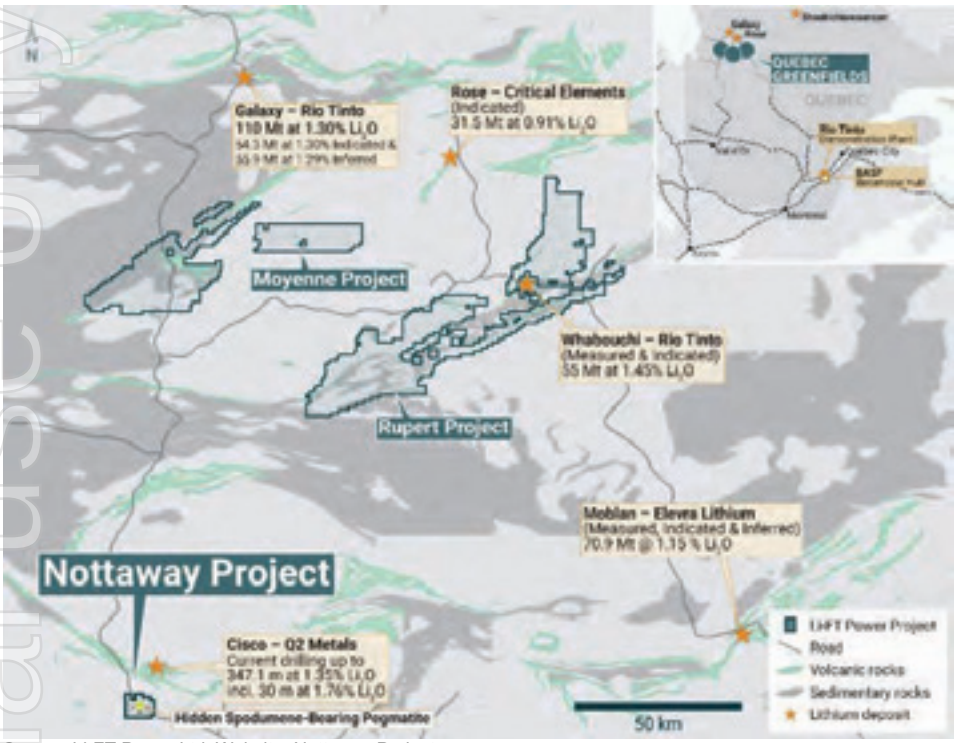
- **Additional Attributes:** Location along Nottaway Shear Zone; structural contact between greenstone belt basalts and tonalite–granodiorite intrusions; proximity to Moblan and Cisco deposits; exceptional spodumene indicator mineral tenor.

Figure 14 Location of the Nottaway Project in Québec, Canada



Source: Li-FT Power Ltd. Website, Nottaway Project summary page

The Moyenne Project (M oyenne)'

Moyenne is a greenfield lithium pegmatite exploration play comprised of 178 claims totalling 9,485 hectares located in the James Bay region of Québec, Canada. The 100%-owned property is accessible by helicopter and represents an early-stage opportunity within Li-FT's Québec portfolio. Refer to Figure 14 for the location of Moyenne.

Key Project Details:

- **Main Commodity:** Lithium .
- **MRE:** Exploration stage; regional till sampling completed during 2022; additional surface work required. No MRE has been defined at Moyenne to date.
- **Additional Details:** Large shear zone; moderate tantalum anomaly in regional till sampling.

The Cali Project (C ali)'

Cali is an early-stage lithium pegmatite exploration play located in the Northwest Territories, within the Little Nahanni Pegmatite Group. Cali is comprised of 15 claims totalling 11,900 hectares, and one lease totalling 125 hectares. Following a major land expansion in September 2024, the property now covers a substantial portion of the spodumene pegmatite district, and a major exploration program commenced in July 2025.

Key Project Details:

- **Main Commodity:** Lithium.
- **MRE:** Early exploration; advanced exploration permits in place. No MRE has been defined at Cali to date.
- **Drilling Results:** The 2025 field program collected 43 rock samples and 24 channels totalling 187m, confirming strong lithium grades with multiple composite intervals above 1.0% Li_2O and a highlight of 1.9% Li_2O over 21m from earlier 2023 work. Mapping extended the Little Nahanni Pegmatite Group corridor by 3 km to the northwest, where six new spodumene-bearing pegmatites were identified, including a 450m strike dyke swarm at NW-01 returning grades up to 2.9% Li_2O. Four additional dykes were discovered at NW-02, with six of nine samples exceeding 1.0% Li_2O.
- **Additional Attributes:** Geological setting is similar to other major lithium pegmatite districts, with over 275 rare element pegmatites mapped in the broader Little Nahanni area.

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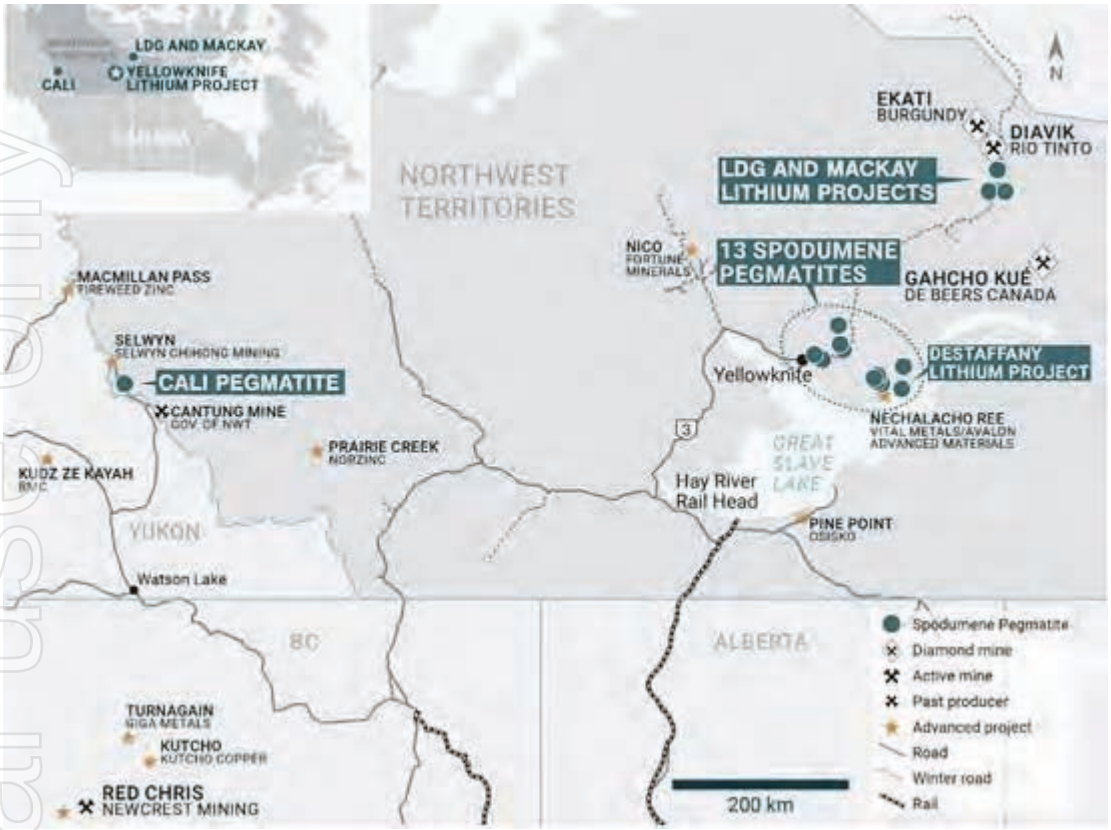
Figure 15 Location of the Cali Project in Québec, Canada



Source: Li-FT Power Ltd. Announcement, *LIFT Announces Results of Exploration Activities at the Cali Lithium Project*, NWT, 16 October 2025

LDG and Mackay Projects ("LDG & Mackay")

LDG & Mackay are early-stage lithium pegmatite exploration assets located approximately 30 km south of Rio Tinto's Diavik Diamond Mine in the Northwest Territories and are 100% owned by Erex International Ltd, a wholly owned subsidiary of Li-FT. The LDG Project comprises 4 claims totalling 2,419 hectares and 6 leases totalling 6,300 hectares and is subject to a 2% gross overriding diamond royalty and a 2% net smelter returns royalty, both with 1% buy-back provisions.

Surface prospecting at LDG has identified ten spodumene-bearing pegmatite occurrences, including at least two spodumene pegmatites with outcropping widths of up to 20 m and strike lengths traceable for approximately 400 m. The Mackay Project comprises 8 claims totalling 8,661 hectares and hosts two principal spodumene occurrences, where irregular sub-parallel pegmatite dykes up to greater than 10 m wide have been traced intermittently over strike lengths exceeding 400 m, with hand samples returning lithium grades of up to 5.25% Li_2O.

Key Project Details:

- **Main Commodity:** Lithium.
- **Tenure:** LDG - 4 claims (2,419 ha) and 6 leases (6,300 ha); Mackay - 8 claims totalling 8,661 ha.
- **Ownership:** 100% Erex International Ltd.
- **Resource Status:** Early-stage exploration; no MRE defined.
- **Exploration Status:** Multiple spodumene-bearing pegmatites identified through surface prospecting.
- **Additional Attributes:** Geological setting is similar to other major lithium pegmatite districts, with over 275 rare element.

DeStaffany Project (D eStaffany)'

DeStaffany is located on the north-central shore of Great Slave Lake in the Northwest Territories, approximately 18 km northeast of the Nechalacho Mine and 115 km east of Yellowknife, and comprises two mineral leases totalling 1,843 hectares. The project hosts the Moose 1 and Moose 2 lithium–tantalum–niobium-bearing pegmatites, which were initially explored in the 1940s for tantalum and niobium but have not been systematically evaluated for lithium potential, leaving the project at an early stage of exploration.

Key Project Details:

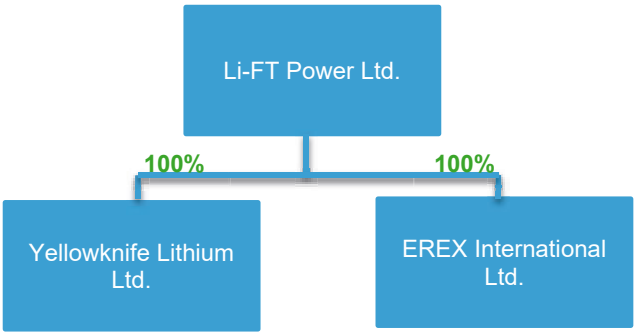
- **Main Commodities:** Lithium, tantalum, niobium.
- **Tenure:** 2 leases totalling 1,843 ha.

- **Ownership:** 100% Erex International Ltd.
- **Resource Status:** Early-stage exploration; no MRE defined.
- **Exploration Status:** Historically identified pegmatites with untested lithium potential.

4.3 Legal structure

The current legal structure of Li-FT is presented in the figure below.

Figure 16 Li-FT legal structure



Source: Li-FT Power Ltd. Condensed Interim Consolidated Financial Statements For the three and nine months ended August 31, 2025 and 2024

4.4 Directors and management

The directors and key management of Li-FT are summarised in the table below.

Table 21 Li-FT Directors

Name	Title	Experience
Leonard Francis MacDonald	President, CEO & Director	Mr. MacDonald is an exploration geologist with 15 years of experience in the mining industry. He co-founded Kenorland Minerals, a North America-focused company specialising in generating greenfield exploration opportunities across multiple commodities. Prior to 2016, he worked with Newmont Mining on greenfield exploration projects in Nunavut, West Africa, and East Africa.
Anthony Tse	Executive Chairman of Board	Mr. Tse has nearly 30 years of global leadership experience across technology, natural resources, and energy transition sectors, with a focus on the EV and lithium battery value chain. He is the former CEO and Managing Director of Galaxy Resources, where he helped build the company into a top five global lithium producer following its merger with Orocobre to form Allkem. He currently chairs Nano One (TSX: NANO), serves as a Director of Minviro, and advises Sicona Battery Technologies and Novalith Technologies. Mr. Tse is also a Senior Advisor to EMR Capital and previously held an Operating Partner role with Franklin Templeton's Global Private Equity Group.
Alexander Langer	Director	Mr. Langer is a public markets specialist with extensive expertise in equity financing. During his tenure at Canaccord Genuity, he helped fund over 100 private and publicly listed companies across sectors including mining and technology. As VP of Capital Markets at Millennial Lithium, he played a pivotal role in securing global financial support and strategic industry partnerships. Mr. Langer currently serves as CEO & President of Sierra Madre Gold & Silver.
Paul Gruner	Independent Director	Mr. Gruner is a senior executive with extensive leadership experience across renewable energy, oil & gas, and mining sectors. He has a proven track record in Indigenous business development, having served as CEO of Det'on Cho Management LP (Yellowknives Dene First Nation) and the Tahltan Nation Development Corporation. He currently leads Tłı̨chǫ Investment Corporation, the economic arm of the Tłı̨chǫ First Nation. Mr. Gruner brings deep expertise in strategic leadership, M&A, business development, financial management, and corporate governance, with a strong focus on building partnerships, advancing ESG initiatives, and driving capacity building and job creation for Indigenous communities.

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Eva Bellissimo	Independent Director	Ms. Bellissimo co-leads the Global Metals & Mining Group at McCarthy Tétrault LLP, a leading international law firm, and brings extensive expertise in legal, financing, cross-border M&A, and corporate governance. With over 20 years in the mining industry, she has advised numerous companies and led hundreds of transactions. Recognised as one of Canada's Top 25 Most Influential Lawyers and ranked by Chambers Canada for resource sector expertise, she is widely regarded as a strategic advisor. Ms. Bellissimo has served on multiple public company boards and currently chairs the governance committee at I-80 Gold Corp (TSX/NYSE). She also lectures on Mining Finance at Osgoode's Certificate in Mining Law Program.
Andree St-Germain	Independent Director	Ms. St-Germain is the Chief Financial Officer of Integra Resources Corp and a seasoned mining executive with deep expertise in M&A, strategic planning, project development, and mining finance. She began her career in investment banking before serving as CFO of Golden Queen Mining in 2013, where she secured project financing and guided the company's transition from development to production. In 2017, she became CFO of Integra Gold and played a key role in its sale to Eldorado Gold. Ms. St-Germain also serves as a director of Ascot Resources Ltd. and holds the ICD.D designation from the Institute of Corporate Directors.

Source: Management

4.5 Financial information

The information in the following section provides a summary of the financial performance of Li-FT for the years ended 30 November 2023 ("**Nov-FY23**"), 30 November 2024 ("**Nov-FY24**"), and the thirteen-month period ended 31 December 2025 ("**Dec-FY25**") (collectively the "**Historical Period**"). The financial information is presented in Canadian dollars.

Li-FT changed its financial year end from 30 November to 31 December following Nov-FY24 and effective for the period ending 31 December 2025. Nov-FY23, Nov-FY24 and Dec-FY25 have been extracted from the audited financial statements of Li-FT.

The auditors of Li-FT, BDO Canada LLP, provided an unmodified opinion for the years Nov-FY23, Nov-FY24 and Dec-FY25.

4.6 Financial performance

The following table sets out a summary of the financial performance of Li-FT for the periods Nov-FY23, Nov-FY24 and Dec-FY25.

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Table 22 Li-FT Historical Financial Performance

C$'000	Nov-FY23 Audited	Nov-FY24 Audited	Dec-FY25 Audited
Operating Expenses			
Depreciation and Amortisation	(52)	(174)	(177)
Directors Fees	(115)	(98)	(161)
Exploration Expenses	(19)	(24)	-
Filing fees	(195)	(152)	(173)
Investor relations	(964)	(5,009)	(991)
Management and Consulting Fees	(778)	(811)	(1,227)
Office expenses	(244)	(315)	(407)
Professional fees	(564)	(389)	(437)
Share-based payments	(758)	(1,682)	(1,220)
Travel expense	(359)	(305)	(390)
Write down of terminated option agreement	-	(1,408)	-
Loss from operations	**(4,048)**	**(10,367)**	**(5,183)**
Gain on sale of exploration and evaluation properties	-	-	4,996
Fair value change on FVTPL investments	-	-	270
Finance expenses	(266)	(80)	(312)
Foreign Currency Exchange Profit / (Loss)	(15)	46	(53)
Interest income	1,059	348	442
Profit / (Loss) on the sale of tenements	-	-	(573)
Loss before income taxes	**(3,270)**	**(10,053)**	**(413)**
Deferred income tax recovery	6,819	997	2,737
Net income (loss) and other comprehensive income (loss)	**3,549**	**(9,056)**	**2,324**

Source: Nov-FY23, Nov-FY24, Dec-FY25 Li-FT Audited Financial Statements

We note the following in relation to Li-FT's historical financial performance:

- Li-FT is yet to generate revenue from ordinary activities as its projects are still in exploration phase;
- The C$5.0m gain on sale of exploration and evaluation properties in Dec-FY25 consists of the sale of 313 mineral claims at the Rupert Project with a carrying value of C$2.67m for consideration of C$700k and 6,000,000 shares in PNPN valued at C$1.16 per share on 14 July 2025. 3,000,000 of the PNPN shares were sold prior to Dec-FY25 year end;
- On 27 February 2025, Li-FT announced that it had terminated its option to acquire a 100% interest in the Thompson Lundmark Property, pursuant to an option agreement dated 18 February 2023.
- Investor relations costs are the main contributor to fluctuations in annual Administration Expenses, with a significant outlay of C$5m in Nov-FY24; and
- Deferred tax recovery relates to FTS accounting releases.

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4.7 Financial position

The table below sets out a summary of the financial position of Li-FT as at 30 November 2023, 30 November 2024 and 31 December 2025.

Table 23 Li-FT historical financial position

C$'000	30-Nov-23	30-Nov-24	31-Dec-25
	Audited	Audited	Audited
Current assets			
Cash and cash equivalents	17,737	21,011	1,816
Trade and other receivables	2,581	65	590
Prepayments	4,631	814	861
Short-term investments	-	-	3,750
Total current assets	**24,949**	**21,890**	**7,017**
Non-current assets			
Right-of-use leased assets	449	116	44
Exploration and evaluation properties	236,304	261,676	279,769
Equipment	11	343	238
Total non-current assets	**236,764**	**262,135**	**280,051**
Total assets	**261,713**	**284,025**	**287,068**
Current liabilities			
Trade and Other Payables	2,238	2,056	3,226
Lease Liabilities (Current)	183	71	54
Flow-through share liability	5,885	7,605	-
Total current liabilities	**8,306**	**9,732**	**3,280**
Non-current liabilities			
Lease liabilities (Non-Current)	131	60	-
Deferred Tax Liability	8,084	14,625	19,414
Total non-current liabilities	**8,215**	**14,685**	**19,414**
Total liabilities	**16,521**	**24,417**	**22,694**
Net Assets	**245,192**	**259,608**	**264,374**

Source: Nov-FY23, Nov-FY24, Dec-FY25 Li-FT Audited Financial Statements

We note the following in relation to Li-FT's financial position:

- Net assets increased to C$264.4m as at 31 December 2025;
- Cash balances decreased from C$21m as at 31 November 2024 to C$1.8m at 31 December 2025;
- Short-term investments relate to Li-FT's shareholding in PNPN. Li-FT holds 3,000,000 shares in PNPN as a strategic investment as at 31 December 2025;
- Exploration and evaluation costs are carried forward on current projects where they are expected to be recouped through sale or development, or where projects are not yet at a stage to reasonably assess the existence of economically recoverable reserves. C$20.6m of exploration and evaluation costs were capitalised in Dec-FY25 with C$2.5m of capitalised costs written off in relation to the sale of mineral claims at the Rupert Project; and
- Total liabilities of C$22.7m at 31 December 2025 primarily comprise trade payables and the deferred tax liability associated with FTS raisings. The FTS liability was fully released as at 31 December 2025.

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4.8 Statement of Cash Flows

The table below sets out a summary of the cash flow statement of Li-FT for the periods Nov-FY23, Nov-FY24 and Dec-FY25.

Table 24 Li-FT Historical Cash Flows

C$'000	Nov-FY23 Audited	Nov-FY24 Audited	Dec-FY25 Audited
Cash flows from operating activities			
Net income (loss) for the year	3,549	(9,056)	2,324
Adjustments for:			
Amortisation	52	174	177
Write down of terminated option agreement	-	1,408	-
Share-based payments	758	1,682	1,220
Fair value change on FVTPL investments	-	-	(270)
Gain on sale of exploration and evaluation properties	-	-	(4,996)
Loss on sale of short-term investments	-	-	573
Deferred income tax recovery	(6,819)	(1,728)	(2,816)
Changes in non-cash working capital items:			
Decrease / (increase) in amounts receivable	(2,554)	2,662	(525)
Decrease / (increase) in prepaid expenditures	(844)	578	(389)
Increase / (decrease) in accounts payable and accrued liabilities	378	377	(63)
Net cash outflows from operating activities	**(5,480)**	**(3,903)**	**(4,765)**
Cash flows from investing activities			
Exploration and evaluation expenditures	(36,187)	(22,516)	(17,741)
Exploration and evaluation acquisition costs	(600)	(805)	(55)
Property and equipment purchases	(11)	(440)	-
Proceeds on sale of exploration and evaluation properties	-	-	700
Proceeds from sale of short-term investments	-	-	2,907
Cash received in acquisitions	10,375	-	-
Total cash used in investing activities	**(26,423)**	**(23,761)**	**(14,189)**
Cash flows from financing activities			
Proceeds from issuance of shares	47,438	31,387	-
Share issuance cost	(3,258)	(350)	(164)
Repayment of lease liabilities, net of finance cost	(187)	(80)	(66)
Interest paid on lease liability	-	(19)	(11)
Proceeds from loan received	505	-	-
Settlement of loans payable	(300)	-	-
Total cash provided by financing activities	**44,198**	**30,938**	**(241)**
Change in cash and cash equivalents	**12,295**	**3,274**	**(19,195)**
Cash and cash equivalents, beginning	5,442	17,737	21,011
Cash and cash equivalents, end	**17,737**	**21,011**	**1,816**

Source: Nov-FY23, Nov-FY24, Dec-FY25 Li-FT Audited Financial Statements

We note the following regarding Li-FT's historical cash flows:

- The C$5.0m gain on sale of exploration and evaluation properties relates to the disposal of mineral claims at the Rupert Project;
- Proceeds of C$2.9m were recognised in Dec-FY25 from the sale of 3,000,000 shares in PNPN;
- Other significant cash outflows relate to payments for exploration and evaluation activities;

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- C$10.4m was received in Nov-FY23 as a part of the acquisition of the company that owned the Yellowknife Lithium Project; and
- Li-FT has relied on equity financing to fund operations with significant raisings in Nov-FY23 and Nov-FY24 prior to the downward trend in lithium prices.

4.9 Capital structure

At the date of this Report, Li-FT Power Ltd. had 47,373,133 ordinary shares on issue. 99.43% of shares on issue are held by the company CDS & CO, which is a nominee company that holds shares on behalf of Canadian shareholders using broker-sponsored accounts. As such we do not have access to the holder details of Li-FT beyond the small percentage of Non-Objecting Beneficial Holders who have shared their personal information with Li-FT.

Table 25 Li-FT Power Limited Top Shareholders

Rank	Name	Number of Shares	% of Total
1	**Canadian Depository for Securities**	**47,104,703**	**99.43%**
2	DAVID LEWIS	60,000	0.13%
3	MIROSLAV REBA	60,000	0.13%
4	WANDA CUTLER	45,000	0.10%
5	TRACY LANGER	37,500	0.08%
6	REGINALD SPENCER	30,000	0.06%
7	ALEXANDER LANGER	15,000	0.03%
8	HARFANG EXPLORATION INC	14,044	0.03%
9	JJ XING MA	5,000	0.01%
10	IAIN SCARR	1,886	0.004%
Total Top disclosing Shareholders		**268,430**	**0.57%**
Total		**47,373,133**	**100.00%**

Source: Li-FT registered holders

Strategic Investor

Avenir Minerals Limited ("**Avenir**"), a wholly owned subsidiary of Agnico Eagle Mines (TSX, NYSE:AEM), holds a strategic interest in Li-FT. From discussions with the Winsome Board, we understand that Avenir and its parent entity has extensive permitting, operating and construction expertise in Québec.

Avenir most recently participated in the C$48.1 million Concurrent Offering equity raise completed on 29 January 2026, bringing its total shareholding interest in Li-FT to 9.19%.

Other Security Classes

As at the date of this Report, Li-FT had 1,894,500 options, 75,000 performance shares and 45,926 deferred share units on issue, as summarised in the table below.

Table 26 Summary of Li-FT Options, Performance Shares and Deferred Share Units

Designation of Security	Amount outstanding as of August 31, 2025
Options	1,894,500
Performance shares*	75,000
Deferred Share Units	45,926

Source: Li-FT Consolidated Capital Structure 31 August 2025

*The performance share units were issued under an exploration agreement, have a 10-year term ending 6 June 2033 and vest on the occurrence of a 'significant sale' of the Yellowknife property.

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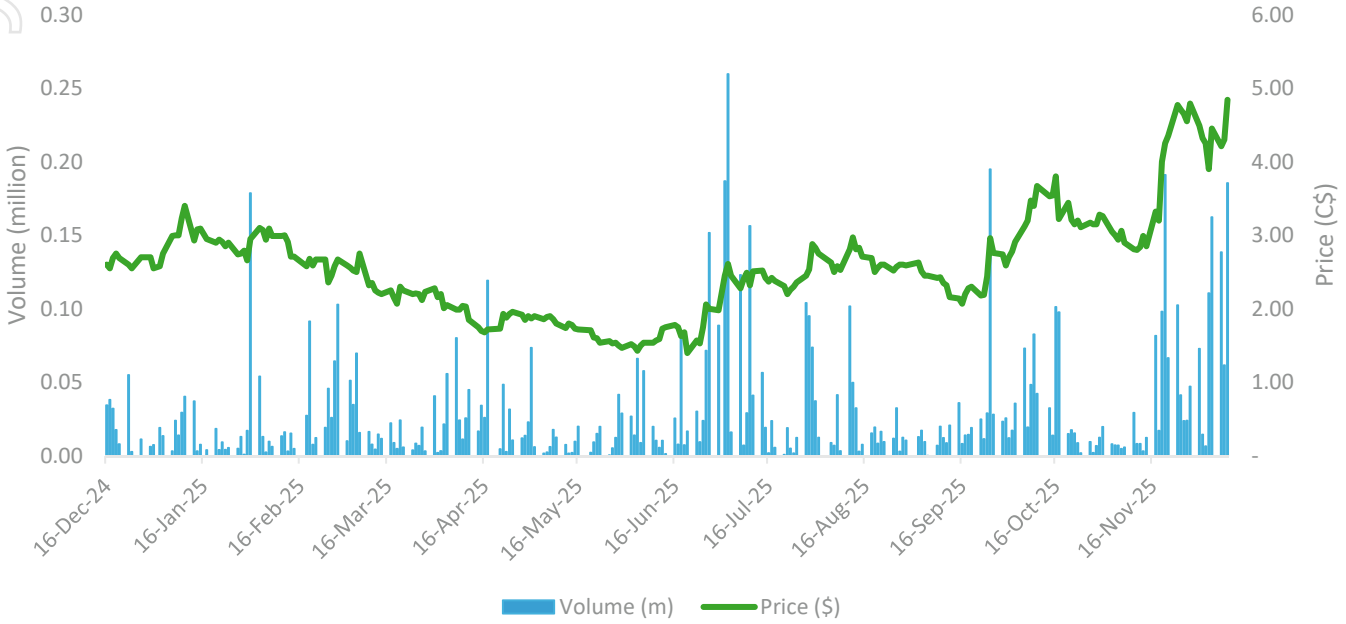
4.10 Share Price Performance

A summary of Li-FT's recent share price movement for the 12 months to 12 December 2025, being the last day Li-FT shares were traded prior to the Schemes being announced, is set out in the figure below.

Figure 17 Historical share price performance of Li-FT Power Ltd



Source: S&P Capital IQ

Over the period 16 December 2024 to 12 December 2025, Li-FT shares traded from a low of C$1.58 to a high of C$5.48.

As a single commodity focused company, the share price of Li-FT is impacted by underlying lithium pricing trends.

Further analysis of the Li-FT share price is set out in Section 8 of this Report.

The table below sets out a summary of announcements of Li-FT during this period.

Table 27 Li-FT selected announcements

Ref	Date	Comment
Material change report	17-Jul-25	Li-FT completed the sale of 313 mineral claims from its Rupert Project in Quebec to Power Metallic Mines Inc ("**PNPN**"). on 11 July 2025. As consideration, the Company received $700,000 in cash, 6,000,000 PNPN shares, and retained a 0.5% net smelter royalty on the sold claims.
Material change report	6-Aug-25	Anthony Tse was appointed Executive Chairman of Li-FT Power Ltd., while Iain Scarr and Kenneth Scott resigned from the board. Alexander Langer stepped down as President but remains a director, with Francis MacDonald assuming the role of President.
Material change report	23-Sep-25	Li-FT elected to proceed with the second option under the 2022 agreement with Harfang Exploration, to increase its ownership in the Pontax Property from 51% to 70% on the fulfilment of earn-in payment obligations.
News release	10-Oct-25	Li-FT announces the completion of the 2025 Environmental Baseline Studies Program for the Yellowknife Lithium Project.
Material change report	22-Oct-25	Li-FT's 2025 field program at the Cali Project confirmed spodumene-bearing pegmatites, including 1.9% Li_2O over 21metres in the 2023 work area, and newly identified dykes in the northwest extension with grades up to 2.9% Li_2O.
Final short form prospectus	17-Nov-25	Li-FT's short form base shelf prospectus allows the company to offer up to C$200 million in securities—including common shares, debt securities, warrants, subscription receipts, or units—at any time over a 25-month period.
News release	10-Dec-25	Li-FT reported results from its 2025 till-sampling program at the Nottaway Lithium Project in Québec. Five samples returned more than 200 spodumene grains, including one with a total of 2,000 grains.

Source: S&P Capital IQ and Li-FT announcements

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5. Profile of the Merged Group

5.1 Overview & Summary of Projects

Upon implementation of the Schemes, Winsome and Li-FT will combine their complementary hard-rock lithium assets in Canada to form a Merged Group with a portfolio of exploration and development projects primarily focused in Québec and the Northwest Territories.

If the Schemes are implemented:

- Winsome will become a wholly owned subsidiary of Li-FT;
- Winsome will request that it be delisted from ASX;
- Li-FT will be admitted to the official list of the ASX;
- new Li-FT CDIs issued pursuant to the Schemes will be approved for quotation on ASX; and
- new Li-FT shares issued pursuant to the Schemes will be listed on TSXV.

Upon implementation of the Schemes, Winsome Securityholders are expected to hold approximately 32.13% of the Merged Group on an undiluted basis.

The Merged Group will have the following key projects and assets:

Yellowknife Lithium Project (Northwest Territories)

Li-FT's Yellowknife Lithium Project in the Northwest Territories represents a second major exploration and development hub for the Merged Group, providing geographic diversification within Canada and additional resource growth and development optionality beyond Québec.

Adina–Galinée Project (James Bay, Québec)

Winsome's flagship Adina Lithium Project, located in Eeyou Istchee James Bay, Québec, will be a cornerstone asset of the Merged Group. Per Table 12, Adina has a Mineral Resource estimate of 77.9 Mt at 1.15% Li2O (Indicated & Inferred) as at 28 May 2024.

Li-FT will also acquire a 75% interest in the Galinée property, which is contiguous with Adina and interpreted to host a continuation of Adina's lithium-bearing pegmatite system.

The strategic intent of the combination includes consolidating the Adina and Galinée land positions to support a larger, potentially open-pittable lithium resource and to enhance project development optionality.

Québec Lithium Projects

Winsome's additional Québec assets, including the Cancet, Sirmac-Clapier and Tilly lithium projects, will continue to form part of the Merged Group's exploration portfolio, alongside its minority equity interest in PWM, owner of the Case Lake lithium project in Ontario.

As part of the broader strategic focus on Québec, the Merged Group will also retain Winsome's existing exposure to downstream or processing opportunities, including ongoing evaluation work following Winsome's prior (now terminated) option over the Renard Project for potential lithium processing.

5.2 Capital Markets and Funding Position

The Merged Group is expected to benefit from a larger market capitalisation, improved liquidity and broader access to institutional capital through Li-FT's proposed dual listing on the TSXV and ASX.

The proposed transaction is accompanied by a C$48.1 million equity raising by Li-FT, which completed on 29 January 2026. Based on section 5.5 of the Scheme Booklet, funds raised are earmarked for the proposed exploration and development activities of the Merged Group as follows:

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Table 28 Proposed Exploration Expenditure

Activities	C$
Yellowknife Lithium Project	
Drilling, sampling, resource estimation	7,500,000
Technical - geotechnical, hydrology drilling and trade off studies	200,000
Environmental base line data collection & community engagement	3,000,000
Tenement management	20,000
Total Yellowknife Lithium Project	**10,720,000**
Adina-Galinée Project	
Drilling, sampling, resource estimation	25,650,000
Technical - geotechnical, metallurgical prospect mapping, trade off/PFS studies	1,050,000
Environmental base line data collection & community engagement	1,500,000
Tenement management	140,000
Total Adina-Galinée Project	**28,340,000**
Québec Exploration Projects	
Pontax Project	350,000
Rupert Project	100,000
Moyenne Project	50,000
Cali Project	50,000
Sirmac-Clapier Project	100,000
Cancet Project	400,000
Total Québec Exploration Projects	**$1,050,000**
Total Proposed Exploration Expenditures	**$40,110,000**

Source: Scheme Booklet – Section 5.5

5.3 Intentions of the Merged Group

As outlined in the Scheme Booklet, Li-FT's strategic rationale and intentions for the integration of Winsome into the Merged Group, if the Schemes are implemented, can be summarised as follows.

Integrated Canadian Hard-Rock Lithium Company

The Merged Group will be positioned as a Canadian-focused hard-rock lithium exploration and development company, with Winsome's Québec assets and team integrated into Li-FT's broader project portfolio and corporate platform.

Adina–Galinée Project Focus and Resource Growth

The combination of Winsome and Li-FT is intended to unlock value through consolidation of the Adina and Galinée projects, enabling a unified exploration and development strategy for the hard-rock lithium resources.

The additional capital from Li-FT's equity raising is expected to support intensive drilling and technical work aimed at further defining and potentially expanding the Adina resource, incorporating mineralisation extensions and additional pegmatite zones within the broader Adina–Galinée corridor.

Yellowknife and Broader Portfolio Strategy

Li-FT intends to continue advancing the Yellowknife Lithium Project, with a dedicated portion of the equity raising allocated to this project, providing a second material growth centre in the Merged Group.

The Merged Group will also retain and review Winsome's other Québec projects (Cancet, Sirmac-Clapier, Tilly) and its minority interest in PWM.

Processing and Development Options

The Merged Group intends to continue evaluating processing opportunities, including prior work undertaken by Winsome in relation to potential use of the Renard Mine site for lithium processing (noting Winsome's option to acquire the assets comprising the Renard Project was terminated in July 2025). The Winsome Board still considers the integration of the Renard Project as an attractive option for accelerating the development of the Adina Project and reducing overall capital costs of construction.

The Merged Group's strategy is to use the enlarged land position, resource base and funding platform to advance Adina–Galinée and Yellowknife through the exploration, study and permitting pipeline, rather than committing to near-term construction decisions.

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Strategic Shareholder

As a key shareholder in Li-FT, Avenir's recent investment activity further supports this strategic development pathway. Avenir is the critical-minerals investment arm of Agnico Eagle Mines and has a strategic 9.9% interest in Li-FT, most recently participating in the Concurrent Offering C$48.1 million equity raise completed in January 2026.

This strategic shareholding will provide the Merged Group with potential access to capital, together with project development and operating expertise as it advances and integrates the Adina–Galinée Project.

General Operational Intent

The anticipated benefits of the Schemes relate to scale, consolidated ownership, enhanced funding capacity and capital markets profile, together with the potential to realise exploration and development synergies across the combined project portfolio.

There is no indication in the Scheme Booklet of any immediate closure or suspension of Winsome's existing exploration activities as a direct consequence of the Schemes; rather, the transaction is framed as supporting the continuation and acceleration of these activities within the Merged Group.

5.4 Management of the Merged Group

Employees and Management

The Scheme Booklet states that Li-FT has committed to retaining Winsome's team and to using the combination to strengthen ESG, permitting and stakeholder engagement capabilities within the Merged Group.

On this basis, it is presently intended that the majority of Winsome's existing employees will be retained following implementation of the Schemes, and that Winsome's operational and technical personnel will continue to be involved in the advancement of Winsome's Canadian projects under Li-FT's ownership.

Board and Governance

Li-FT will be the listed parent company of the Merged Group, incorporated in British Columbia, and will remain subject to Canadian corporate law, TSXV requirements and, following the dual listing, ASX Listing Rules.

The Scheme Booklet describes Li-FT's existing board and senior management team (including the Executive Chairman, President and CEO, CFO and other senior officers) as responsible for overseeing the Merged Group following implementation of the Schemes. Winsome's Managing Director, Chris Evans, will be appointed as a non-executive director of Li-FT upon completion of the Share Scheme. Simon Iacopetta, Director - Development & Finance at Winsome, will take a position as a strategic advisor to the Li-FT Board upon successful completion of the Share Scheme.

Corporate Structure

Following implementation, Winsome will operate as a wholly owned subsidiary of Li-FT, with all Winsome Shares transferred to Li-FT under the Share Scheme, and Winsome subsequently delisted from the ASX.

The Merged Group will be funded and governed at the Li-FT level, with Winsome's entities continuing to hold the Canadian project interests (including the Adina, Cancet, Sirmac-Clapier and Tilly projects) within the Li-FT corporate group.

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5.5 Proforma Consolidated Statement of Financial Position

We have been provided with a copy of the Pro Forma Balance Sheet for the Merged Group as at 31 December 2025 as detailed below:

Table 29 Pro Forma Merged Group Balance Sheet

C$'000	Historical Li-FT (Audited)	Retranslated Historical Winsome (Reviewed)	Acquisition of Winsome	Note	Other Pro Forma Adjustment	Note	Pro Forma Combined
Current assets							
Cash and cash equivalents	1,816	6,362	(5,168)	(i)	45,793	(iii),(iv)	48,803
Amounts receivable	590	374	-		-		964
Prepaid expenses	861	936	-		-		1,797
Short-term investments	3,750	22,114	-		-		25,864
Total current assets	**7,017**	**29,786**	**(5,168)**		**45,793**		**77,428**
Non-current assets							
Exploration and evaluation properties	279,769	74,288	47,801	(ii)	25,327	(iv)	427,184
Fixed assets	238	1,323	-		-		1,561
Right-of-use leased assets	44	-	-		-		44
Total non-current assets	**280,051**	**75,611**	**47,801**		**25,327**		**428,789**
Total assets	**287,068**	**105,397**	**42,633**		**71,120**		**506,218**
Liabilities							
Current liabilities							
Accounts and other payable	3,226	1,217	-		-		4,443
Lease liability	54	-	-		-		54
Flow through liability	-	-	-		10,855	(iv)	10,855
Total current liabilities	**3,280**	**1,217**	**-**		**10,855**		**15,352**
Non-current liabilities							
Deferred income tax liability	19,414	15,853	-		-		35,267
Deferred consideration	-	-	-		1,500	(iv)	1,500
Total non-current liabilities	**19,414**	**15,853**	**-**		**1,500**		**36,767**
Total liabilities	**22,694**	**17,070**	**-**		**12,355**		**52,119**
Net Assets	**264,374**	**88,327**	**42,633**		**58,765**		**454,099**
Equity							
Share capital	261,597	109,429	21,531	(ii)	52,468	(iii),(iv)	445,025
Contributed surplus	6,776	31,094	(31,094)	(ii)	-		6,776
Non-controlling interest	-	-	-		6,297	(iv)	6,297
Accumulated deficit	(3,999)	(52,195)	52,195	(ii)	-		(3,999)
Total Equity	**264,374**	**88,327**	**42,633**		**58,765**		**454,099**

Source: Scheme Booklet

The Merged Group Pro Forma Balance Sheet has been derived from the historical statements of financial position of Winsome and Li-FT as at 31 December 2025, adjusted for the effects of certain events and transactions (Pro Forma Adjustments) as if those events and transactions had occurred at 31 December 2025. Winsome balances at 31 December 2025 have been translated from AUD:CAD at a rate of 1:0.9147.

The notes attached to the Pro Forma Balance Sheet are described in further detail below:

(i) Winsome is expected to incur C$4.3m (A$4.7m) of transaction costs associated with the Schemes. Li-FT is expected to incur C$950k of transaction costs associated with the Schemes.

(ii) The total purchase price of approximately C$131m was determined based on Li-FT issuing 27,863,821 shares at a price of C$4.70 per share, net of Li-FT anticipated transaction costs of approximately C$950k. After accounting for Winsome transaction costs incurred of C$4.3m, the residual uplift in value between the net assets of Winsome at 31 December 2025 and the purchase price consideration is allocated to the Merged Group's exploration and evaluation assets.

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(iii) On 29 January 2026, the Company raised C$48.2m (before costs) through the Concurrent Offering, as detailed in Table 9. Costs incurred from the issue of shares under the Concurrent Offering were approximately C$2.1m.

Cash receipts of C$46.1m were recognised, alongside flow through liabilities of C$10.9m for amounts to be spent on qualifying exploration expenditures in Canada associated with the FT Subscription Receipts and FT Shares. Flow through liabilities are calculated as the difference between the issue price of the FT Subscription Receipts and FT Shares and the issue price of the Non-FT Subscription Receipts and Non-FT Shares, and include a portion of the associated costs of the Offerings.

(iv) As detailed in section 1.1, a condition precedent of the Share Scheme completing is Li-FT acquiring an aggregate 75% interest in the Galinée property. On 18 February 2026, Li-FT announced it had successfully closed its acquisition of a 50% interest in the Galinée property from Azimut and the closure of the acquisition of the 25% interest from SOQUEM was announced on 9 March 2026.

As consideration for the aggregate 75% interest, Li-FT will issue:

- 2 million Li-FT shares or CDIs and a 1.4% net smelter royalty on the Galinée property, alongside deferred consideration of $1.5m in cash or shares, at the earliest of the completion of an economic study with respect to the Galinée property or 18 months to Azimut; and
- 1 million Li-FT shares or CDIs to SOQUEM.

As the consideration paid was for a 75% interest in the Galinée Property, the value of the exploration and evaluation assets acquired has been grossed-up to 100%, with the remaining 25% non-controlling interest recognised in the Merged Group's equity.

The total purchase price of approximately C$20.4m was determined based on:

- 2 million shares to Azimut at a price of C$5.95 per share, being the closing Li-FT share price on 18 February 2026;
- 1 million shares to SOQUEM at a price of C$5.49, being the closing share price on 6 March 2026; and
- Deferred consideration of C$1.50m.

In addition, the Company paid transaction costs of C$140k, which have been capitalised against the exploration and evaluation assets acquired.

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6. Valuation Approach

6.1 Valuation methodologies

RG 111 proposes that it is generally appropriate for an expert to consider using the following valuation methodologies:

- the discounted cash flow ("**DCF**") method and the estimated realisable value of any surplus and non-operating assets and liabilities;
- the application of earnings multiples to the estimated future maintainable earnings added to the estimated realisable value of any surplus assets and non-operating assets and liabilities;
- the amount which would be available for distribution on an orderly realisation of assets;
- the quoted price for listed securities; and
- any recent genuine offers received.

We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

Market based methods

Market based methods estimate the fair value by considering the market value of a company's securities or the market value of comparable companies. Market based methods include:

- the quoted price for listed securities ("**QMP**"); and
- industry specific methods.

The recent quoted price for listed securities method provides evidence of the fair value of a company's securities where they are publicly traded in an informed and liquid market.

Industry specific methods usually involve the use of industry rules of thumb to estimate the fair value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the fair value of a company than other market-based valuation methods because they may not account for company specific risks and factors.

Income based methods

Income based methods estimate value by calculating the present value of a company's estimated future stream of earnings or cash flows. Income based methods include:

- discounted cash flow; and
- capitalisation of future maintainable earnings ("**CFME**").

The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company's cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.

CFME is generally considered a short form DCF, where an estimation of the Future Maintainable Earnings ("**FME**") of the business, rather than a stream of cash flows is capitalised based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable target companies and the trading multiples of comparable listed companies. This methodology is commonly applied where earnings are stable and a FME stream can be established with a degree of confidence. Capitalisation multiples can be applied to either estimates of future maintainable operating cash flows, EBITDA, EBIT or net profit after tax ("**NPAT**"). The earnings from any surplus and non-operating assets and liabilities are excluded from the estimate of FME and the value of such assets and liabilities is separately added/subtracted to the value of the business in order to derive the total value of the company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which include a control premium).

Asset based methods

Asset based methodologies estimate the fair value of a company's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- orderly realisation of assets method;
- liquidation of assets method; and
- net assets on a going concern basis ("**NAV**").

The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.

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The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method and is appropriate for companies in financial distress or where a company is not valued on a going concern basis.

The net assets on a going concern method estimates the market values of the net assets of a company but unlike the orderly realisation of assets method it does not take into account realisation costs. Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

6.2 Selection of valuation methodologies

Valuation of a Winsome Share prior to the Scheme

We consider the most appropriate valuation methodology for valuing Winsome to be the sum of the parts ("**SOP**") methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.

We have adopted this methodology due to the following:

- We consider the core value of Winsome lies in the value of its mineral assets (which are not currently producing assets or generating any cash flows). We have commissioned MinVal to provide an independent market valuation of the Adina, Cancet, Sirmac-Clappier and Tilly Projects (the '**Winsome Projects**'), which is incorporated into our SOP; and
- Winsome has no foreseeable future net cash inflows form its mineral assets on which we would have sufficient reasonable grounds to rely, in accordance with RG 170 and IS 214, therefore we do not consider the application of the DCF approach to be appropriate.

In assessing the Fair Value of a Winsome Share prior to the Share Scheme using the SOP methodology, we have aggregated the Fair Value of the following:

- The Winsome Projects, as assessed by MinVal; and
- Other net assets/liabilities on Winsome's balance sheet.

As a secondary methodology, we have had regard to the QMP valuation methodology, deriving the implied value of a Winsome Share based on recent trading prices for portfolio shareholding parcels of Winsome Shares on the ASX. Specifically, we have had regard to the historical weighted average price of Winsome Shares and the volatility of the share price prior to and post the announcement of the Share Scheme. In accordance with RG 111, we have assessed the value of Winsome's Shares on a 100% controlling interest basis.

Prices at which a company's shares have been traded on the ASX can, in the absence of low liquidity or unusual circumstances, provide an objective measure of the value of the company, excluding a premium for control.

Independent Technical Specialist

In performing our valuation of a Winsome Share prior to the Share Scheme, we have relied on the Independent Technical Assessment and Valuation Report prepared by MinVal, which includes an assessment of the market value of the Winsome Projects, including the reported Mineral Resource and any exploration tenure.

MinVal's Independent Technical Assessment and Valuation Report has been prepared in accordance with the Australian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('**VALMIN Code**') and the JORC Code. We are satisfied with the valuation methodologies adopted by MinVal, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by MinVal are referred to in the respective sections of our Report and further detailed in the Independent Technical Assessment and Valuation Report contained in Appendix G.

Valuation of the Share Scheme Consideration made by Li-FT immediately after the Share Scheme

In order to assess the Fair Value of the consideration offered per Winsome Share immediately following the Share Scheme, it is necessary to assess the Fair Value of a 100% equity interest in Li-FT.

Under RG 111.34 it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the approving holders are likely to hold minority interests in that combined entity. Therefore, on the basis that Winsome Shareholders will hold minority interests in the Merged Group, we have assessed the value of the Share Scheme Consideration on a minority interest basis.

Consistent with our adopted approach for the value of a Winsome Share, we have used the SOP methodology by aggregating the following and then adjusting to a minority interest by applying a minority interest discount:

- Our assessed value of Winsome on a controlling interest basis; and
- Our assessed value of Li-FT on a controlling interest basis, adopting the assessed fair value of projects (using MinVal as the technical specialist) and other net assets/liabilities of Li-FT; less

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- Li-FT and Winsome transaction costs.

We have selected QMP as our secondary methodology by reviewing the traded share price of Li-FT pre and post announcement of the Share Scheme, after adjusting for a minority interest discount to reflect the fact that approval of the Share Scheme will result in the Winsome Shareholders acquiring a 31.56% interest in Li-FT.

On the basis that Winsome Shareholders are being offered 0.107 Li-FT Securities per 1 ordinary Winsome shares, the assessed value per share in the Li-FT immediately after the Share Scheme has been adjusted by this ratio in the calculation of the value of the consideration offered per Winsome Share immediately after the Share Scheme.

As an additional cross check, we have reviewed resource trading multiples of selected comparable listed companies immediately prior to the announcement of the Share Scheme. The comparable set comprises companies with a primary focus on lithium exploration in Canada or Australia and with mineral resources reported in accordance with JORC or NI 43-101 standards.

Valuation of a Winsome Option prior to the Option Scheme

We have considered the most appropriate valuation methodology for valuing the Winsome Options prior to implementation of the Option Scheme.

We consider a binomial option pricing model to be the most appropriate valuation methodology for the Winsome Options for the following reasons:

- FME and DCF valuation methodologies are generally appropriate for valuing shares in income-generating companies. In the context of the Option Scheme, however, the subject instruments are options rather than ordinary shares. Accordingly, their value derives from the underlying share price and option-specific characteristics (such as exercise price, term, volatility and risk-free rate), rather than directly from the Company's forecast cash flows. To value the Winsome Options, it is therefore necessary to adopt an option pricing methodology that explicitly incorporates these inputs. As a result, we do not consider either the DCF or FME methodologies to be appropriate for the valuation of the options.
- The Winsome Options are not quoted on the ASX and are therefore not traded on a regulated and observable market. As a result, there is no directly observable market price upon which to base the valuation using the QMP methodology. In these circumstances, an option pricing model represents the most appropriate method for estimating the fair value of the options.
- The Winsome Options do not have any vesting conditions and may be exercised at any time up to their expiry date. A binomial option pricing model is particularly well suited to valuing such options, as it explicitly models the option's value over multiple time steps and allows for early exercise behaviour. This flexibility makes the binomial model more appropriate than closed-form models for valuing unlisted options where assumptions around exercise timing may materially affect value.

Valuation of the Option Scheme Consideration

In order to assess the Fair Value of the Option Scheme Consideration offered per Winsome Option immediately following the Option Scheme, we have used the share price derived from our valuation of the Share Scheme Consideration.

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7. Valuation of a Winsome Share

As stated in section 6.2 of the Report, we have assessed the Fair Value of Winsome on a 100% controlling interest basis prior to the Share Scheme, and on a non-controlling basis immediately after the Share Scheme using the following valuation methodologies:

- Net assets on a Going Concern Basis; and
- Quoted market price of listed securities.

Our assessed values of a Winsome Share on a controlling interest basis prior to the Share Scheme, derived under the two valuation methodologies, are set out below.

7.1 Net Assets on a Going Concern Basis

Our assessment of the Fair Value of Winsome's net assets is shown in the table below, based on the reviewed financial position of the Company as at 31 December 2025, adjusted to reflect the Fair Value of Winsome's Mineral Resource assets as valued by MinVal and other fair value adjustments to the reported net assets.

Table 30 Summary of the Fair Value of Winsome's Net Assets

Winsome Statement of Financial Position $'000	Reviewed as at 31-Dec-25	Adjusted Low	Adjusted High	Adjusted Preferred
Current Assets				
Cash and cash equivalents	6,955	6,955	6,955	6,955
Trade and other receivables	409	409	409	409
Other current assets	1,023	1,023	1,023	1,023
Total Current Assets	**8,387**	**8,387**	**8,387**	**8,387**
Non-Current Assets				
Property, plant and equipment	1,447	1,447	1,447	1,447
Investment in other entities	24,176	17,624	17,624	17,624
Exploration and evaluation assets	81,216	95,200	158,700	146,000
Total Non-Current Assets	**106,839**	**114,271**	**177,771**	**165,071**
Total Assets	**115,226**	**122,658**	**186,158**	**173,458**
Current Liabilities				
Trade and other payables	1,243	1,243	1,243	1,243
Total Current Liabilities	**1,243**	**1,243**	**1,243**	**1,243**
Non-current Liabilities				
Other non-current liabilities	87	87	87	87
Deferred tax liabilities	17,331	17,331	17,331	17,331
Total Current Liabilities	**17,419**	**17,419**	**17,419**	**17,419**
Total Liabilities	**18,662**	**18,662**	**18,662**	**18,662**
Net Assets	**96,564**	**103,996**	**167,496**	**154,796**

Source: Winsome Reviewed 31 December 2025 Financial Statements, MinVal ITE Report, RSM Analysis

Fair Value of Mineral Assets

MinVal has assessed the Market Value of the Winsome Projects to be in the range of $95.2m to $158.7m, with a preferred value of $146.0m.

MinVal's preferred valuation lies at the high end of their assessed range, being 80% of the assessed value range; reflecting MinVal's view that recent rapid increases in the spodumene price are not fully captured by standard valuation methodologies, which inherently lag current market conditions.

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We set out in the table below a summary of the assessed Market Value of Winsome's assets as extracted from the MinVal Report (refer Appendix G).

Table 31 MinVal Market Value of Winsome Mineral Assets

Asset	Valuation Technique	Priority	Low Valuation (A$/t)	Mid-Point Valuation (A$/t)	High Valuation (A$/t)
MRE's	Comparable Transactions - (Resource Multiple)	**Primary**	**86.8**	**115.7**	**144.6**
	Yardstick	Supporting	21.9	32.9	43.9
Exploration Potential	Geoscientific	**Primary**	**8.3**	**11.1**	**13.9**
	Comparable Transactions - (Area Based)	Supporting	1.6	3.2	4.9
Madina	Comparable Transactions - (Resource Multiple)	**Primary**	**0.1**	**0.1**	**0.1**
	Geoscientific	Supporting	0.1	0.6	1.1
	Comparable Transactions - (Area Based)	Supporting	0	0	0
Total	**Total Primary Range**	**Primary**	**95.2**	**126.9**	**158.6**
Method Mid-Point				**126.9**	
MinVal Preferred Valuation Range (mid-point +/- 25%)			**95.2**		**158.7**
MinVal Preferred Value 80% of Preferred Range				**146.0**	

Source: MinVal Technical Specialist Report

In assessing the Market Value of the assets, MinVal has utilised the following methodologies to value the Winsome Projects outlined in Table 31 above:

MRE's

- The Comparable Transactions (Resource Multiple) Method as the primary methodology. MinVal undertook a search for recent lithium project based transactions from the United States and Canada. Using the commodity price at the date of each transaction, the resource multiples for the transactions were normalised to the lithium price at the valuation date. MinVal included in its analysis only transactions that were announced after 1 January 2015 and were not operating or in construction.
- The Yardstick Method as a secondary / supporting method. MinVal notes this method is typically used as a supporting approach for valuation of Ore Reserves and / or Mineral Resources and is based on a percentage of the current metal price. For resources where a concentrate is generated, in MinVal's opinion a 50% discount should be applied to the yardstick valuation to account for the additional costs of logistics and transport of the concentrate to a market. MinVal notes that in this valuation, as the available commodity price is the FOB price of the concentrate, no discount has been applied.

Exploration Potential

- The Geoscientific Method as the primary methodology. In MinVal's opinion the holding cost is based on the required work or commitment and the rents associated with each claim within the Projects. MinVal notes the holding cost for a claim in the Northwest Territories is approximately C$5.0/ha, while in Québec the costs are between approximately C$24.0 and C$29.0/ha. The costs of tenement applications and targeting have not been included as the claims are already held by the companies. A 10% market premium has been applied to the technical value of the lithium projects to account for the current market appetite for lithium, which in the last month has had a dramatic increase in the spodumene concentrate (SC6) price from US$960/t to US$1,940/t at the valuation date. A 5% discount was applied to the Projects due to Canadian regulatory, heritage and environmental approvals.
- The Comparable Transactions (Area Based) Method as a secondary / supporting method. This methodology values the project based on the area of the projects compared to comparable transactions. MinVal undertook an analysis of transactions involving pre-mineral resource exploration projects in North America in previous two years. A total of 15 potentially comparable transactions were identified and analysed in terms of purchase price versus area of tenure acquired. The resultant A$/km² purchase price for each transaction was then normalised to the lithium price at the valuation date to account for changes in the lithium price during the period considered. MinVal excluded any area covered by Mineral Resources from this valuation methodology, as they underpin the resource-based and yardstick valuations.

Madina

- The Comparable Transactions Method as the primary methodology as detailed under the MRE methodology;
- The Geoscientific Method as a secondary / supporting method as detailed under the exploration potential methodology; and
- The Comparable Transactions (Area Based) Method as a secondary / supporting method as detailed under the exploration potential methodology.

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Fair Value of Other Net Assets

We have adjusted the investment in other entities balance, which relates to Winsome's shareholding interest in PWM, to reflect foreign exchange rate movements and the current market value of the investment based on PWM's closing spot price on 26 February 2026.

We are not aware of any other indicators that the book value of assets and liabilities of Winsome as at 31 December 2025 differ materially from their market value.

Table 32 Assessed Fair Value of Winsome Share

Assessed Fair Value of a Winsome Share $'000	Low	High	Preferred
Assessed Fair Value of Net Assets	**103,996**	**167,496**	**154,796**
Shares on Issue	243,968,451	243,968,451	243,968,451
Vesting of Performance Rights	9,655,000	9,655,000	9,655,000
Total Winsome Shares	253,623,451	253,623,451	253,623,451
Assessed Fair Value per Share	**$ 0.410**	**$ 0.660**	**$ 0.610**

Source: RSM analysis

Winsome Options on issue

At the date of this Report, Winsome had 20.3 million options on issue. The Winsome Options have exercise prices ranging from $0.50 to $2.50 per option. Based on the Winsome share price of $0.375 immediately prior to the announcement of the Share Scheme, none of the Winsome Options are in-the-money. Accordingly, the Winsome Options are not expected to be exercised and no further adjustment for potential dilution arising from the exercise of these options has been made in our valuation of a Winsome Share immediately prior to the Share Scheme.

Our assessed value of a Winsome Share on a controlling basis is therefore in the range of $0.410 to $0.660, with a preferred value of $0.610.

As the net assets methodology assumes 100% ownership, no adjustment is required to this value.

7.2 Quoted Price of Listed Securities Methodology

In order to provide a comparison and cross check to our valuation of a Winsome Share derived using the Net Assets on a Going Concern methodology, we have considered the recent quoted market price for Winsome Shares on the ASX prior to the announcement of the Schemes.

RG 111.69 indicates that for the quoted market share price methodology to represent a reliable indicator of Fair Value, there needs to be an active and liquid market for the securities.

The following characteristics may be considered to be representative of a liquid and active market:

- regular trading in the company's securities;
- approximately 1% of a company's securities traded on a weekly basis;
- the bid/ask spread of a company's shares must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- there are no significant but unexplained movements in share price.

The Schemes were announced on 15 December 2025; Winsome went into a trading halt on 9 December 2025. The following chart sets out daily closing share prices and volumes in Winsome shares traded in the year prior to the announcement of the Schemes, i.e. to 9 December 2025.

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Figure 18 Winsome's share price and volumes traded prior to the announcement of the Schemes



Source: Capital IQ and RSM analysis

During the year to 9 December 2025, the Winsome share price has been volatile, ranging from a low of $0.120 on 24 June 2025 to a high of $0.500 on 22 January 2025.

To provide further analysis of the quoted market prices for Winsome's Shares, we have considered the VWAP over a number of trading day periods ending 9 December 2025. An analysis of the volume in trading in Winsome's Shares for the 1, 5, 10, 30, 60, 90, and 180 day trading periods is set out in the table below:

Table 33 VWAP of Winsome shares

# of Days	1 Day	5 Day	10 Day	30 Day	60 Day	90 Day	120 Day	180 Day
VWAP	**0.376**	**0.341**	**0.329**	**0.295**	**0.259**	**0.248**	**0.234**	**0.222**
Total Volume (000's)	3,644	7,233	13,737	44,519	77,766	91,246	114,551	141,348
Total Volume as a % of Total Shares (free float)	1.49%	2.96%	5.63%	18.25%	31.88%	37.40%	46.95%	57.94%
Low Price	0.3350	0.285	0.285	0.190	0.165	0.160	0.115	0.115
High Price	0.4050	0.405	0.405	0.405	0.405	0.405	0.405	0.405

Source: Capital IQ and RSM analysis

We note the following:

- the VWAP ranged from a low of $0.295 to a high of $0.376 in the 30-trading day period before the announcement of the Schemes;
- trading liquidity exceeds 1% per week, with almost 3% of the free float traded in the 5 days prior to the announcements of the Schemes; and
- in the absence of other offers, the trading share price represents the value which minority Shareholders could realise if they wanted to exit their investment.

Our assessment of the value of a Winsome Share based on the quoted market price pre-announcement of the Schemes, and therefore on the basis of a minority interest, is between $0.295 and $0.376.

Control Premium

Obtaining control of an entity usually provides the acquirer with a number of advantages including the following:

- access to potential synergies
- control over decision making and strategic direction;
- access to underlying cash flows; and
- control over dividend policies.

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In the case of publicly-traded securities, given the advantages that control of an entity provides an acquirer, they are usually expected to pay a premium to the quoted market price to achieve control, which is often referred to as a control premium. Earnings multiples for listed companies do not reflect the market value of a controlling interest in the company as they are derived from market prices which usually represent the buying and selling of non-controlling portfolio holdings (small parcels of shares).

RSM has conducted a study on 605 takeovers and schemes of arrangement involving companies listed on ASX over the 15.5 years ended 31 December 2020 ("**RSM Control Premium Study**"). In determining the control premium, RSM compared the Scheme price to the closing trading price of the target company 20, 5 and 2 trading days pre the date of the announcement of the Scheme. Where the consideration included shares in the acquiring company, RSM used the closing share price of the acquiring company on the day prior to the date of the Scheme.

The table below sets out a summary of average control premiums relevant to the Share Scheme, as per the RSM Control Premium Study.

Table 34 RSM Control Premium Study

Industry	Number of Transactions	20 day pre-bid	5 day pre-bid	2 day pre-bid
Metals & Mining	161	36.60%	32.50%	29.80%
Energy	68	39.60%	32.50%	27.20%
Health Care	37	48.60%	49.90%	42.50%
Real Estate	39	14.40%	13.70%	12.60%
Banks and Diversified Financials	47	26.40%	24.80%	25.40%
Industrials	60	36.10%	27.30%	24.70%
Telecommunications, IT & Software	64	44.10%	31.80%	34.80%
Other	125	29.60%	23.40%	21.70%

Source: RSM Control Premium Study

In valuing an ordinary Winsome Share prior to the Share Scheme using the quoted price of listed securities methodology we have reflected a premium for control of 32.50% being the 5-day pre-bid premiums observed in Metals & Mining transactions.

The table below sets out our assessment of the value of a Winsome Share on a controlling basis utilising the quoted price of listed securities methodology.

Table 35 Valuation of a Winsome Share using Quoted Market Prices

$ per Share	Low	High	Midpoint
Quoted market price (non-controlling basis)	0.295	0.376	0.336
Control premium	32.50%	32.50%	32.50%
Assessed value per share (controlling basis)	**0.391**	**0.498**	**0.445**

Source: RSM analysis

Our assessed value of a Winsome Share on a controlling basis is therefore in the range of $0.391 to $0.498, with a midpoint value of $0.445.

7.3 Comparable Resource Trading Multiple

As an additional cross-check to our valuation of a Winsome Share, we have reviewed resource trading multiples of selected comparable listed companies immediately prior to the announcement of the Share Scheme. The comparable set comprises companies with a primary focus on lithium exploration in Canada or Australia and with mineral resources reported in accordance with JORC or NI 43-101 standards.

MREs for each deposit are typically reported in terms of ore tonnage and Li_2O grade. Where Lithium Carbonate Equivalent ("**LCE**") tonnages were not explicitly disclosed, we have converted reported resources to LCE to ensure consistency and comparability across the peer group. On this basis, we have calculated an implied enterprise value to LCE ("**EV/LCE**") multiple for each company, expressed in $/t.

The resulting implied EV/LCE multiples, as presented in Figure 19, range from $27/t of LCE to $253/t of LCE, with a median of $92/t and a mean of $116/t. Refer to Appendix E and Appendix F for the business descriptions of the comparable companies and source data used to calculate the resource trading multiples. Rock Tech Lithium Inc has approval for a processing facility in Germany and therefore we consider it to be less comparable, PMET Resources Inc, Critical Resources, Critical Elements Lithium Corporation and Frontier Lithium Inc all hold assets in Canada and are therefore considered to be the most comparable.

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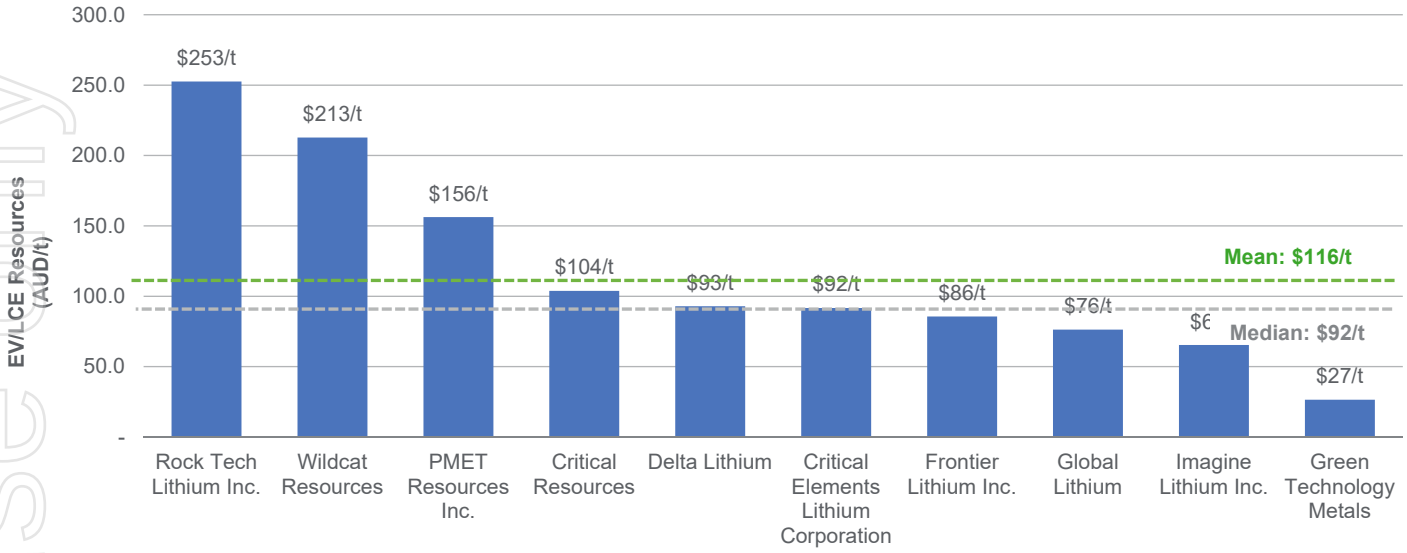
Figure 19 LCE equivalent resource trading multiples as at 14 December 2025



Source: S&P Capital IQ and RSM analysis

The table below sets out our assessment of the value of a Winsome Share on a controlling basis utilising the comparable resource trading multiple methodology.

Table 36 Valuation of a Winsome Share using the comparable resource trading multiple

	Low	High	Midpoint
Adina LCE Resource (Mt)	1.10	1.10	1.10
LCE Resource Multiple ($AUD/t)	92	116	104
Implied Enterprise Value (A$m)	**101**	**128**	**115**
Investment in other entities (A$m)	18	18	18
Winsome Net Cash / (Net Debt) **(A$m)**	7	7	7
Implied Equity Value	**126**	**152**	**139**
Shares Outstanding	253,623,451	253,623,451	253,623,451
Assessed value per share ($) (controlling basis)	**0.497**	**0.601**	**0.549**

Source: RSM analysis

7.4 Valuation Summary of a Winsome Share Prior to the Share Scheme

A summary of our assessed values of a Winsome share on a controlling interest basis prior to the Share Scheme, derived under the three valuation methodologies, is set out in the table below.

Table 37 Valuation of a Winsome Share Summary

Value of a Winsome Share $ per share	Low	High	Preferred
Method 1: Sum-of-parts (controlling)	0.410	0.660	0.610
Method 2: Quoted price of listed securities	0.391	0.498	0.445
Method 3: Resource Trading Multiples	0.497	0.601	0.549
Assessed Fair Value of a Winsome Share on a controlling interest basis prior to the Share Scheme	**0.410**	**0.660**	**0.610**

Source: RSM analysis

We have determined the Fair Value of a Winsome Share on a controlling interest basis to be in the range of $0.410 to $0.660 with a preferred value of $0.610, derived using the SOP methodology, which we have applied as our primary methodology.

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We consider the SOP approach to be the most appropriate valuation methodology to value Winsome, as the core value of the Company lies in the value of its mineral assets, which have all been independently valued by MinVal, an independent technical specialist in accordance with the VALMIN Code and ASICs Regulatory Guides.

The recent quoted market prices of Winsome and the comparable resource trading multiple methodology provide a cross check to our primary methodology. We consider the valuation ranges derived under the two supporting methodologies to be comparable to that derived under the primary methodology, although we note that the QMP methodology is based on Winsome's share price prior to the announcement of the Schemes (to eliminate disturbance from the proposed transaction) and therefore does not incorporate the uplift in share price from recent commodity price gains.

We also note that MinVal's preferred value being at 80% of the valuation range results in a higher preferred value than the midpoint value under the other methodologies.

Therefore, in our opinion, we consider the Fair Value of a Winsome share to be between $0.410 and $0.660, with a preferred value of $0.610 on a controlling interest basis.

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8. Valuation of Share Scheme Consideration

As stated in section 6.2 of the Report, we have assessed the Fair Value of the Share Scheme Consideration on a non-controlling basis immediately after the Share Scheme. We have adopted the NAV valuation methodology to assess the value of one new Li-FT Security, using the QMP methodology and the comparable resource trading multiple methodology as secondary methodologies.

The Share Scheme Consideration comprises 0.107 Li-FT Securities for every Winsome Share held.

Our assessed values of the Share Scheme Consideration on a non-controlling interest basis immediately after the Share Scheme at an effective valuation date of 26 February 2026, derived under the three valuation methodologies, is set out below.

8.1 Valuation Summary of the Merged Group

Valuation of the Share Scheme Consideration immediately after the Share Scheme using the sum of parts valuation methodology

We have calculated the theoretical value of Li-FT and Winsome immediately after the implementation of the Share Scheme (the Merged Group).

Our assessment of the Fair Value of the Merged Group's net assets is shown in Table 40 below, based on the reviewed financial position of Winsome and audited financial position of Li-FT as at 31 December 2025, adjusted for material transactions (largely relating to the completion of the Li-FT Concurrent Offering and the completion of the Galinée Transaction) that are conditions precedent to the Share Scheme completing and to reflect the Fair Value of Li-FT's and Winsome's mineral assets as valued by MinVal and shown in Table 39.

Li-FT's audited financial statements as at 31 December 2025, adjusted to reflect the Fair Value of Li-FT's Mineral Resource assets, as valued by MinVal, and other fair value adjustments to net assets are presented below.

Table 38 Adjusted Li-FT audited financial statements as at 31 December 2025

Statement of Financial Position C$'000	Audited as at 31-Dec-25	Adjusted Low	Adjusted High	Adjusted Preferred
Current assets				
Cash and cash equivalents	1,816	1,816	1,816	1,816
Trade and other receivables	590	590	590	590
Prepayments	861	861	861	861
Short-term investments	3,750	4,050	4,050	4,050
Total current assets	**7,017**	**7,317**	**7,317**	**7,317**
Non-current assets				
Right-of-use leased assets	44	44	44	44
Exploration and evaluation properties	279,769	112,434	187,358	172,354
Equipment	238	238	238	238
Total non-current assets	**280,051**	**112,716**	**187,640**	**172,636**
Total assets	**287,068**	**120,033**	**194,957**	**179,953**
Current liabilities				
Trade and Other Payables	3,226	3,226	3,226	3,226
Lease Liabilities (Current)	54	54	54	54
Total current liabilities	**3,280**	**3,280**	**3,280**	**3,280**
Non-current liabilities				
Deferred Tax Liability	19,414	19,414	19,414	19,414
Total non-current liabilities	**19,414**	**19,414**	**19,414**	**19,414**
Total liabilities	**22,694**	**22,694**	**22,694**	**22,694**
Net Assets	**264,374**	**97,339**	**172,263**	**157,259**

Source: Li-FT Audited Financial Statements 31 December 2025, MinVal ITE Report, RSM Analysis

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MinVal has assessed the Market Value of Li-FT's Projects to be in the range of A$115.4m to A$192.3 m, with a preferred value of A$176.9m (C$112.4m to C$187.4m with a preferred value of C$172.3m). MinVal's preferred valuation lies at the high end of their assessed range, being 80% of the assessed value range reflecting MinVal's view that recent rapid increases in spodumene commodity price are not fully captured by standard valuation methodologies, which inherently lag current market conditions.

We set out in the table below a summary of the assessed Market Value of Li-FT's assets as extracted from the MinVal Report (refer Appendix G).

Table 39 MinVal Market Value of Li-FT Mineral Assets Summary (A$m)

Company	Asset	Valuation Technique	Priority	Low Valuation	Midpoint Valuation	High Valuation
Li-FT	MRE's	Comparable Transactions - (Resource Multiple)	**Primary**	**81.8**	**109.1**	**136.4**
		Yardstick	Supporting	6.9	10.4	13.8
	Exploration Potential	Geoscientific	**Primary**	**7.8**	**17.3**	**26.7**
		MinVal Preferred Geoscientific	**MinVal Preferred**	**13**	**17.3**	**21.6**
		Comps	Supporting	7.3	14.5	21.8
	Total			**94.8**	**126.4**	**158**
Galinée 75%	Exploration Potential	Geoscientific	**Primary**	**16.9**	**27.5**	**38.0**
		MinVal Preferred Geoscientific	**MinVal Preferred**	**20.6**	**27.5**	**34.4**
		Comps	Supporting	1.6	3.1	4.7
	Total			**20.6**	**27.5**	**34.4**
Combined Li-Ft and 75% of Galinée	**Total Range**			115.4		192.3
	Midpoint				**153.8**	
	MinVal Preferred Valuation Range (midpoint +/- 25%)			**115.4**		**192.3**
	MinVal Preferred Value 80% of Preferred Range				**176.9**	

Source: MinVal Technical Specialist Report

In assessing the Market Value of the assets, MinVal has utilised the following methodologies to value the Li-FT Projects:

MRE's

- The Comparable Transactions (Resource Multiple) Method as the primary methodology; and
- The Yardstick Method as a secondary / supporting method.

Exploration Potential

- The Geoscientific Method as the primary methodology; and
- The Comparable Transactions (Area Based) Method as a secondary / supporting method.

Refer to section 7.1 for further detail on MinVal's key assumptions and inputs into the methodologies detailed above.

The theoretical value of the Merged Group immediately after the implementation of the Share Scheme is shown below.

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Table 40 Assessed Value of the Share Scheme Consideration using the SOP Methodology

Value of the Merged Group A$'000		Adjusted Low	Adjusted High	Adjusted Preferred
Value of Winsome (controlling basis)		103,996	167,496	154,796
Adina tenement boundary value uplift	a)	50,300	83,800	77,100
Adjusted Value of Winsome (controlling basis)		**154,296**	**251,296**	**231,896**
Less: Minority interest discount	b)	(24.53%)	(24.53%)	(24.53%)
Value of Winsome on a minority basis		**116,450**	**189,658**	**175,016**
Value of Li-FT (controlling basis)	c)	99,907	176,807	161,407
Add: Cash received from Subscription Offering	d)	49,437	49,437	49,437
Less: Capital Raising Costs	d)	(2,156)	(2,156)	(2,156)
Adjusted Value of Li-FT (controlling basis)		**147,188**	**224,088**	**208,688**
Less: Minority interest discount	b)	(24.53%)	(24.53%)	(24.53%)
Value of Li-FT on a minority basis		**111,085**	**169,123**	**157,500**
Add: Adjusted Value of Winsome (minority basis)		116,450	189,658	175,016
Less: Estimated transaction costs	e)	(5,819)	(5,819)	(5,819)
Value of Merged Group on a minority basis		**221,716**	**352,962**	**326,698**
Number of shares in Merged Group		86,725,254	86,725,254	86,725,254
In-the-money Li-FT Options Outstanding		362,025	362,025	362,025
Value per Share in Merged Group on a minority basis		**2.546**	**4.053**	**3.751**
Number of Li-FT shares that Shareholders will receive for each share held in Winsome		0.107	0.107	0.107
Valuation of the Share Scheme Consideration (non-controlling basis) (AUD)		**0.272**	**0.434**	**0.401**

Source: RSM Analysis

Adjustments consist of:

a) Consistent with the ITSR, we have included the additional value uplift derived from the inclusion of the full MRE of 77.9 Mt for the Adina Project per Table 12, which assumes the restriction on the tenement boundary no longer impacts development options and therefore the full MRE would be accessed via an open pit. MinVal's derived value under this scenario is presented below which results in a value uplift of A$50.3m to A$83.8m and A$77.1m at the preferred value.

Table 41 Adina tenement boundary uplift - full open pit access

Project	Equity	Resources (t) (Total)	Preferred Multiple A$/t	Lower Valuation (-25%) (A$ M)	Preferred Valuation (A$ M) (A$ M)	Upper Valuation (+25%) (A$ M)
Adina Main MRE	100%	457,150	216.36	74.2	98.9	123.6
Adina Footwall MRE	100%	439,440	216.36	71.3	95.1	118.8
Adina Total		**896,590**	**216.4**	**145.5**	**194.0**	**242.5**
MinVal Preferred					**223.1**	
MinVal Market Value of Winsome Mineral Assets (Table 31)				**95,200**	**146,000**	**158,700**
Value Uplift				**50,300**	**77,100**	**83,800**

Source: Independent Technical Specialist Report

b) A discount to reflect a minority interest in an entity is the inverse of a control premium. As set out Section 7 of this Report, we assessed a suitable control premium for Winsome to be 32.5%, the inverse being 24.53%.

c) Value of Li-FT prior to the announcement is based on the adjusted Li-FT audited financial statements as at 31 December 2025 as presented in Table 38 converted to AUD at the prevailing AUD:CAD exchange rate at 26 February 2026.

d) Net proceeds raised by Li-FT from the successful Concurrent Raising, completed on 29 January 2026.

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e) Estimated total transaction costs of A$5.82m are anticipated to be incurred by Li-FT and Winsome if the Share Scheme is implemented.

The resulting range of values represents a minority interest value per share in the Merged Group post implementation of the Share Scheme.

8.2 Quoted Price of Listed Securities Methodology

As a cross check to the valuation of the Share Scheme Consideration using the SOP valuation methodology, we have considered the market pricing of Li-FT shares following the announcement of the Share Scheme.

The market price of Li-FT shares in the period following the announcement of the Share Scheme can be considered as an indicator of the value of the Merged Group because market participants are fully informed as to the terms of the Share Scheme, with the post announcement pricing of Li-FT's shares reflecting the market's view of the value of a share in the Merged Group (on a minority interest basis).

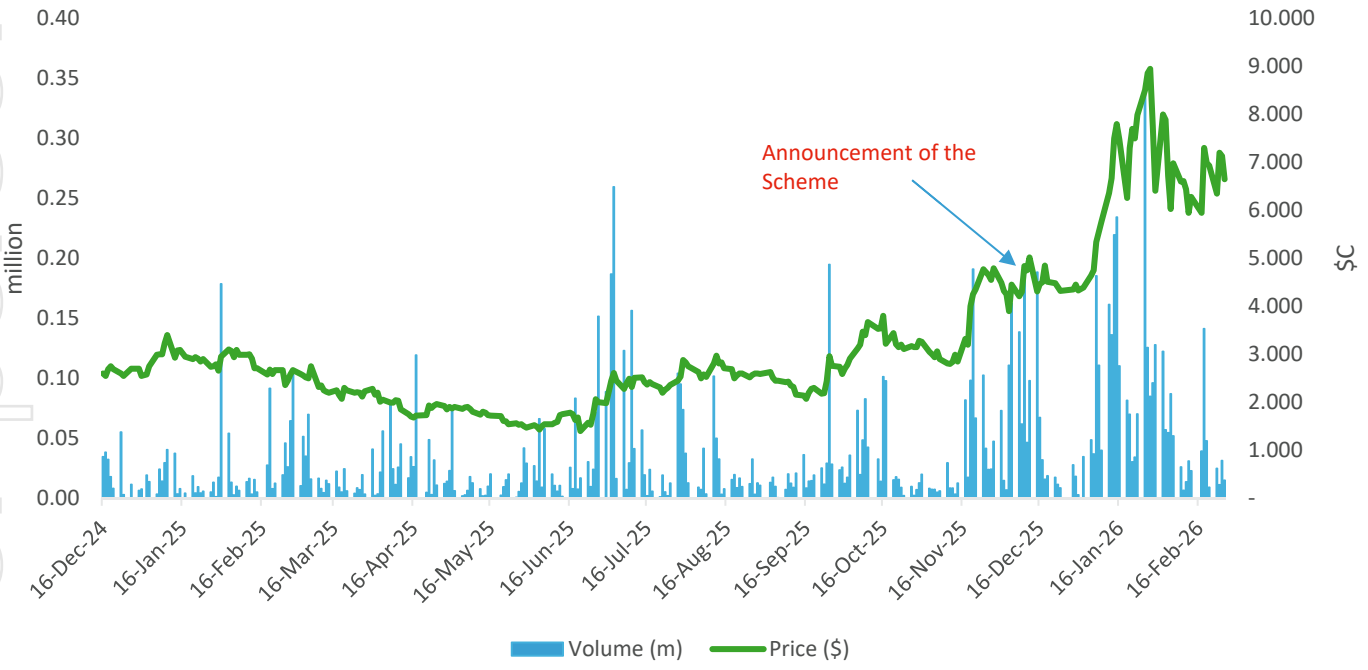
RG 111.69 indicates that for the quoted market share price methodology to represent a reliable indicator of Fair Value, there needs to be an active and liquid market for the securities.

The following characteristics may be considered to be representative of a liquid and active market:

- regular trading in the company's securities;
- approximately 1% of a company's securities traded on a weekly basis;
- the bid/ask spread of a company's shares must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- there are no significant but unexplained movements in share price.

We have analysed the movements of Li-FT's share price since the Share Scheme was announced. A graph of Li-FT's share price and trading volume leading up to, and following, the announcement of the Share Scheme is set out below.

Figure 20 Li-FT's share price and volumes traded prior to and post the announcement of the Share Scheme to 26 February 2026



Source: Capital IQ and RSM analysis

As a single commodity company, the share price of Li-FT is heavily impacted by lithium pricing trends. We note that the share price has been volatile following the announcement of the Schemes, with a high degree of correlation to the underlying commodity price as shown in Figure 21 below:

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Figure 21 Li-FT's share price vs spodumene Li2O 6%min CIF China spot price to 26 February 2026



Source: Asian Metal Database, S&P Capital IQ and RSM analysis

We have used the Spodumene Li_2O 6%min CIF China price as the relevant commodity benchmark for our analysis. This being the most appropriate benchmark because Li-FT is a lithium exploration company, and spodumene is the primary mineral source for lithium production globally. Spodumene concentrate is processed to extract lithium, which is a critical input for battery manufacturing and the electric vehicle supply chain. Therefore, movements in spodumene prices are a key driver of market sentiment and valuation for lithium-focused companies such as Li-FT.

The term Spodumene Li_2O 6%min CIF China refers to spodumene concentrate with a minimum lithium oxide (Li_2O) content of 6% by weight, which is the industry-standard benchmark grade used for pricing and trading spodumene concentrate. The "CIF China" designation means the quoted price includes Cost, Insurance, and Freight to a Chinese port, with the seller bearing these costs until delivery. China is the largest consumer and processor of spodumene concentrate, making this pricing benchmark relevant for assessing global lithium market dynamics.

Absolute share price movement from announcement date

To further consider the impact of the commodity price appreciation, we calculated the cumulative price change of Li-FT, Winsome, and the relevant commodity benchmark over the analysis period. Cumulative returns were measured as the percentage change from 12 December 2025, being Li-FT's last trading day prior to the announcement of the Share Scheme (Winsome entered a trading halt on 9 December 2025, resulting in its share price remaining stagnant to 12 December). This is shown in Figure 22 below.

The analysis shows both the Winsome and Li-FT share prices trending in a similar pattern to the commodity price albeit at a more moderated level. The share price of both companies has increased by approximately 33% as at 26 February 2026 from the announcement date, compared to an overall increase in the commodity price of almost 70%.

In the initial days post announcement, the Winsome share price increased at a more rapid pace than Li-FT's share price, indicating that it was more impacted by the announcement of the Schemes, whereas the Li-FT share price movements appear to have been more impacted by the underlying commodity price gains.

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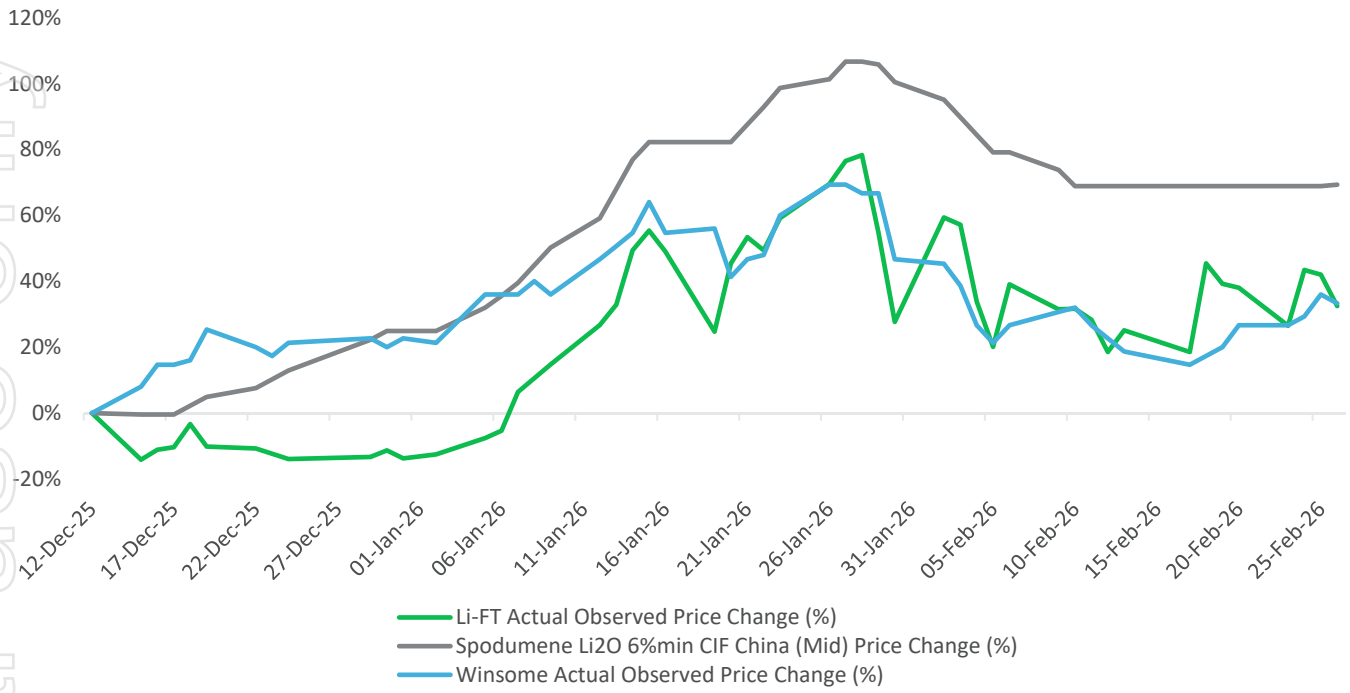
Figure 22 Share & Commodity Price Change Following Share Scheme Announcement



Source: Asian Metal Database, S&P Capital IQ and RSM analysis

We have analysed the VWAP of Li-FT over a number of trading day periods ending 26 February 2026. An analysis of the volume in trading in Li-FT's Shares for the 1, 5, 10, 30, 60, 90, and 180 day trading periods is set out in the table below:

Table 42 VWAP of Li-FT shares

# of Days	1 Day	5 Day	10 Day	30 Day	60 Day	90 Day	120 Day	180 Day
VWAP (C$)	**6.886**	**7.022**	**7.059**	**7.693**	**6.519**	**6.129**	**5.632**	**4.839**
Total Volume (000's)	15	91	341	1,853	4,128	5,025	6,098	8,335
Total Volume as a % of Total Shares (free float)	0.03%	0.18%	0.69%	3.72%	8.29%	10.10%	12.25%	16.75%
Low Price (C$)	6.692	6.003	5.899	5.899	3.900	3.025	2.087	1.577
High Price (C$)	7.052	7.747	7.747	9.666	9.666	9.666	9.666	9.666

Source: Capital IQ and RSM analysis

We note the following:

- the VWAP has ranged from a low of C$6.89 to a high of C$7.69 in the 30-trading day period to 26 February 2026;
- liquidity is relatively low in Li-FT shares, with less than 1% being traded in the 10 days prior to 26 February 2026 and only 10% in the 90 days prior;
- notwithstanding the level of liquidity, the TSXV has a similar disclosure regime as the ASX, which requires the immediate disclosure of any material information once management becomes aware. As a result, the market is fully informed about the performance of Li-FT;
- the Li-FT share price over the most recent 30 trading days appears to have been heavily impacted by lithium price movements which are also factored into the MinVal valuation methodologies of Li-FT's mineral assets; and
- in the absence of an offer, the traded share price represents the value which minority Shareholders could realise if they wanted to exit their investment.

Equity research on Li-FT is published by a number of brokers. Cormark Securities Inc. ("**Cormark**") published a report on 29 January 2026, upgrading its buy recommendation from a target price of C$6.40 to C$10.50 (A$6.80 to A$10.90). Cormark's analysis notes with the addition of Adina and Galinée, Li-FT has expanded its asset base and stands poised to unlock additional value by combining these resources into a single development project.

Cormark's target price reflects resource pricing assumptions that are more optimistic than those determined in our analysis under our resource trading multiple methodology, as detailed in Appendix F. In particular, Cormark has applied a resource multiple to the

Adina resource of C$430/t LCE, significantly higher than those we considered in our assessment of comparable market benchmarks.

We have adopted the 30-day VWAP range of C$6.89 to C$7.69 as our minority interest value of a Li-FT share, noting that this sits below the broker target price but higher than the recent Concurrent Offering flow-through capital raising prices of C$6.45 on a non-subscription basis and C$6.88 on a subscription basis.

Our resulting assessment of the Share Scheme Consideration using the QMP methodology is presented below in Table 43.

Table 43 Valuation of the Share Scheme Consideration using the QMP Methodology

per Share	Low	High	Midpoint
Li-FT share price (non-controlling basis) (C$)	6.890	7.690	7.290
AUD:CAD Foreign Exchange Rate	0.974	0.974	0.974
Assessed value per share (non-controlling basis) (A$)	**7.072**	**7.893**	**7.482**
Number of Li-FT Securities that Winsome Shareholders will receive for each share held in Winsome	0.107	0.107	0.107
Valuation of the Share Scheme Consideration (non-controlling basis) (A$)	**0.757**	**0.845**	**0.801**

Source: Capital IQ and RSM analysis

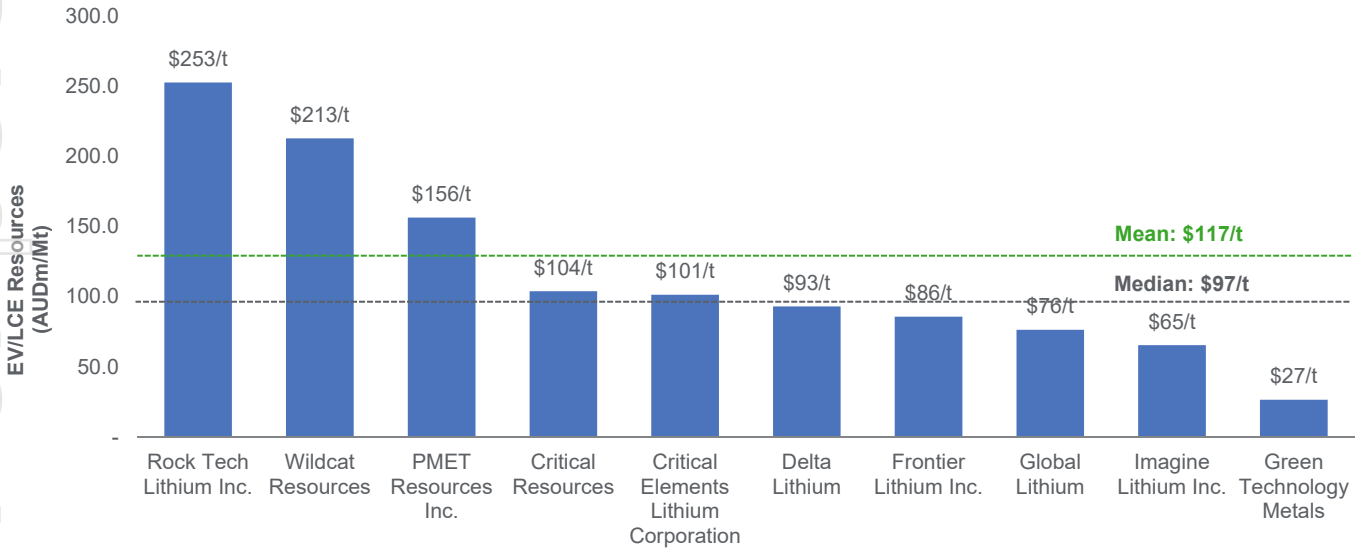
Our assessment of the value of the Share Scheme Consideration based on the QMP methodology of Li-FT, and therefore on the basis of a minority interest, is between $0.757 and $0.845.

8.3 Comparable Resource Trading Multiple

As an additional cross-check to our valuation of the Share Scheme Consideration, we have reviewed resource trading multiples of selected comparable listed companies as at 26 February 2026. The set of comparable companies and methodology is consistent with the methodology presented in Section 7.

The resulting implied EV/LCE multiples, as presented in Figure 23, range from $27/t of LCE to $253/t of LCE, with a median of $97/t and a mean of $117/t. Refer to Appendix E and Appendix F for the descriptions of the comparable companies and source data used to calculate the resource trading multiples.

Figure 23 LCE equivalent resource trading multiples 26 February 2026



Source: S&P Capital IQ and RSM analysis

The table below sets out our assessment of the value of Share Scheme Consideration offered per Winsome Share immediately after the Share Scheme on a non-controlling basis utilising the comparable resource trading multiple methodology.

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Table 44 Valuation of the Share Scheme Consideration offered per Winsome Share using the Comparable Resource Trading Multiple Methodology

	Low	High	Midpoint
Adina LCE Resource (Mt)	2.21	2.21	2.21
YellowKnife LCE Resource (Mt)	1.25	1.25	1.25
LCE Resource Multiple ($AUD/t)	97	117	107
Implied Enterprise Value	**336**	**406**	**371**
Investment in other entities	18	18	18
Winsome Net Cash	7	7	7
Li-FT Net Cash (incl. net capital raising proceeds)	49	49	49
Implied Equity Value	**410**	**480**	**445**
Shares in the Merged Group	87,087,279	87,087,279	87,087,279
Assessed value per share in the Merged Group ($) (controlling basis)	**4.71**	**5.51**	**5.11**
Minority Discount	(24.53%)	(24.53%)	(24.53%)
Assessed value per share in the Merged Group ($) (non-controlling basis)	**3.55**	**4.16**	**3.86**
Number of Li-FT shares that Shareholders will receive for each share held in Winsome	0.107	0.107	0.107
Assessed value of Share Scheme Consideration offered per Winsome Share immediately after the Share Scheme ($) (non-controlling basis)	**0.380**	**0.445**	**0.413**

Source: RSM analysis

8.4 Conclusion

We have compared the range of values derived from the three valuation methodologies above of the Share Scheme Consideration offered per Winsome Share on a non-controlling basis post announcement, as set out in the table below:

Table 45 Cross Check of Assessed Value of a share in the Merged Group

Value of Share Scheme Consideration offered per Winsome Share			
$ per share	**Low**	**High**	**Preferred**
Method 1: Net asset value	0.272	0.434	0.401
Method 2: Quoted price of listed securities	0.757	0.845	0.801
Method 3: Comparable resource trading multiple	0.380	0.445	0.413
Assessed value of a Winsome share on a controlling interest basis prior to the Proposed Transaction	**0.273**	**0.435**	**0.402**

Source: RSM Analysis

As shown above, our assessed value ranges under the NAV and comparable resource trading multiple methodology are broadly consistent. The QMP methodology is significantly higher than the other two methodology ranges, however we consider the applicability of this methodology to be limited due to the low liquidity of Li-FT shares with only 10% of the free float being traded in the last 90 days, and the significant impact of commodity price movements on investor sentiment for lithium companies over the last 2 months.

Based on the above, our assessed value of the Share Scheme Consideration offered per Winsome Share immediately after the Share Scheme (on a non-controlling basis) is in the range of $0.272 to $0.434, with a preferred value of $0.401.

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9. Valuation of a Winsome Option and Option Scheme Consideration

As stated in section 6.2 of the Report, we have assessed the Fair Value of a Winsome Option prior to the Option Scheme, and immediately after the Option Scheme using a binomial option pricing model valuation methodology.

A summary of our assessed values of a Winsome Option prior to the Option Scheme is set out below.

9.1 Valuation of a Winsome Option immediately prior to the Option Scheme

Under the Option Scheme, the outstanding Winsome Options will be exchanged for the Option Scheme Consideration.

As outlined in section 5.12, Winsome had the following options on issue as at the date of this Report, with the key terms outlined below.

Table 46 Terms and Valuation Assumptions of the Winsome Options

Input	WR1AF	WR1AG	WR1AH	WR1AI	WR1AK	WR1AL
Key Term						
Number	1,000,000	1,000,000	3,400,000	1,500,000	10,888,900	2,500,000
Valuation Date	14-Dec-25	14-Dec-25	14-Dec-25	14-Dec-25	14-Dec-25	14-Dec-25
Exercise Price	$1.30	$2.00	$2.50	$1.00	$0.54	$0.50
Vesting Date	14-Dec-25	14-Dec-25	14-Dec-25	14-Dec-25	14-Dec-25	14-Dec-25
Expiry Date	24-Apr-26	24-Apr-26	1-Dec-26	28-Nov-27	14-Mar-27	26-Nov-28
RSM Assumption						
Spot Price (Low)	$0.410	$0.410	$0.410	$0.410	$0.410	$0.410
Spot Price (Preferred)	$0.610	$0.610	$0.610	$0.610	$0.610	$0.610
Spot Price (High)	$0.660	$0.660	$0.660	$0.660	$0.660	$0.660
Expected Future Volatility	90%	90%	90%	90%	90%	90%
Risk Free Rate	4.03%	4.03%	4.03%	4.03%	4.03%	4.12%
Early Exercise Multiple	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x
Dividend Yield	Nil	Nil	Nil	Nil	Nil	Nil

Source: SID, RSM Analysis, S&P Capital IQ, RBA

Valuation methodology

We have used a binomial option pricing model to calculate the value of the Winsome Options. Specifically, we have used the Hoadley Trading & Investment Tools ("**Hoadley**") ESO2 valuation model.

The binomial model uses either a binomial or a trinomial distribution process to derive value by separating the total maturity period of the option into discrete periods. When progressing from one time period, or node, to another, the underlying common stock price is assumed to have an equal probability of increasing and/or decreasing by upward and downward price movements.

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the unlisted options are set out in the next table.

Value of the underlying share

We have used the range of underlying share prices (on a 100% controlling basis) as an input derived from our valuation of a Winsome Share immediately prior to the announcement of the Share Scheme. Our assessment of the value of a Winsome Share is presented at Table 37.

Exercise price

The exercise price is the price at which the underlying ordinary shares will be issued if the options are exercised. Refer to Table 46 for the exercise price as per the terms of each option tranche.

Valuation Date

We have valued the Winsome Options as at 9 December 2025, being the last trading day prior to the announcement of the Option Scheme. This removes the effect that the announcement of the Option Scheme may have had on the value of the underlying share.

Expiry Date

The expiry date is the final date on which the option contract remains valid. After this date, the option ceases to exist and cannot be exercised. FAs the Winsome Options are American-style options, exercise can occur any time up to and including the expiry date. Refer to Table 46 for the expiry date as per the terms of each option tranche.

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Early Exercise Multiple

Expected early exercise is factored into the valuation of the Winsome Options by our application of the binomial model (i.e. valuation of the option as an American style option – where early exercise is permitted).

- The model incorporates an exercise factor, which determines the conditions under which an option holder is expected to exercise their options. It is defined as a multiple of the exercise price (e.g. 2.5 would mean that on average holders tend to exercise their options when the stock price reaches 2.5 times the exercise price).
- This is considered more reliable than trying to guess the average time to exercise. For example, trying to estimate an average time after which holders exercise is likely to be inaccurate as during periods when the market is high holders are more likely to exercise early as opposed to times when the market is low. Using an exercise multiple, which is based on a robust theory of stock price behaviour/distribution overcomes these problems.
- We have assumed that the exercise factor for these options is 2.5. There have been a number of historical studies that indicate that optionholders early exercise options generally at between 2 to 3 times the exercise price, with the higher multiples generally attributable to more senior employees within the company and sophisticated investors.

Expected volatility of the share price

The volatility of the share price is a measure of the uncertainty about the returns provided by Winsome shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the assumption that historical volatility is representative of expected future volatility.

The volatility of the share price of Winsome was calculated over one, two and three year periods prior to the announcement of the Option Scheme, using data extracted from S&P Capital IQ. On this basis, we have assumed a future estimated volatility of 90% for our option pricing model.

Risk-free rate of interest

We have used the Australian Government two and three-year bond rates, being the periods which most closely correspond to the life of the Winsome Options, as at the valuation date as an input into our option pricing model.

Dividends expected on the Winsome Options

Winsome Resources is currently unlikely to pay a dividend during the life of the Winsome Options. Therefore, we have assumed a dividend yield of nil.

Conclusion on the value using the binomial option pricing model

We have set out below our conclusions as to the value of the Winsome Options:

Table 47 Valuation of Winsome Options

Option Class	Low	High	Preferred
WR1AF	$ 0.002	$ 0.026	$ 0.018
WR1AG	$ 0.000	$ 0.005	$ 0.003
WR1AH	$ 0.007	$ 0.033	$ 0.026
WR1AI	$ 0.104	$ 0.236	$ 0.207
WR1AK	$ 0.126	$ 0.289	$ 0.255
WR1AL	$ 0.192	$ 0.354	$ 0.321

Source: RSM Analysis

9.2 Valuation of the Option Scheme Consideration

Valuation of the Option Scheme Consideration

Under the Option Scheme, the outstanding Winsome Options will be converted to the Option Scheme Consideration, being a fraction of a Li-FT Security for each Winsome Option held in accordance with Table 10.

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Valuation methodology

We have had regard to the value of the Share Scheme Consideration on a minority basis as per Section 8.

We have set out below our conclusion as to the value of the Option Scheme Consideration:

Table 48 Option Scheme Valuation

Inputs	WR1AF	WR1AG	WR1AH	WR1AI	WR1AK	WR1AL
Number of Options	1,000,000	1,000,000	3,400,000	1,500,000	10,888,900	2,500,000
Li-FT Securities received per Option	0.003	0.001	0.005	0.039	0.044	0.067
Implied share price per Scheme (Low)	$2.546	$2.546	$2.546	$2.546	$2.546	$2.546
Implied share price per Scheme (Pref)	$3.751	$3.751	$3.751	$3.751	$3.751	$3.751
Implied share price per Scheme (High)	$4.053	$4.053	$4.053	$4.053	$4.053	$4.053
Scheme Consideration per Option (Low)	**$0.008**	**$0.003**	**$0.013**	**$0.099**	**$0.112**	**$0.171**
Scheme Consideration per Option (Preferred)	**$0.011**	**$0.004**	**$0.019**	**$0.146**	**$0.165**	**$0.251**
Scheme Consideration per Option (High)	**$0.012**	**$0.004**	**$0.020**	**$0.158**	**$0.178**	**$0.272**

Source: RSM Analysis

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10. Is the Share Scheme Fair to the Winsome Shareholders?

In assessing whether we consider the Share Scheme is fair to the Winsome Shareholders, we have valued a share in Winsome prior to the implementation of the Share Scheme, and compared it to the value of the consideration offered per Winsome Share immediately after the Share Scheme, to determine whether a Shareholder would be better or worse off should the Share Scheme be approved. The consideration offered represents the value of the equivalent ownership interest per Winsome Share in the Merged Group.

Our assessed values are summarised below.

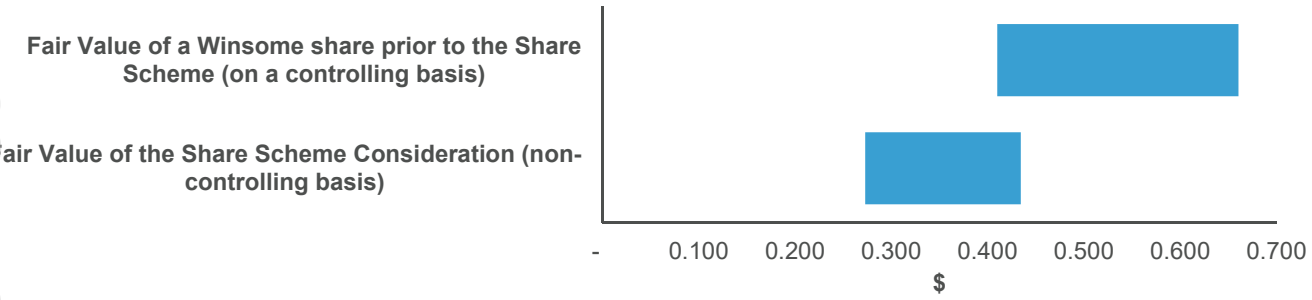
Table 49 Valuation Summary for Share Scheme

	Low $	High $	Preferred $
Fair Value of a Winsome share prior to the Share Scheme (on a controlling basis)	**0.410**	**0.660**	**0.610**
Fair Value of the Share Scheme Consideration (diluted, non-controlling basis)	**0.272**	**0.434**	**0.401**

Source: RSM analysis

The above comparison is presented graphically below.

Figure 24 Assessed Fair Value of a Winsome Share prior to the Share Scheme and Fair Value of the Share Scheme Consideration



Source: RSM analysis

The assessed value range of a share in Winsome prior to the Share Scheme is greater than the assessed value range of the Share Scheme Consideration. We therefore consider that, in the absence of any other relevant information, the Share Scheme is not fair to the Winsome Shareholders.

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11. Is the Option Scheme Fair to the Winsome Optionholders?

In assessing whether we consider the Option Scheme is fair to the Winsome Shareholders, we have valued a Winsome Option prior to the Option Scheme on a diluted and controlling interest basis and compared it to the value of the Option Scheme Consideration, comprising a fraction of a Li-FT share for every Winsome Option held, to determine whether an Optionholder would be better or worse off should the Option Scheme be approved.

Our analysis is shown in the table below.

Table 50 Valuation Summary for Option Scheme

	Low $	High $	Preferred $
Fair Value of a WR1AF Winsome Option prior to the Option Scheme (controlling interest basis)	**0.0024**	**0.0256**	**0.0181**
Fair Value of WR1AF Option Scheme Consideration (non-controlling interest basis)	**0.0076**	**0.0122**	**0.0113**
Fair Value of a WR1AG Winsome Option prior to the Option Scheme (controlling interest basis)	**0.0002**	**0.0047**	**0.0030**
Fair Value of WR1AG Option Scheme Consideration (non-controlling interest basis)	**0.0025**	**0.0041**	**0.0038**
Fair Value of a WR1AH Winsome Option prior to the Option Scheme (controlling interest basis)	**0.0067**	**0.0327**	**0.0256**
Fair Value of WR1AH Option Scheme Consideration (non-controlling interest basis)	**0.0127**	**0.0203**	**0.0188**
Fair Value of a WR1AI Winsome Option prior to the Option Scheme (controlling interest basis)	**0.1040**	**0.2356**	**0.2072**
Fair Value of WR1AI Option Scheme Consideration (non-controlling interest basis)	**0.0993**	**0.1581**	**0.1463**
Fair Value of a WR1AK Winsome Option prior to the Option Scheme (controlling interest basis)	**0.1261**	**0.2894**	**0.2545**
Fair Value of WR1AK Option Scheme Consideration (non-controlling interest basis)	**0.1120**	**0.1783**	**0.1651**
Fair Value of a WR1AL Winsome Option prior to the Option Scheme (controlling interest basis)	**0.1920**	**0.3540**	**0.3209**
Fair Value of WR1AL Option Scheme Consideration (non-controlling interest basis)	**0.1706**	**0.2716**	**0.2513**

Source: RSM analysis

The above is presented graphically below.

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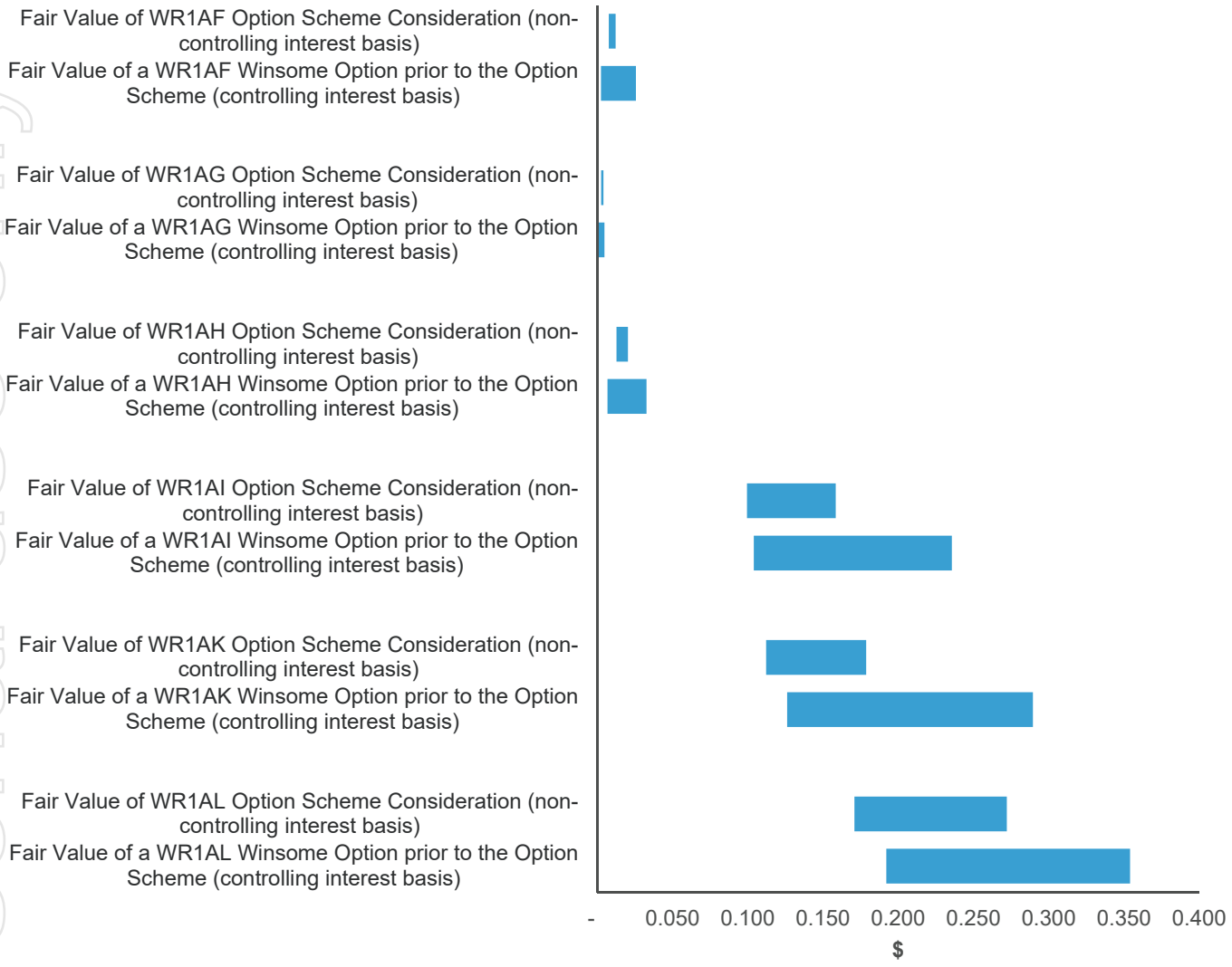
Figure 25 Assessed Fair Value of a Winsome Option prior to the Option Scheme and Fair Value of the Option Scheme Consideration



Source: RSM analysis

The preferred values of the Option Scheme Consideration on a non-controlling basis falls below our preferred values for a Winsome Option prior to the Option Scheme (on a controlling interest basis) for all tranches except WR1AG.

On this basis, and in the absence of a superior proposal, we consider that the Option Scheme is not fair for Winsome Optionholders.

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12. Consideration of other factors relating to the Schemes

RG 111 establishes that a scheme of arrangement is reasonable if it is fair. If a scheme of arrangement is not fair it may still be reasonable after considering the specific circumstances applicable to the scheme of arrangement. In our assessment of the reasonableness of the Schemes, we have given consideration to:

- the strategic rationale of the Schemes;
- the future prospects of Winsome if the Schemes do not proceed; and
- other commercial advantages and disadvantages to the Non-Associated Winsome Securityholders as a consequence of the Schemes proceeding.

12.1 Strategic Rationale of the Schemes

The acquisition of a 75% interest in the Galinée Project is a condition of the Share Scheme. The combination of the Adina and Galinée projects has the potential to materially expand the open pittable resources by eliminating the existing claim boundary between the two projects. The combined Adina-Galinée Project is therefore expected to significantly enhance the project scale and mining economics. The Winsome Board also considers that the Merged Group will be better positioned to revisit processing opportunities at the Renard Project as a result.

Li-FT obtaining in principle agreement to list on the ASX is also a condition of the Share Scheme. The dual-listing on ASX and TSXV will provide greater access to investors, and the larger market capitalisation of the Merged Group is expected to enhance the funding platform for development pathway options.

The Schemes have the support of Winsome's majority shareholder, Waratah Capital Advisors, a specialist electrification and decarbonisation investment fund with a focus on lithium. The key strategic shareholder in Li-FT, Avenir Minerals, is also supportive of the Schemes and has extensive permitting, operating and construction expertise in Québec.

Bringing together Winsome and Li-FT, along with the Galinée Project, combines two significant lithium resource projects (Adina-Galinée and Yellowknife) together with access to North American capital markets and strategic relationships. The Merged Group will hold two of Canada's largest lithium projects and multiple exploration projects across two complementary provinces, providing diversification and project pipeline depth.

The independent valuation undertaken by MinVal attributed a higher project value to the combined Adina-Galinée Project than the individual projects on a standalone basis, resulting in a strategic value uplift of A$83.8m at the preferred value, from A$139.3m to A$223.1m. This provides support to the strategic rationale of the Merged Group being more valuable than the sum of its parts.

In our fairness opinion, we have relied on the MinVal assessed values of mineral assets and adopted a sum-of-parts valuation approach. We note that the resulting assessed value of Li-FT shares post implementation of the Share Scheme is significantly lower than the value derived from the quoted market price methodology. We consider this is attributable to the low liquidity of Li-FT shares on the TSXV, together with a more positive market sentiment for Li-FT and its Canadian projects.

Adopting the QMP valuation approach for the value of the Share Scheme Consideration would have resulted in the following comparison, showing a positive value impact for Winsome Shareholders:

Table 51 Assessment based on Share Scheme Consideration using QMP

A$ per share	Low	High	Preferred
Fair Value of a Winsome share prior to the Share Scheme (on a controlling basis)	0.410	0.660	0.610
Fair Value of the Share Scheme Consideration using QMP (non-controlling basis)	0.757	0.845	0.801
Premium $	*0.347*	*0.184*	*0.190*
Premium %	*84.5%*	*27.9%*	*31.2%*

Source: RSM Analysis

As Winsome Shareholders are receiving Li-FT shares under the Schemes, the above comparison is relevant since a minority investment in Li-FT shares is the asset which Winsome Shareholders would be able to realise at the market price, should they wish to exit their investment. In such circumstances, the implied premium at the preferred value is 31.2% for Winsome Shareholders.

12.2 Future Prospects of Winsome if the Schemes Do Not Proceed

If the Schemes are not approved by sufficient Winsome Shareholders the Schemes will not proceed and Winsome Securityholders will retain ownership of their Winsome Shares and Winsome Options in respect of the Schemes.

In such circumstances that the Share Scheme is not approved, the Directors have advised us the current intentions of the Winsome Board are to continue to operate in the ordinary course of business and for Winsome to remain listed on the ASX.

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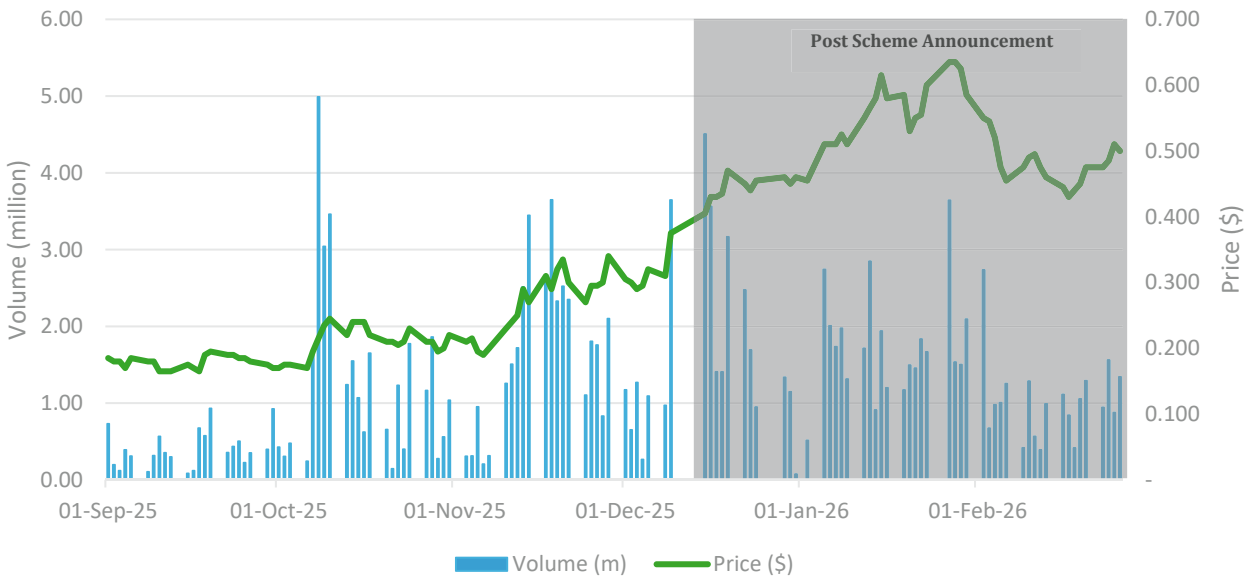
Further, Winsome will immediately evaluate its working capital requirements to determine an appropriate level of funding to continue to advance exploration and development activities at the Adina Lithium Project. In this scenario, the Directors expect additional funding will be required. If such funding was to be raised by issuing new equity, any such equity is likely to be at a discount to the current market price of Winsome Shares at the time of the equity issue.

The 2024 Scoping Study indicated development funding of US$260m would be required for the Adina Project, which we consider would be challenging for Winsome to raise given its share price performance prior to the announcement of the Schemes and single-asset focus.

12.3 Trading in Winsome Shares following the announcement of the Schemes

Figure 26 Winsome share price pre- and post-announcement



Source: S&P Capital IQ and RSM analysis

The closing share price of Winsome on 9 December 2025, the most recent trading day immediately prior to the announcement, was $0.375 and the closing share price on 15 December 2025 after the announcement was $0.405 showing a modest but favourable reaction from the market to the proposed Schemes.

Following the announcement of the Schemes, shares in Winsome trended higher to a peak of $0.635 on 27 January 2026 before moderating through February and March. As discussed in section 8.2, Winsome's spot price appreciation in the period following the announcement of the Schemes has also been driven by commodity price appreciation over that period. Therefore, whilst we can observe that investors initially reacted favourably to the announcement of the Schemes, the subsequent gain in value of Winsome Shares was not solely attributed to this.

12.4 The extent to which a control premium is being paid

Our assessment of the value of the Share Scheme Consideration offered per Winsome Share is $0.408 at the preferred value, using the SOP approach. This value represents a premium of 9% to the closing price of Winsome Shares of $0.375 on 9 December 2025 (being the last day shares were available for trading immediately prior to the announcement of the Schemes).

This premium is lower than the average control premium observed in the RSM Control Premium Study, although we note that the rationale for merging the two companies lies in the synergistic uplift achievable by combining their projects and therefore it could be expected that a lower control premium would be paid.

An analysis of the VWAP of both Winsome and Li-FT over the 1, 5, 10 and 30 days prior to the announcement is set out in the table below, indicating an implied premium of the Share Scheme Consideration in the range of 50% to 68% based on the Scheme ratio.

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Table 52 Assessment of Implied Premium based on market prices pre-announcement

Days prior to announcement	1	5	10	30
VWAP of Li-FT (A$)	5.284	4.958	4.807	4.624
0.107 x VWAP of Li-FT	0.565	0.530	0.514	0.495
VWAP of Winsome (A$)	0.376	0.341	0.329	0.295
Implied premium	**50%**	**55%**	**56%**	**68%**

Source: S&P Capital IQ and RSM analysis

As at the date of this Report, the respective spot prices of Winsome and Li-FT shares were A$0.335 and C$4.70 (equivalent to A$4.829), the effective scheme consideration based on the scheme ratio of 0.107 results in an implied premium of 54% against the Winsome Share price.

12.5 The likely price of Winsome's Shares should the Schemes be rejected

As shown in Figure 27, following the announcement of the Share Scheme on 15 December 2025, the Winsome share price briefly trended towards the implied relative value of 0.107 of a Li-FT Share, being the offered exchange ratio. This convergence, however, was observed only over a relatively short period, from the announcement date to approximately 5 January 2026.

Subsequent to this period, the Li-FT share price increased to a greater extent than the Winsome share price, resulting in a divergence from the implied exchange ratio. Accordingly, while the initial market reaction suggests that the exchange ratio was partially reflected in Winsome's share price immediately following the announcement, the limited duration of this convergence indicates that market pricing was not solely driven by the implied relative valuation under the proposed Schemes.

Should the proposed Schemes not be approved, the Winsome Share price may be expected to decline, as the implied transaction support and any residual linkage to Li-FT's share price would fall away, and Winsome's valuation could be expected to revert to a level driven solely by its standalone fundamentals, commodity price exposure and prevailing market conditions.

Figure 27 Winsome and Li-FT relative share price (using Scheme exchange ratio of 0.107)



Source: S&P Capital IQ, RSM Analysis

12.6 Liquidity

Historically, the liquidity of Winsome Shares has been relatively high, at the last trading day before the announcement date, more than 50% of total free-float shares on issue were traded over the last 180 days. Conversely, Li-FT demonstrates a low level of liquidity, with less than 23% of the free-float shares on issue traded in the 180 days prior to announcement. Further, CDIs are generally less liquid than the underlying financial product, therefore holders of CDIs in the Merged Group may find it more difficult to transfer their holdings.

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However, a condition precedent of the Share Scheme is that Li-FT has obtained approval to list its securities on the ASX which should allow for more liquidity across the two exchanges.

12.7 Alternative proposals and likelihood of an alternative takeover

Prior to the implementation of the SID, a competitive process was conducted by Winsome after an initial approach from multiple third parties. The process enabled the Directors of Winsome to evaluate the merit of the Li-FT offer.

During the process, a number of parties were given data room access and limited information to allow them to make a non-binding offer. Negotiations were subsequently undertaken with these parties to improve both value and terms. Following this process, the Li-FT proposal was determined to be superior on both value and terms, and was ultimately formalised through the SID.

It is possible that an alternative offer may emerge prior to the Scheme Meeting. However, since the announcement of the Schemes on 15 December 2025, we understand that no superior offers have been put forward as of the date of this Report.

12.8 Advantages and disadvantages of the Share Scheme

In assessing whether the Winsome Shareholders are likely to be better off if the Share Scheme proceeds, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Winsome Shareholders.

The key advantages and disadvantages of the Share Scheme are outlined below.

Advantages of the Share Scheme

The key advantages of the Share Scheme are:

Table 53 Advantages of the Share Scheme

Advantage	Details
Retain exposure to Winsome Projects and improve diversification	Winsome Shareholders will retain their exposure to existing projects as Winsome will become a fully owned subsidiary of Li-FT. The Merged Group will combine multiple exploration projects across two key jurisdictions in Canada, thereby enhancing the diversification of the Shareholders' investment and reducing development risks.
Increased size and scale	The Merged Group will form a larger listed entity with significantly more depth in its project pipeline. As discussed previously, the combination of the Adina-Galinée Project is expected to significantly improve the project scale and economics due to the removal of the claim boundary which currently constrains the Adina Project open pit design.
Strategic investor relationships	On completion of the Share Scheme, Winsome Shareholders will participate in a strategic partnership with Avenir Minerals as Li-FT shareholders, a company with significant operational and regulatory experience in Québec. The Winsome Board considers that this partnership could accelerate the Adina Project development pathway and, with the enhanced financial capacity of the Merged Group, may allow the potential acquisition of the Renard Mine site to be revisited.
Enhanced access to capital	On implementation of the Share Scheme and admission of Li-FT to the ASX, the Merged Group would benefit from increased access to a broader pool of equity investors across both Australia and North America. Further, the larger size of the Merged Group is expected to enhance its capital markets profile, which could result in better access to capital and investor support, including analyst coverage.
Financial capacity of Merged Group	Li-FT recently completed a capital raising, leaving the Merged Group well-funded to progress near-term exploration activities, with approximately A$50m of cash for exploration and development activity at the Adina-Galinée and Yellowknife projects, together with ongoing working capital funding. As noted above, we consider that raising the required development funding for the Adina Project could be challenging for Winsome on a standalone basis (noting that a future development decision would only arise following further feasibility work, permitting and approvals). While the funding requirement remains material for the Merged Group, we consider the challenge would be mitigated by increased scale, asset diversification and access to a broader investor base across North America and Australia.

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The Share price may fall if the Share Scheme is unsuccessful	Prior to the Share Scheme being announced, Winsome Shares were trading at a 30-day VWAP of $0.295 and have traded at a higher level since the announcement with a closing price of $0.335 as at the date of this Report. When considering the position of Winsome Securityholders if the Scheme does not proceed and no alternative offers are received, we consider that there is a risk that the market may reassess Winsome's standalone prospects, funding capacity and execution risk, which may result in a weaker share price in the short to medium term.
Some Winsome Shareholders may benefit from roll-over relief	Winsome Shareholders who are Australian tax residents and who make a capital gain from their disposal of Winsome Shares under the Share Scheme may be eligible for capital gains tax ("**CGT**") roll-over relief (provided certain conditions are met). More information is provided in the Scheme Booklet. Winsome Shareholders will not pay stamp duty or brokerage fees on the sale of their Winsome Shares if they approve the Share Scheme, when compared to selling directly via the share market.
Ability for Winsome Shareholders to continue trading on the ASX	Should the Share Scheme be implemented, Winsome Shareholders will receive 0.107 of a Li-FT share, or a CHESS Depository Interest ("**CDI**") representing one Li-FT share, for each Winsome share held. Li-FT will apply for admission to the ASX and to have Li-FT shares trading on the ASX in the form of CDIs. Therefore Winsome Shareholders would be able to trade their CDIs on the ASX and receive the same economic benefits as direct ownership of the underlying Li-FT shares including dividends and participation in bonus issues, rights issues and takeovers.

Source: RSM Analysis

Disadvantages of the Share Scheme

The key disadvantages of the Share Scheme are:

Table 54 Disadvantages of the Share Scheme

Disadvantage	Details
The Share Scheme is not fair	The Share Scheme Consideration falls below the low end of our assessed Fair Value range of a Winsome Share on a 100% controlling interest basis.
Dilution of Winsome Shareholder interests	Implementation of the Share Scheme will result in Winsome Shareholders holding an interest of 31.56% in the Merged Group, compared to their current 100% interest in Winsome.
Li-FT has historically lower liquidity	If the Winsome Shareholders approve the Share Scheme, they will receive shares or CDIs in a company with lower liquidity than Winsome prior to the Share Scheme. As a percentage of free float, Li-FT has historically shown reduced liquidity compared to Winsome which could result in a decreased ability for Winsome Shareholders to realise their investment without a discount to the most recently traded price, should they choose to exit their position. Further, CDIs can be less liquid than the underlying financial product, therefore holders of CDIs in the Merged Group may find it more difficult to transfer their holdings. However, the Merged Group will benefit from a dual listing on the ASX and TSXV which may mitigate this previous lack of liquidity observed in Li-FT shares on the TSXV only.
Inability to accurately determine the value of the Share Scheme Consideration	The Share Scheme Consideration is not fixed but rather determined by the value of a share in Li-FT as at the implementation of the Share Scheme. As the shares of Li-FT will continue to trade between the date of this Report and the completion of the Share Scheme the value of the consideration may materially change.
Loss of potential superior proposal	It is possible that a superior proposal which is more attractive for Winsome Shareholders than the Share Scheme, may be made in the future. We are not aware of any superior proposal as at the date of this Report. If any alternative offers were to arise, they may involve significant time and transaction costs to eventuate and there is no guarantee that Winsome Shareholders will be able to sell, or otherwise receive value for, their Winsome Shares on terms that are superior to the Share Scheme. We also note that the Share Scheme provides for a A$1.3m break-fee payable by Winsome in certain circumstances.

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Potential tax considerations	Approval of the Share Scheme and the disposal of Winsome Shares will trigger a CGT event for Winsome Shareholders. The tax implications will vary between Winsome Shareholders depending on their personal circumstances and, therefore, individual taxation advice should be obtained.

Source: RSM Analysis

12.9 Advantages and disadvantages of the Option Scheme

In assessing whether the Non-Associated Winsome Optionholders are likely to be better off if the Option Scheme proceeds, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Winsome Optionholders.

The key advantages and disadvantages of the Option Scheme are outlined below.

Advantages of the Option Scheme

The key advantages of the Option Scheme are:

Table 55 Advantages of the Option Scheme

Advantage	Details
Winsome Optionholders will retain exposure to Winsome Projects and improve diversification	If the Option Scheme is approved, Winsome Optionholders will hold CDIs in the Merged Group and therefore will be able to participate directly in any upside of the Merged Group incorporating the Winsome Projects, Li-FT Projects and the Galinée Project as a diversified project portfolio.
Exchange of option for tradable instrument	The Option Scheme provides for Winsome Optionholders to exchange their share options in Winsome for CDIs in Li-FT, which are tradable instruments and therefore will allow more flexibility for Winsome Optionholders to realise their investment should they wish to.
The Option Scheme is value accretive on a like-for-like basis	In our assessment of whether the Option Scheme is fair, we have used the value of a Winsome Share prior to the Share Scheme on a control basis as the input into the valuation for the Winsome Options, and used the value of a Merged Group share on a minority interest basis for the valuation of the Option Scheme Consideration, in line with our assessment of the Share Scheme. However, we note that on a like-for-like basis, where the value of a Winsome Share prior to the Share Scheme as the input into the valuation for the Winsome Options and the value of a Li-FT share as the input into the valuation of the Option Scheme Consideration are both on a minority interest basis, the Option Scheme is value accretive under the preferred valuation as outlined below:

Preferred Values	WR1AF	WR1AG	WR1AH	WR1AI	WR1AK	WR1AL
Value of a Winsome Option prior to the Option Scheme (minority basis)	$0.0045	$0.0005	$0.0102	$0.1284	$0.1566	$0.2245
Value of the Option Scheme Consideration (minority basis)	$0.0113	$0.0038	$0.0188	$0.1463	$0.1651	$0.2513

Based on the analysis above, on a like-for-like basis, the Option Scheme is value accretive to Winsome Optionholders.

Source: RSM Analysis

Disadvantages of the Option Scheme

The key disadvantages of the Option Scheme are:

Table 56 Disadvantages of the Option Scheme

Disadvantage	Details
The Option Scheme is not fair	The Option Scheme Consideration falls below the low end of our assessed Fair Value range for Winsome Options for all except one tranche.

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Loss of potential superior proposal	It is possible that a superior proposal which is more attractive for Winsome Optionholders than the Option Scheme, may be made in the future. We are not aware of any superior proposal as at the date of this Report. Additionally, if any alternative Option Schemes were to arise, they may involve significant time and transaction costs to eventuate and there is no guarantee that Winsome Optionholders may be able to sell, or otherwise receive value for, their Winsome Options on terms that are superior to the Option Scheme.
The value of the Option Scheme Consideration is variable	The Option Scheme Consideration is not fixed but rather determined by the value of a share in Li-FT as at the implementation of the Option Scheme. As the shares of Li-FT will continue to trade between the date of this Report and the completion of the Option Scheme the value of the consideration may materially change.

Source: RSM Analysis

12.10 Conclusion on Reasonableness of the Share Scheme

In assessing reasonableness, we have applied the framework in RG 111, under which a scheme may be reasonable even where it is not fair, having regard to the circumstances of the transaction and whether there are sufficient reasons for securityholders to approve it in the absence of a superior proposal.

As set out earlier in this summary, our fairness assessment was based on MinVal's assessed mineral asset values and a sum-of-parts / net assets methodology, which resulted in a 'not fair' outcome when comparing the controlling value of Winsome on a standalone basis with the non-controlling value of the Scheme consideration.

In assessing reasonableness, we also had regard to alternative valuation evidence and market indicators, including a QMP cross-check based on the traded share price of Li-FT. While QMP was not adopted as the primary basis for the fairness opinion, this comparison indicated a positive value outcome for Winsome Shareholders, with a premium of 31.2% at the preferred values.

Given Winsome Securityholders will receive Li-FT shares if the Schemes proceed, we consider the relative value ratio of the shares to be a key consideration, supported by the implied premium of approximately 55% to Winsome's pre-announcement traded share price and the favourable market reaction following announcement.

In addition to market evidence, our reasonableness conclusion was strongly informed by the expected strategic and funding benefits of the Schemes, including the project-level benefits of combining Adina and Galinée, and an improved funding platform due to enhanced scale and a dual-listing across North America and Australia.

Having regard to:

- the positive value outcome under QMP as a relevant cross-check;
- the implied premium and trading evidence; and
- the strategic and funding benefits of the Merged Group,

we concluded that Winsome Securityholders are, on balance, more likely to be better off if the Schemes proceed than if they do not.

In our opinion, the position of the Shareholders if the Share Scheme is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and/or a superior Share Scheme, we consider that the Share Scheme is reasonable for the Shareholders of Winsome.

An individual Winsome Shareholder's opinion in relation to the Share Scheme may be influenced by their individual circumstances. If in doubt, Winsome Shareholders should consult an independent advisor.

12.11 Conclusion on Reasonableness of the Option Scheme

In our opinion, the position of the Winsome Optionholders if the Option Scheme is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and/or a superior Option Scheme, we consider that the Option Scheme is reasonable for the Winsome Optionholders.

An individual Winsome Optionholder's opinion in relation to the Option Scheme may be influenced by their individual circumstances. If in doubt, Winsome Optionholders should consult an independent advisor.

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Appendices

A. Declarations and Disclaimers

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

Our report has been prepared in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM), a large national firm of chartered accountants and business advisors.

Nadine Marke and Justin Audcent are directors of RSM Corporate Australia Pty Ltd. Both Nadine Marke and Justin Audcent are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert's reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This report has been prepared solely for the purpose of assisting Winsome Securityholders in considering the Scheme relevant to them. We do not assume any responsibility or liability to any party as a result of reliance on the Report for any other purpose.

Reliance on Information

The statements and opinions contained in the Report are given in good faith. In the preparation of this report, we have relied upon information provided by the directors and management of Winsome, and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of the Report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of the Report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

At the date of the Report, none of RSM Corporate Australia Pty Ltd, RSM, Nadine Marke, Justin Audcent, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Schemes, except that RSM Corporate Australia Pty Ltd are expected to receive a fee of $85,000 excluding goods and services tax ("**GST**") based on time occupied at normal professional rates for the preparation of the Report. The fees are payable regardless of whether Winsome receives Shareholder approval for the Schemes.

Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of the Report in the form and context in which it is included with the Scheme Booklet to be issued to Winsome Securityholders. Other than the Report, neither of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd has been involved in the preparation of the Scheme Booklet. Accordingly, we take no responsibility for the content of the Scheme Booklet.

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B. Sources of Information

In preparing the Report, we have relied upon the following principal sources of information:

- The Scheme Booklet;
- Scheme Implementation Deed;
- Winsome audited financial statements for the years ended 30 June 2023, 2024 and 2025;
- Winsome reviewed financial statements for the six months ended 31 December 2025;
- Executed Galinée Project Acquisition Agreement between Azimut and Li-FT.
- Details of Winsome Shareholders;
- ASX announcements of Winsome;
- Li-FT audited financial statements for the years ended 30 November 2023 and 2024 and 31 December 2025;
- Details of Li-FT Shareholders;
- TSXV announcements of Li-FT;
- S&P Capital IQ database;
- IBISWorld;
- Winsome and Li-FT websites;
- Government of Canada, Natural Resources website;
- United States Geological Survey, Mineral Commodity Summaries 2025;
- International Energy Agency website;
- Lithium Harvest website;
- Trading Economics database;
- Bloomberg news website; and
- World Resources Institute website.

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C. Glossary of Terms and Abbreviations

Term or Abbreviation	Definition
$ or AUD	Australian dollar
Act or Corporations Act	Corporations Act 2001 (Cth)
Adina	Adina Lithium Project
Adina-Galinée	Adina and Galinée combined project
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
APES	Accounting Professional & Ethical Standards
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The listing rules of the Australian Stock Exchange amended from time to time
Avenir	Avenir Minerals Limited
Azimut	Azimut Exploration Inc.
CAGR	Compound annual growth rate
Cali	The Cali Project
Cancet	Cancet Lithium Project
Case Lake	Case Lake Project
CDI	CHESS Depositary Interests issued by Li-FT, where each CDI represents a beneficial interest in one Li-FT share
CFME	Capitalisation of future maintainable earnings
CGT	Capital gains tax
CHESS	The Clearing House Electronic Subregister System of security transfers operated by ASX Settlement Pty Ltd
Concurrent Offering	Concurrent private placement completed by Li-FT to raise aggregate gross proceeds of up to C$48.17M
Controlling Interest Basis	An assessment of the Fair Value of an equity interest, which assumes the holder or holders have control of the entity in which the equity is held.
Cormark	Cormark Securities Inc.
Court	The Supreme Court of Western Australia or such other court of competent jurisdiction under the Act agreed to in writing by Winsome and Li-FT
Cs2O	Caesium Oxide
DCF	Discounted Cash Flow
Dec-FY[XX]	Financial year ended 31 December 20[XX]
DeStaffany	DeStaffany Project
DLE	Direct lithium extraction
DLOC	Discount for lack of control
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation

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Term or Abbreviation	Definition
Enterprise Value or EV	The market value of a business on a cash free and debt free basis
Equity Value	The owner's interest in a company after the addition of all non-operating or surplus assets and the deduction of all non-operating or excess liabilities from the Enterprise Value.
ESG	Environmental, Social, and Governance
ESS	Energy Storage Systems
EV/LCE	Enterprise value to lithium carbonate equivalent
EVs	Electric Vehicles
Excluded Optionholder	Any member of the Li-FT Group who is a Winsome Optionholder as at the Option Scheme Record Date
Excluded Shareholder	Any member of the Li-FT Group who is a Winsome Shareholder as at the Record Date
FME	Future Maintainable Earnings
FSG	Financial Services Guide
FTS	Flow-through shares
FX	Foreign Exchange
FY[XX]	Financial year ended 30 June 20[XX]
Galinée Project	649 exclusive exploration rights commonly known as the Galinée Lithium project, which are located in the Province of Québec approximately 60 kilometres south of the eastern end of the Trans-Taiga Highway, Eeyou Istchee, James Bay, Québec
Galinée Sale Agreements	Has the meaning given in the SID
Galinée Term Sheet	Has the meaning given in the SID
Galinée Transaction	The proposed transaction pursuant to which Li-FT will acquire up to a 75% interest in the Galinée Project in accordance with the terms of the Galinée Sale Agreements and the Galinée Term Sheet
GST	Goods and services tax
Harfang	Harfang Exploration Inc
Historical Period, the	FY[XX], FY[XX], and FY[XX]
Hoadley	Hoadley Trading & Investment Tools
HY[XX]	Half year ended 31 Decemeber 20[XX]
IEA	The International Energy Agency
IFRS	International Financial Reporting Standards
Independent Expert	RSM Corporate Australia Pty Ltd
Ineligible Foreign Holder	Has the meaning given in the SID
JORC	Joint Ore Reserve Committee
k	Thousands
LCE	Lithium Carbonate Equivalent
LDG & Mackay	LDG & Mackay Projects
Li2O	Lithium Oxide
Li-FT	Li-FT Power Ltd
Li-FT Equity Raising	Has the meaning given in the SID

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Term or Abbreviation	Definition
Li-FT Group	Li-FT and each of its Related Bodies Corporate
Li-FT Material Adverse Change	Has the meaning given in the SID
Li-FT Prescribed Occurrence	Has the meaning given in the SID
Li-FT Regulated Event	Has the meaning given in the SID
Li-FT Security	A Li-FT share or Li-FT CDI or both, as the context requires
LTM	Last twelve months
m	Millions
M&A	Merger & acquisition
Management, or Mgmt.	The management of Winsome
Market Value or Fair Value	The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length.
Merged Group	The combined Winsome Group and Li-FT Group, post implementation of the Schemes
Minority or Non-Controlling Interest	A non-controlling ownership interest, generally less than 50.0% of a company's voting shares
Moyenne	The Moyenne Project
MRE	Mineral Resource Estimate
Mt	Mega tonnes
NAV	Net assets on a going concern basis
Non-Associated Winsome Securityholders or Shareholders or Optionholders	Winsome Shareholders or Optionholders who are not a party, or associated to a party, of the Schemes
Non-Electing Small Shareholder	Has the meaning given in the SID
Notice / NoM	Notice of General Meeting and Explanatory Statement
Nottaway	The Nottaway Project
Nov-FY[XX]	Financial year ended 30 November 20[XX]
NPAT	Net profit after tax
NPV	Net Present Value
Option Scheme	The concurrent scheme of arrangement for Li-FT to acquire share options in Winsome
Option Scheme Consideration	The consideration to be provided by or on behalf of Li-FT to each Option Scheme Participant for the transfer of each Scheme Option under the Option Scheme, being the number of Li-FT Securities set out in Table 2
Option Scheme Meeting	Has the meaning given in this Report
Option Scheme Participant	A person registered on the Winsome Option Register as a holder of Winsome Options as at the Option Scheme Record Date (other than an Excluded Optionholder)
Option Scheme Record Date	Has the meaning given in the SID
PEA	Preliminary Economic Assessment
Plan	The employee incentive securities plan which was approved by Winsome Shareholders at Winsome's 2023 annual general meeting and any other employee incentive arrangements of the Winsome Group
PNPN	Power Metallic Mines Inc.

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Term or Abbreviation	Definition
Pontax	The Pontax Project
PWM	Power Metals Corp.
QMP	Quoted market price of listed securities
RBA	Reserve Bank of Australia
Record Date	Has the meaning given in the SID
Related Bodies Corporate	Has the meaning given in section 50 of the Act
Renard Option	Call option agreement between Winsome, Stornoway and 11272430 Canada Inc. granting Winsome the option to acquire the Renard Mine and its associated infrastructure
Renard Project	Renard Mine and its associated infrastructure
Report, IER or Independent Expert's Report	This Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd
RG 111	ASIC Regulatory Guide 111 Content of expert reports
RG 112	ASIC Regulatory Guide 112 Independence of experts
RSM Control Premium Study	RSM study on 605 takeovers and schemes of arrangement involving companies listed on ASX over the 15.5 years ended 31 December 2020
RSM, we, us or our	RSM Corporate Australia Pty Ltd
Rupert	The Rupert Project
S&P Capital IQ or Capital IQ	An entity of Standard and Poor's which is a third-party provider of company and other financial information
Scheme Booklet	The Scheme Booklet in respect of the Schemes to be approved by the Court and despatched to all Winsome Securityholders
Scheme Option	A Winsome Option held by an Option Scheme Participant
Scheme Participants	Each person who is a Winsome Resources Limited shareholder on the Scheme Record Date
Scheme Price	For each Scheme Share held by the Scheme Participant, the component of the Scheme Price which comprises cash, calculated in accordance with, and subject to, the terms of the Scheme. For the purposes of the Scheme, this comprises a cash consideration of [$X] for each Winsome Resources Limited share.
Scheme Share	A Winsome Share held by a Scheme Shareholder
Scheme Shareholder	A Winsome Shareholder as at the Record Date (other than an Excluded Shareholder)
Schemes	the Share Scheme and the Option Scheme
Second Court Date	Has the meaning given in the SID
Share Scheme	The proposed scheme of arrangement for Li-FT to acquire all the ordinary shares in Winsome
Share Scheme Consideration	0.107 Li-FT CDIs or new Li-FT shares for each Scheme Share held by a Scheme Shareholder
SID	Scheme Implementation Deed
Sirmac-Clapier	Sirmac-Clapier Lithium Project
SOP	Sum of the parts methodology
SOQUEM	SOQUEM Inc.
Stornoway	Stornoway Diamonds (Canada) Inc.
Superior Proposal	Has the meaning given in the SID
Tilly	Tilly Lithium Project

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Term or Abbreviation	Definition
Treasurer	The Treasurer of Australia
TSXV	The financial market known as the TSX Venture Exchange operated by TMX Group Limited
VWAP	Volume weighted average share price
Winsome Group	Winsome and each of its Related Bodies Corporate
Winsome Material Adverse Change	Has the meaning given in the SID
Winsome Option Register	A register of Winsome Optionholders maintained by Winsome in accordance with the Act
Winsome Optionholder	A person who is registered on the Winsome Option Register as the holder of Winsome Options
Winsome Options	An unlisted option issued by Winsome to acquire an unissued Winsome Share
Winsome Prescribed Occurrence	Has the meaning given in the SID
Winsome Regulated Event	Has the meaning given in the SID
Winsome Options	Share options on issue in Winsome
Winsome Securityholders	Has the meaning given in this Report
Winsome Shares	A fully paid ordinary share in the capital of Winsome
Winsome or the Company	Winsome Resources Limited
Yellowknife	Yellowknife Lithium Project

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D. Industry Overview

In evaluating the industry in which Winsome and Li-FT operate, we have had regard to the following industries:

- Global and Canadian Lithium Production; and
- Energy Storage and Electric Vehicles.

Current Performance

The global lithium exploration and development industry is undergoing a period of growth, largely fuelled by increasing demand for Electric Vehicles ("**EVs**") and energy storage. Over the five years from 2019-2024 lithium production has almost tripled from 86,000t to 240,000t. Current supply is highly concentrated geographically, with Australia, Chile and China accounting for nearly 75% of global production in 2024. Canada ranked 7th globally contributing just 0.2% to total lithium output in 2024. Global lithium reserves were estimated to be around 30Mt as of 2024, with Chile estimated to have the largest reserves of 9.3Mt, Canada ranked 6th on the list with reserves estimates of 1.2Mt.

Country	Lithium Production 2024 (t)	Lithium Reserves 2024 (t)
Australia	88,000	7,000,000
Chile	49,000	9,300,000
China	41,000	3,000,000
Zimbabwe	22,000	480,000
Argentina	18,000	4,000,000
Brazil	10,000	390,000
Canada	4,300	1,200,000
Portugal	380	60,000
United States	N/A	1,800,000

Source: U.S. Geological Survey, *Mineral Commodity Summaries 2025*, 31 January 2025

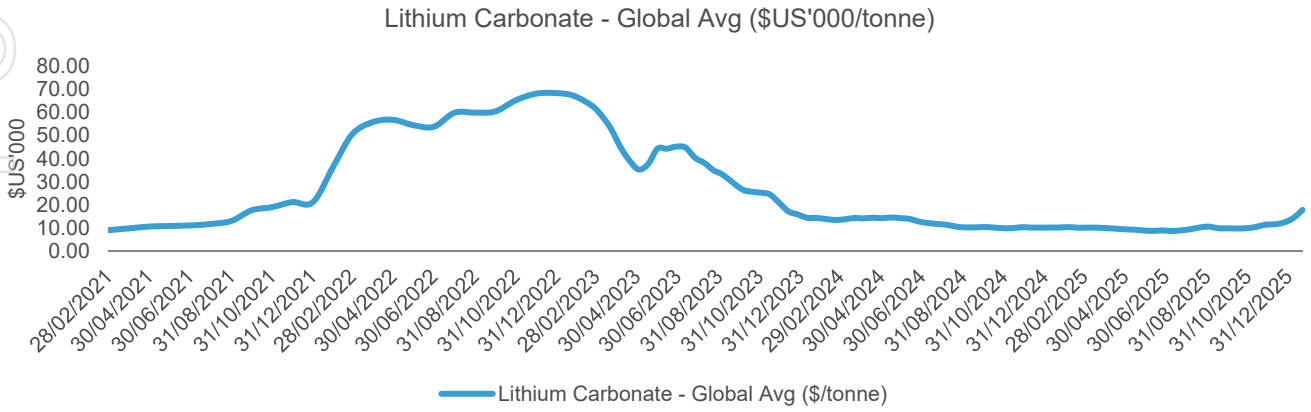
Historical Price Performance

Lithium prices have been volatile over the past 10 years., largely due to a rapid increase in demand followed by the development of numerous new lithium projects. Increasing demand pushed lithium carbonate prices to around US$24,000 per tonne in 2017, this was followed by a large increase in supply with two hard rock spodumene operations in Australia entering production and five more in 2018. Oversupply of lithium drove prices down to under US$5,000 per tonne by the end of 2020. Prices began to recover in 2021 as demand for EV's increased, outpacing supply. Lithium carbonate prices began to climb rapidly reaching US$26,200 per tonne by November 2021, demand for EV's continued to outpace supply during 2022, increasing prices further to US$67,000 per tonne.

Following this historic price peak, lithium markets corrected in 2023. Prices declined sharply as concerns over emerging oversupply intensified, Chinese EV subsidies expired, and global EV sales growth underperformed expectations. Reflecting this downturn, the annual average price for lithium carbonate under fixed contracts fell to approximately US$23,000 per tonne by the end of 2023.

The graph below shows the spike and crash in lithium carbonate prices, a pattern which was replicated in spodumene pricing. The price has remained subdued throughout 2024 and 2025, with a recent recovery through late December 2025 and into January 2026. The most recent datapoint for lithium carbonate prices, per S&P Capital IQ Pro, was US$19,716 per tonne as at 18 February 2026.

Figure 28 Historical Lithium Carbonate Prices ($US'000/tonne)



Source: S&P Capital IQ Pro

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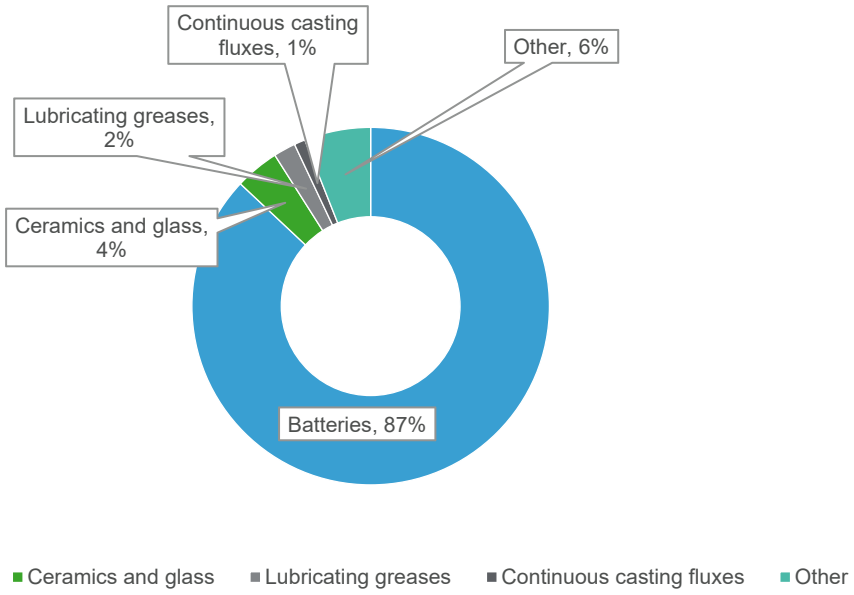
Key industry drivers

The key drivers that influence the Lithium industry are:

- **Electric Vehicles:**
  - Electric vehicles ("**EVs**") are the largest driver of lithium demand. Global EV sales reached 17.1 million units in 2024 an increase of 25% from 2023. Additionally, corporates are also transitioning to electric fleet with global electric bus sales increasing from 55,000 in 2023 to 71,000 in 2024 and electric truck sales increasing from 52,000 to 94,000 units over the same period.
  - Many countries/trading blocs have put in place targets and regulations mandating a transition to electric vehicles.
- **Government Policy**
  - Canada's Critical Mineral Strategy indicates an intention to invest up to C$3.8 billion to increase the supply of responsibly sourced critical minerals and the introduction of a 30% Critical Mineral Exploration Tax Credit for expenditures relating to the exploration of Critical Minerals.
  - As of 2021, 150 countries have set or committed to set Net Zero targets. Sweden and Germany have legally binding net zero targets for 2045. The UK France, Denmark, Spain, Hungary and Luxemburg have set theirs for 2050. Japan, Korea, Canada, and New Zealand have passed laws committing to achieving net zero by 2050 while Ireland, Chile and Fiji have proposed legislation. In turn driving demand for renewable energy which drives demand for lithium.
- **Technology Innovation**
  - Advances in direct lithium extraction ("**DLE**"), hard-rock roasting and processing are delivering cost improvements.

Figure 29 Uses of lithium



Source: Government of Canada, Natural Resources Canada, *Lithium facts*, 29 January 2026

Outlook

The long-term outlook for lithium remains favourable. Market analysts forecast a multi-fold increase in global lithium demand by 2030, with worldwide production capacity expected to approximately double between 2025 and 2029 to meet increased consumption. The International Energy Agency ("**IEA**") projections indicate that energy transition will is expected to grow at a compound annual growth rate ("**CAGR**") of around 14% to 2030 and EV's market share is expected to exceed 40% by 2030.

Canada's lithium exploration and development sector has increasingly emerged as a strategically important contributor. The country hosts significant hard-rock (spodumene) lithium resources in Québec, Ontario, and Manitoba, as well as sizeable lithium-bearing brine prospects in Alberta. Canada's current contribution to global lithium supply remains modest, but with significant potential given the current geopolitical environment.

The sudden spike and then crash in lithium prices over the last 5 years was especially marked in spodumene pricing. However, in January 2026, spodumene prices moved above US$2,000 per tonne for the first time in more than two years, driven by accelerating demand from EV's and Energy Storage Systems ("**ESS**"). Per the Asian Metal database, the lithium spodumene price of 6%min CIF China has fallen to US$1,905 per tonne as at 26 February 2026.

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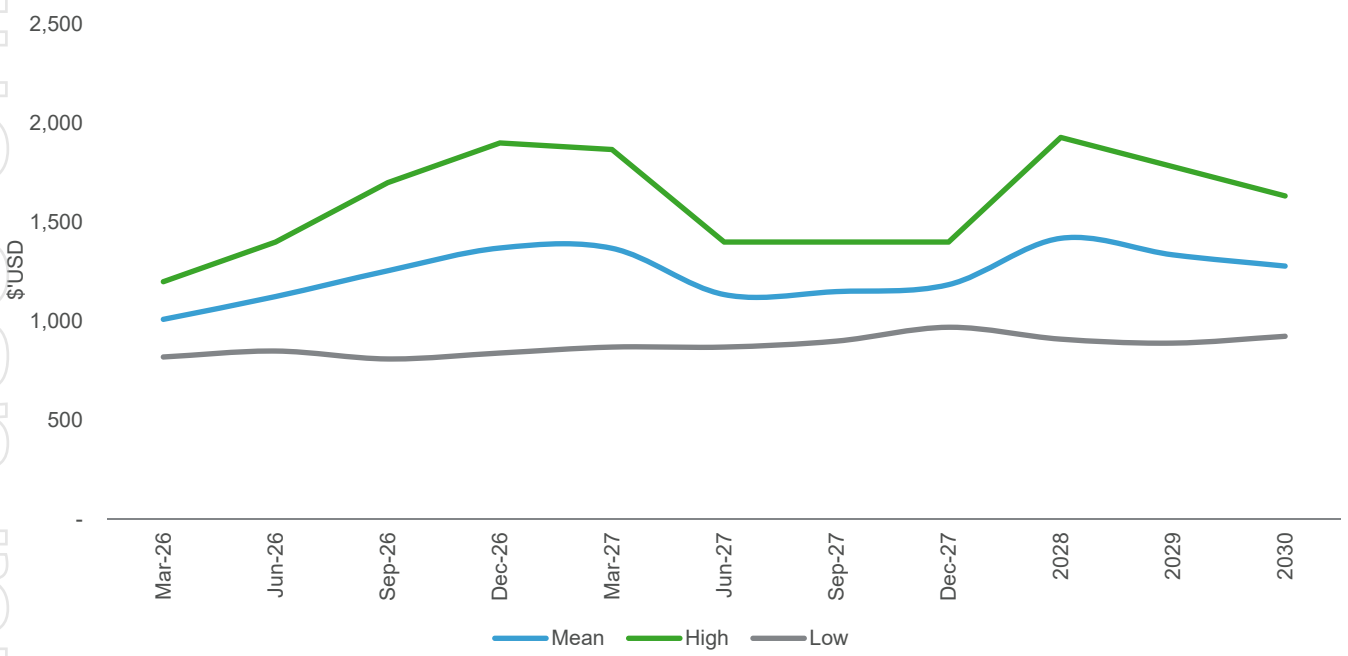
This improvement prompted multiple equity research firms to revise their lithium price outlooks upward. Bell Potter was among the brokers upgrading its price assumptions raising its year-end spodumene price forecast to US$1,750 per tonne, an 89% increase from its prior forecast of US$925 per tonne. Other analysts remain more bullish; Barrenjoey reiterated its expectation that spodumene prices could reach US$3,250 per tonne during the year.

Figure 30 Lithium Spodumene Price Forecast ($US/tonne)



Source: Consensus Economics

Mine Development Timelines – Canada vs Australia

Developing a hard-rock lithium mining project from discovery through to production is a multi-year, multi-phase endeavour. Both Australia and Canada are global leaders in lithium resources, but project timelines and costs can diverge significantly between the two countries due to differences in permitting frameworks, infrastructure, environmental conditions, and social factors.

A comprehensive study by S&P Global found that on average Australian mines take ~20 years from discovery to production, versus ~27 years in Canada [1].

Major factors explaining this gap include:

- **Permitting Efficiency:** Australia's mining approvals are generally faster and more streamlined. Canada's permitting involves more complexity and can nearly double the timeframe.

Figure 31 Average Permitting Timelines

Country	Average Permitting Time	Key Requirements
Canada	7 – 8 Years	Federal Impact Assessment ~2 years; provincial Environmental Assessment ~2–3 years; Indigenous consultation.
Australia	3 – 5 Years	Environment Protection and Biodiversity Conservation (EPBC) Act reviews ~2–3 years; state approvals ~6 months.

Source: GENESG - Fast-Track Fiction: Critical Mineral Permitting in the USA, Canada, and Australia

- **Infrastructure & Accessibility:** Australian lithium deposits (e.g. in Western Australia) often lie in established mining regions with existing roads and support services. Canadian lithium deposits (e.g. in northern Québec or Ontario) tend to be in remote areas, frequently requiring new infrastructure (roads, power) and facing seasonal access limits (winter conditions) so cost per meter drilled can be higher in Canada. As an example, Winsome's Adina Project in Québec is 60 km away from the nearest all-season road, the Trans-Taiga highway.

[1] Mine development times: The US in perspective

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- **Environmental & Social Governance:** Both countries uphold strong environmental and community standards, but Canada's process mandates extensive Indigenous consultation and federal-provincial assessments, which adds time and cost. Australia has consultation requirements (Native Title agreements, etc.) but a more centralised process.
- **Climate and Geography:** Harsh winter climate in Canada can shorten construction seasons and complicate logistics (e.g. freezing conditions), whereas Australia's arid or tropical climates allow near year-round work (with some interruptions for extreme heat or cyclones).

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E. Resource Trading Multiple - Comparable Companies

Table 57 Winsome comparable companies' business description

Resource trading comparable	Ticker	Business description
Rock Tech Lithium Inc.	TSXV:RCK	Rock Tech Lithium Inc. engages in the exploration and development of lithium properties. It focuses on developing and optimizing battery grade lithium hydroxide monohydrate. The company holds a 100% interest in the Georgia Lake lithium project located in the Thunder Bay Mining District of Ontario. The company was formerly known as Rock Tech Resources Inc. and changed its name to Rock Tech Lithium Inc. in April 2010. Rock Tech Lithium Inc. was incorporated in 2010 and is headquartered in Toronto, Canada.
Wildcat Resources	ASX:WC8	Wildcat Resources Limited operates as a mineral exploration company in Australia. The company explores for gold, lithium, copper, and tantalum deposits. It holds an interest in its flagship project, the Tabba Tabba Lithium and tantalum development project located in Western Australia. Wildcat Resources Limited was formerly known as Fraser Range Metals Group Limited and changed its name to Wildcat Resources Limited in July 2020. The company was incorporated in 2001 and is based in West Perth, Australia.
PMET Resources Inc.	TSX:PMET	PMET Resources Inc. engages in the identification, acquisition of exploration, development, and evaluation of mineral properties in the United States and Canada. It primarily explores for gold, copper, silver, lithium, caesium, gallium, and tantalum deposits. The company's flagship properties include the Shaakichiuwaanaan project, comprising 463 claims totaling 23,710 hectares, located in Québec. The company was formerly known as Patriot Battery Metals Inc. and changed its name to PMET Resources Inc. in September 2025. PMET Resources Inc. was incorporated in 2007 and is headquartered in Québec, Canada.
Critical Resources	ASX:CRR	Critical Resources Limited engages in the exploration and development of mineral projects in Australia and Canada. The company explores for lithium, zinc, lead, copper, silver, and gold deposits. The company's flagship project is the Mavis Lake Lithium Project located in Ontario, Canada. Critical Resources Limited was formerly known as Force Commodities Limited and changed its name to Critical Resources Limited in May 2021. The company was incorporated in 2010 and is based in Perth, Australia.
Delta Lithium	ASX:DLI	Delta Lithium Limited explores for and develops lithium properties in Western Australia. It holds interest in the Yinnetharra Lithium Project covering an area of more than 3,100 square kilometres, located in the Gascoyne Lithium Province of Western Australia. The company was formerly known as Red Dirt Metals Limited and changed its name to Delta Lithium Limited in April 2023. Delta Lithium Limited was incorporated in 2003 and is based in West Perth, Australia.
Critical Elements Lithium Corporation	TSXV:CRE	Critical Elements Lithium Corporation engages in the acquisition, exploration, evaluation, development, and processing of critical minerals mining properties in Canada. The company explores for lithium, tantalum, niobium, copper, zinc, gold, silver, nickel, lead, platinum group, and rare earth element deposits. Its flagship project is the Rose Lithium-Tantalum project that consists of 502 claims covering approximately an area of 26,034 hectares and a mining lease representing 157 hectares located in the Traditional Lands of the Eastmain Community. The company was formerly known as Critical Elements Corporation and changed its name to Critical Elements Lithium Corporation in June 2019. Critical Elements Lithium Corporation was incorporated in 2006 and is headquartered in Blainville, Canada.
Frontier Lithium Inc.	TSXV:FL	Frontier Lithium Inc. engages in the acquisition, exploration, and development of lithium mining properties in Canada. The company's flagship property is the Pakeagama Lake Property lithium project, which consists of three mining leases and 1,300 mining claims covering an area of approximately 27,886.4 hectares located north of Red Lake, Ontario, Canada. It also produces spodumene concentrate and battery-quality lithium hydroxide monohydrate products. The company was formerly known as Houston Lake Mining Inc. and changed its name to Frontier Lithium Inc. in May 2016. Frontier Lithium Inc. was incorporated in 1995 and is headquartered in Val Caron, Canada.

Global Lithium	ASX:GL1	Global Lithium Resources Limited engages in the evaluation, exploration, and development of lithium resources in Australia. The company primarily holds 100% interests in the Manna lithium project located in the Goldfields region, Western Australia; and the Marble Bar lithium project situated in the Pilbara region, Western Australia. Global Lithium Resources Limited was incorporated in 2018 and is based in West Perth, Australia.
Imagine Lithium Inc.	TSXV:ILI	Imagine Lithium Inc., a junior mineral exploration company, acquires, explores, and evaluates mineral properties in North America. Its flagship project is its 100% owned Jackpot Lithium property located in the Georgia Lake Area of Thunder Bay, Ontario. The company was formerly known as Infinite Ore Corp. and changed its name to Imagine Lithium Inc. in February 2022. Imagine Lithium Inc. was incorporated in 2004 and is headquartered in Vancouver, Canada.
Green Technology Metals	ASX:GT1	Green Technology Metals Limited engages in the mineral exploration and development business in Canada. Its flagship project is the Seymour project that covers an area of approximately 15,140 hectares located in Thunder Bay. The company was incorporated in 2021 and is headquartered in Subiaco, Australia.

Source: S&P Capital IQ

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F. Resource Trading Multiples – Source Data

Table 58 Resource Trading Multiples as at 14 December 2025

Comparable companies	Ticker	Market cap (AUDm)	Total Debt (AUDm)	Net Debt (AUDm)	Enterprise Value (AUDm)	Megatonnes	Weighted Average Li2O %	LCE Equivalent (Mt)	LCE Equivalent Resource Multiple (AUD/t)
Rock Tech Lithium Inc.	TSXV:RCK	90.7	0.5	(5.8)	85.0	14.8	0.92%	0.3	252.6
Wildcat Resources	ASX:WC8	443.0	0.5	(54.6)	388.4	74.1	1.00%	1.8	212.8
PMET Resources Inc.	TSX:PMET	817.3	0.3	(60.9)	756.4	141.4	1.38%	4.8	156.3
Critical Resources	ASX:CRR	23.7	0.1	(1.7)	22.0	8.0	1.07%	0.2	103.8
Delta Lithium	ASX:DLI	147.0	0.6	(57.0)	90.0	36.7	5.51%	1.0	92.9
Critical Elements Lithium Corporation	TSXV:CRE	93.8	0.1	(25.2)	68.6	32.9	0.92%	0.7	91.7
Frontier Lithium Inc.	TSXV:FL	173.8	5.6	(9.4)	164.4	51.8	1.50%	1.9	85.7
Global Lithium	ASX:GL1	146.6	0.6	(15.4)	131.1	69.6	1.00%	1.7	76.4
Imagine Lithium Inc.	TSXV:ILI	13.0	-	(1.0)	12.1	8.4	0.89%	0.2	65.4
Green Technology Metals	ASX:GT1	24.8	0.2	(1.8)	23.0	30.3	1.16%	0.9	26.5
Mean		**197.4**	**0.8**	**(23.3)**	**174.1**	**46.8**	**1.53%**	**1.4**	**116.4**
Median		**120.2**	**0.4**	**(12.4)**	**87.5**	**34.8**	**1.03%**	**0.9**	**92.3**

Source: S&P Capital IQ, Comparable Company Announcements

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Table 59 Resource Trading Multiples as at 26 February 2026

Comparable companies	Ticker	Market cap (AUDm)	Total Debt (AUDm)	Net Debt (AUDm)	Enterprise Value (AUDm)	Megatonnes	Weighted Average Li2O %	LCE Equivalent (Mt)	LCE Equivalent Resource Multiple (AUD/t)
Rock Tech Lithium Inc.	TSXV:RCK	90.7	0.5	(5.8)	85.0	14.8	0.92%	0.3	252.6
Wildcat Resources	ASX:WC8	443.0	0.5	(54.6)	388.4	74.1	1.00%	1.8	212.8
PMET Resources Inc.	TSX:PMET	817.3	0.3	(60.9)	756.4	141.4	1.38%	4.8	156.3
Critical Resources	ASX:CRR	23.7	0.1	(1.7)	22.0	8.0	1.07%	0.2	103.8
Critical Elements Lithium Corporation	TSXV:CRE	93.8	0.0	(18.0)	75.8	32.9	0.92%	0.7	101.3
Delta Lithium	ASX:DLI	147.0	0.6	(57.0)	90.0	36.7	5.51%	1.0	92.9
Frontier Lithium Inc.	TSXV:FL	173.8	5.6	(9.4)	164.4	51.8	1.50%	1.9	85.7
Global Lithium	ASX:GL1	146.6	0.6	(15.4)	131.1	69.6	1.00%	1.7	76.4
Imagine Lithium Inc.	TSXV:ILI	13.0	-	(1.0)	12.1	8.4	0.89%	0.2	65.4
Green Technology Metals	ASX:GT1	24.8	0.2	(1.8)	23.0	30.3	1.16%	0.9	26.5
Mean		**197.4**	**0.8**	**(22.6)**	**174.8**	**46.8**	**1.53%**	**1.4**	**117.4**
Median		**120.2**	**0.4**	**(12.4)**	**87.5**	**34.8**	**1.03%**	**0.9**	**97.1**

Source: S&P Capital IQ, Comparable Company Announcements

G. Independent Technical Specialist Report

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Winsome Resources Limited and Li-FT Power Ltd Independent Technical Assessment and Valuation Report

Presented To: Winsome Resources Limited and Li-FT Power Limited

Date Issued: 21 March 2026

Document Reference	MinVal Winsome ITAR Rev4 FINAL	
Distribution	Winsome Resources Limited	
	Li-FT Power Ltd	
	RSM Corporate Australia Pty Ltd	
	MinVal Pty Ltd	
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MinVal Approval	Paul Dunbar	 Date: 21 March 2026
Effective Report Date	21 March 2026	
Valuation Date	18 February 2026	
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Executive Summary

MinVal Pty Ltd (**MinVal**) was engaged and instructed by RSM Corporate Australia Pty Ltd (**RSM**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including a valuation for the Mineral Assets of Australian registered company Winsome Resources Limited (ASX: WR1) (**Winsome** or the **Company**) and the Mineral Assets of Li-FT Power Ltd. (TSXV: LIFT) (**Li-FT**). In this Report, the Mineral Assets of Winsome and Li-FT are collectively the Projects.

The ITAR is prepared to assist RSM in completing its Independent Expert Report (**IER**) in relation to the proposed merger of Winsome and Li-FT by way of two separate and concurrent schemes of arrangement (**SoA**) (**Proposed Transaction**) whereby Li-FT will acquire 100% of the issued securities of Winsome.

The Mineral Assets held by Winsome include the Adina Project, the Cancet Project, the Sirmac-Clapier Project, the Tilly Project, all located in Quebec, Canada.

The Mineral Assets held by Li-FT include the Yellowknife, Cali Project, DeStaffany, LDG, and Mackay Project' located in Northwest Territories, Canada, the Rupert, Nottaway, Pontax, and Moyenne Project's located in Quebec, Canada. Li-FT has also entered into a non-binding letter of intent with Azimut Exploration Inc. to acquire a 75% interest in Galinée Project located in Quebec, Canada.

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

MinVal understands that RSM will include the Report within its IER relating to the Proposed Transaction.

This Report is a technical review and valuation opinion of the Mineral Assets of Winsome and Li-FT. Applying the principles of the VALMIN Code, MinVal has used several valuation methods to determine the value for the Mineral Assets. Importantly, as neither the principal author nor MinVal hold an Australian Financial Services Licence, this valuation is not a valuation of Winsome or Li-FT, but rather an asset valuation of the Winsome and Li-FT mineral properties.

The valuation date is 18 February 2026 (**Valuation Date**), and the valuation remains current / applies commodity prices as of 18 February 2026. MinVal provided a redacted draft Report on 28 January 2026 to RSM for factual accuracy checking by the Company and Li-FT as applicable. The Report includes updated technical information associated with the factual accuracy checking conducted by the Company and Li-FT as applicable.

As commodity prices, exchange rates and cost inputs fluctuate, this valuation is subject to change over time. The valuation opinion reported by MinVal is based on information provided by Winsome or Li-FT along with publicly available data including Australian Securities Exchange (**ASX**) releases and published technical information. MinVal has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of the Report. The opinions and statements in the Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in the Report is the likely value of the Mineral Assets and not an absolute

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value. As required by VALMIN a range of likely values for the Mineral Assets is provided with that range indicating the expected accuracy of the valuation.

Mineral Projects

Adina Lithium Project (Winsome)

The Adina Lithium Project is Winsome's flagship project located in the Eeyou Istchee James Bay region of Quebec, Canada approximately 800 km north of Montreal. The project was identified in 2016 and acquired by Winsome in 2021. It contains a global JORC (2012) Mineral Resource Estimate (MRE) of 78 Mt at 1.15% Li_2O. The project is 100% owned by Winsome Adina Lithium Inc, a subsidiary of Winsome and includes a tenement package covering 4,431 hectares.

Madina Project (Winsome)

In November 2025 Winsome entered into an option agreement with Bull Run Capital Inc where Winsome has the option to acquire 100% of the 38 claim, 20 km^2, Madina Project which is adjacent to the Adina Project (Winsome ASX release 5 November 2025). The 12-month option was secured by the payment of C$125,000 with an additional payment to exercise the option of C$450,000 in either cash or Winsome shares or a combination of either. MinVal considers this to be a recent transaction with no material exploration conducted since the option agreement, it is considered to be a market-based transaction on the subject asset and therefore represents the market value of the Project.

Quebec Exploration Projects (Winsome)

Winsome has interest in three (3) early-stage exploration projects Quebec, Canada (Figure 10). The Cancet, Sirmac-Clapier, and Tilly projects are 100% owned by the Company via its wholly owned subsidiaries and located in the James Bay region of Quebec, Canada. All three (3) projects are considered prospective for lithium pegmatites.

Case Lake (Winsome)

The Case Lake Project is located 80 km east of Cochrane in northeastern Ontario, near the Ontario Quebec border and is comprised of 586 cell claims across Steele, Case, Scapa, Pliny, Abbotsford and Challies townships within the Larder Lake Mining Division. Case Lake is 100% owned by Power Metals Corp (PWM). As at 31 December 2025 Winsome held a 15.48% equity stake in PWM. As this Project is held by PWM and Winsome holds an equity interest in that company the mineral asset is not valued in this Report.

Yellowknife Lithium Project (Li-FT)

The Yellowknife Lithium Project (YLP) is comprised of 13 spodumene-bearing pegmatite dykes located in the Northwest Territories, Canada. YLP contains a maiden Mineral Resource Estimate of 50.4 Mt at 1.0 % Li2O, which has been classified as Inferred in accordance with National Instrument 43-101. The mineral resource estimate covers eight (8) of the 13 spodumene-bearing pegmatite dykes, which are located at distances of up to 75 km to 100 km apart.

Quebec Greenfields (Li-FT)

Li-FT has four (4) projects in James Bay, Quebec; Rupert, Pontax, Nottaway, and Moyenne. All four (4) projects are considered prospective for lithium pegmatites.

The Rupert Project (Rupert) is comprised of 2,203 claims totalling 117,588 hectares in the James Bay region of Québec, Canada, of which 2,198 claims totalling 117,321 hectares are 100% owned by Li-FT Power ltd, and 5 claims totalling 266.85 hectares are 100% owned by Junita Tedy Asihto.

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The Pontax Project (Pontax) is located approximately 300 km to the north of the town of Matagami, along the Billy Diamond Highway that provides access into the northern regions of Quebec. Pontax is comprised of 999 claims totalling 53,343 hectares in the James Bay region of Québec, Canada, of which 712 claims (38,020.34 hectares) are 100% owned by Li-FT., the remaining 287 claims (15,322.6 hectares) are 49% owned by Harfang Exploration Inc, and 51% owned by Li-FT.

The Nottaway Project (Nottaway) is comprised of 107 claims totalling 5,860 hectares in the James Bay region of Québec, Canada. The claims are 100% owned by Rémi Charbonneau with Li-FT holding an option to acquire the claims by staged cash payments and exploration expenditure over two years.

The Moyenne Project is comprised of 178 claims totalling 9,485 hectares in the James Bay region of Québec, Canada. The claims are 100% owned by Li-FT via Erex International Ltd, a wholly owned subsidiary of Li-FT.

Northwest Territories Greenfields (Li-FT)

Li-FT has interest in four (4) exploration projects in Northwest Territories, Canada (Figure 38). The Cali Project is located within the Little Nahanni Pegmatite District, Northwest Territories, Canada, whilst the DeStaffany, LDG, and Mackay Lithium Projects are located within Li-FT's Yellowknife Lithium Project area. All four (4) projects are considered prospective for lithium pegmatites.

Galinée Project (Li-FT)

The Galinée project is located approximately 50 kilometres north-northwest of the Renard diamond mine (Stornoway Diamonds (Canada) Inc.), and 60 kilometres south of the Trans-Taiga Road, an all-season regional highway. The project consists of 649 claims covering an area of 335 km^2.

The Galinée property is currently a 50/50 joint venture (JV) between Azimut Exploration Inc and SOQUEM Inc. and located adjacent to Winsome's Adina deposit. On 24 December 2025 Li-FT announced that it has entered into a definitive project acquisition agreement with Azimut to acquire Azimut's 50% interest in Galinée Project.

Valuation Opinion

MinVal has provided an opinion on the likely value of the Mineral Assets of Winsome and Li-FT, considering the technical information available as at the Valuation Date as described further in the body of this report.

There are declared lithium MREs within two of the Projects which have been prepared and reported applying following the guidelines of JORC or the Canadian equivalent NI43-101. MinVal has reviewed these at a high-level and considers that these are reasonable and form the most appropriate inputs to the mineral asset valuation. It is uncertain whether future exploration will result in the definition of any further MREs on any of the Projects.

No Ore Reserves have been reported in accordance with JORC, nor Mineral Reserves in accordance with NI43-101.

Exploration Results are documented in the body of the Report and MinVal considers that these show the potential of surrounding tenure that contribute some value as outlined below.

The Projects were primarily valued using a comparable transaction method based on resource multiples for MREs with additional value added using the geoscientific / Kilburn method for the Exploration Results on the adjacent tenements. Secondary valuations for the Mineral Assets were estimated using the Yardstick Method for the MREs and adding additional value via the comparable transactions on an area basis for the Exploration Results that were not included in the MREs.

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This Report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

In MinVal's opinion the likely market value of the Winsome Projects is between **$95.2 million** and **$158.7 million** with a preferred valuation of **$146.0 million**. The likely market value of the Li-FT Projects, including 75% of the Galinée Project is between **$115.4 million** and **$192.3 million** with a preferred valuation of **$176.9 million**.

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1 Introduction

MinVal Pty Ltd (**MinVal**) was engaged and instructed by RSM Corporate Australia Pty Ltd (**RSM**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including a valuation for the Mineral Assets of Australian registered company Winsome Resources Limited (ASX: WR1) (**Winsome** or the **Company**) and the Mineral Assets of Li-FT Power Ltd. (TSXV: LIFT) (**Li-FT**). In this Report, the Mineral Assets of Winsome and Li-FT are collectively the Projects.).

The ITAR is prepared to assist RSM in completing its Independent Expert Report (**IER**) in relation to the proposed merger of Winsome and Li-FT by way of a Scheme or Arrangement (**SoA**) (**Proposed Transaction**) whereby Li-FT will acquire 100% of the issued securities of Winsome.

The Mineral Assets and respective equity interest in each of the assets owned by Winsome are:

- The Adina Project (Adina) including the Jackpot Project (Jackpot) - 100%,
- Quebec Greenfields Projects, which include the Cancet Project (Cancet) - 100%, the Sirmac-Clapier Project (Sirmac) - 100%, the Tilly Project (Tilly) - 100%.

The Mineral Assets and respective equity interest in each of the assets owned by Li-FT are:

- Yellowknife Project (Yellowknife) - 100%,
- Quebec Greenfields Projects, which include the Rupert Project (Rupert) – 100%, the Pontax Project (Pontax) – 100%, the Nottaway Project – 100%, and the Moyenne Project (Moyenne) – 100%.
- Northwest Territories Greenfields Projects, which include the Cali Project (Cali) - 100%, the LDG Project (LDG)-100%, DeStaffany Project (DeStaffany) – 100%, and the Mackay Project (Mackay) – 100%. The LDG, DeStaffany and Mackay projects are collectively called the Yellowknife Region Projects.
- The Galinée Project (Galinée) under agreement to earn 75%.

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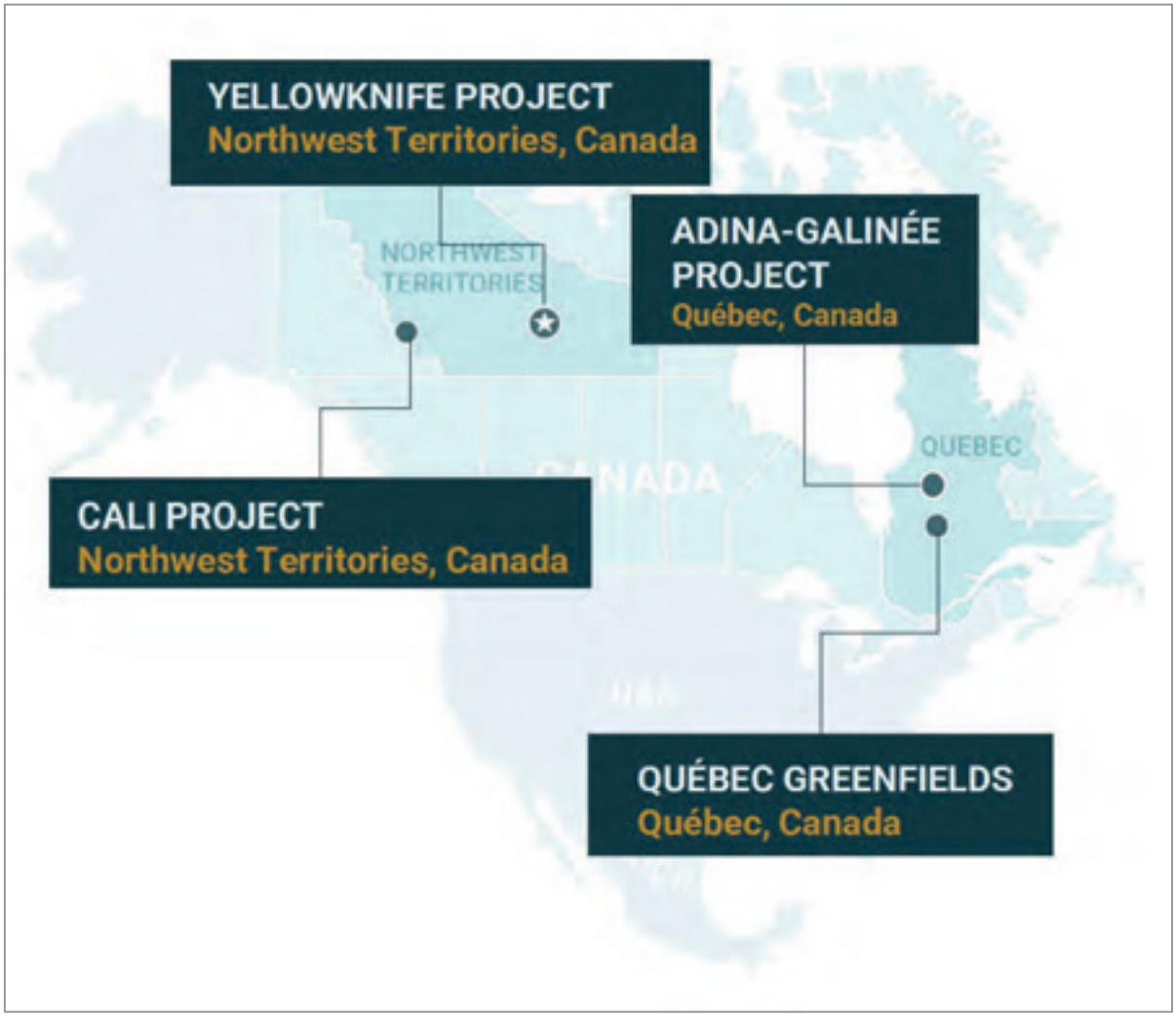

Figure 1: Overview location of Winsome and Li-FT projects

Source: Winsome ASX Presentation dated 15 December 2025

1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, MinVal has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules for Australian businesses and companies.

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Winsome or Li-FT and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2 Scope of Work

RSM has engaged MinVal to prepare an ITAR including valuation for the Mineral Assets of Winsome and Li-FT. The ITAR is prepared to assist RSM in completing its Independent Expert Report (IER) in relation the proposed merger of Winsome and Li-FT by way of two separate and concurrent schemes of arrangement (**SoA**) (**Proposed Transaction**) whereby Li-FT will acquire 100% of the issued securities of Winsome.

This Report has been prepared in accordance with the VALMIN and JORC Codes. The relevant ASX Listing Rules and Australian Securities and Investments Commission (ASIC) regulatory guides have also been followed.

These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

MinVal has compiled the Report based on the principle of reviewing and interrogating the documentation of the companies involved and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the companies from pegging or acquisition of the Projects to 18 February 2026, based on information supplied to MinVal and other information sourced in the public domain to the extent required by the VALMIN and JORC Codes.

MinVal understands that its review and Report will be included in the IER being prepared by RSM and included in notices of meeting for the Winsome shareholders and Winsome option holders (as applicable) to consider and, if thought fit, approve the relevant SoA.. As such, it is understood that MinVal's review will be a public document. Accordingly, this Report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3 Statement of Independence

MinVal was engaged to undertake an ITAR of the Projects that comprise the asset portfolios of Winsome and Li-FT. This work was conducted applying the principles of VALMIN and JORC, which in turn reference ASIC Regulatory Guides.

Mr Paul Dunbar of MinVal has not, within the past two years had any association with Winsome or Li-FT, its individual employees, or any interest in the shares or securities of Winsome or Li-FT or potential interest, nor are they expected to be employed by either of the companies after the Proposed Transaction, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. MinVal will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be between $45,000 and $55,000.

1.4 Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar as the primary author and Ms Rebecca Morgan as a contributing author. Mr Paul Dunbar conducted the valuation. Paul Dunbar peer reviewed portions of the Report that he did not write while Trivindren Naidoo peer reviewed the valuation sections of the Report.

The Report and information that relates to geology, Exploration Results, and Mineral Resources is based on information compiled by Ms Rebecca Morgan BSc(hons) Applied Geology, Grad Dip (Mine

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Eng), MSc Eng (Mine Eng), a Competent Person who is a Member of the AusIMM, and AIG. Ms Morgan is an associate of MinVal, and she has sufficient experience relevant to the geology, styles of mineralisation and deposit types under consideration and to the activity being undertaken to qualify as a Competent Person under the JORC Code. Ms Morgan consents to the inclusion in the Report of the matters based on their information in the form and context in which it appears.

The Report and information that relates to mineral asset valuation was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person and Specialist who is a fellow of the AusIMM and a member of the AIG. Mr Dunbar is a Director of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN. Mr Dunbar consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

1.5 Reliance on Experts

The authors of the Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Canada. In relation to the tenement standing, MinVal has relied on the information publicly available from the Ministère des Ressources naturelles et des Forêts (MRNF) Gestion des titres miniers online system and as shown in the Project profile in the S&P Capital IQ database.

On this basis MinVal has confirmed the tenure which makes up the Projects held by Winsome and Li-FT, either directly or through their subsidiaries and option agreements located in Canada, are in good standing. The Company has confirmed this tenement status.

In respect of the information contained in this report, MinVal has relied on technical information and reports obtained from Winsome and Li-FT or the public domain including but not limited to the following:

- Presentation material including maps, sections and images.
- Various public reports and announcements provided by Winsome or Li-FT on their website.
- Selected reports by previous owners including exploration results.
- Information provided by Winsome or Li-FT.
- Various ASX releases and public reporting from previous owners and neighbouring companies; and
- Publicly available information including publications on regional geology and tectonic evolution.

All information and conclusions within this Report are based on information that MinVal requested from Winsome and Li-FT to assist with the Report and other relevant publicly available data to 18 February 2026. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. MinVal has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of the Report and to ensure that it had access to all relevant technical information.

MinVal has relied on the information contained within the reports, articles and databases provided by Winsome or Li-FT as detailed in the reference list.

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A draft of the Report was provided to RSM for provision to the Company and Li-FT, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided to the Company and Li-FT until the technical aspects were validated, and the Report was declared final.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the relevant securities exchanges. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

1.6 Site visit

A site visit to the various projects discussed in this Report was not undertaken for this ITAR.

The competent person for the Adina Mineral Resource Estimate had not undertaken a site visit prior to the public reporting of the MRE however a site visit occurred after the MRE was completed and prior to the release of the Scoping Study. The Winsome competent person for Exploration Results, Sampling Techniques, and Data Quality has undertaken regular site visits to the Adina project site. MinVal has been provided technical reports on Mineral Resource estimation for the Adina project prepared by Winsome and Synectiq Inc.

The qualified person for the Yellowknife Mineral Resource Estimate has not undertaken a site visit. The qualified person for Exploration Results, Sampling Techniques, and Data Quality undertook a site visit in May 2024. MinVal has been provided technical reports on Mineral Resource estimation for the Yellowknife Project prepared by SGS.

MinVal considers that the persons who have visited site have accurately represented the aspects on the sites and therefore does not believe that undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or valuation contained within this report.

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2 Adina Lithium Project (Winsome)

The Adina Lithium Project is Winsome's flagship project. The project was identified in 2016 and acquired by Winsome in 2021. It contains a global JORC (2012) Mineral Resource Estimate (MRE) of 78 Mt at 1.15% Li_2O. The project is 100% owned by Winsome and includes a tenement package covering 4,431 hectares.

2.1 Location and Access

The Adina Lithium Project is located in the Eeyou Istchee James Bay region of Quebec, Canada approximately 800 km north of Montreal (Figure 2). The project is situated approximately halfway between Stornoway Diamonds (Canada) Inc's (**Stornoway**) Renard diamond mine and the Transtaïga Road, a gravel road which is accessible from Matagami via the Billy-Diamond Road. The turn-off for the Transtaïga Road from the Billy-Diamond Road is 544 km from Matagami.

There are no roads from the Transtaïga Road, or from the Renard Mine to the project area. All access to site is via helicopter from Winsome's field base in Nouchimi. Nouchimi is located 286 km along the Transtaïga Road from the Billy-Diamond Road intersection.

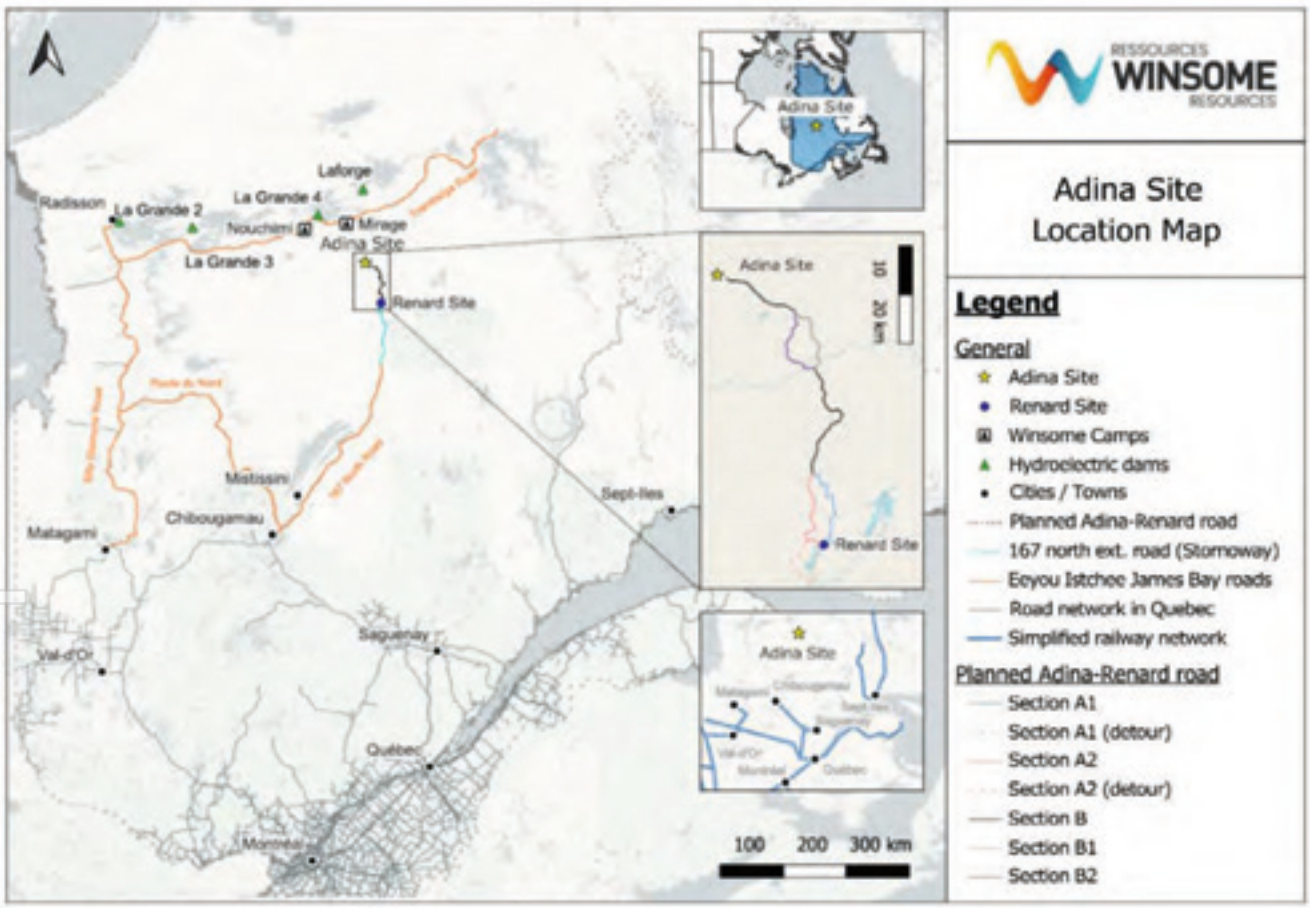

Figure 2: Location of Adina Lithium Project

Source Synectiq, 2024

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2.2 Tenure

The Adina project consists of 86 mineral claims totalling an area of 4,431 hectares and located on National Topographic Sheets (NTS) 33H07 and 33H08 (Figure 3). The claims are 100% held by Winsome Lithium Adina Inc. In Québec, a claim is the primary exploration title for mineral substances (excluding surface minerals, petroleum, natural gas, and brine) which grants exclusive exploration rights to the owner.

MinVal has relied on tenement information provided by Winsome, the subscription based S&P Capital IQ database and has cross checked the tenure information via the Québec Mining Title Management System (GESTIM) (https://gestim.mines.gouv.qc.ca/). All claims have expiry dates varying between May 2026 and October 2027. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has as relied instead on information provided by Winsome and other sources.

Please refer to Appendix A for the Adina Tenement Schedule.

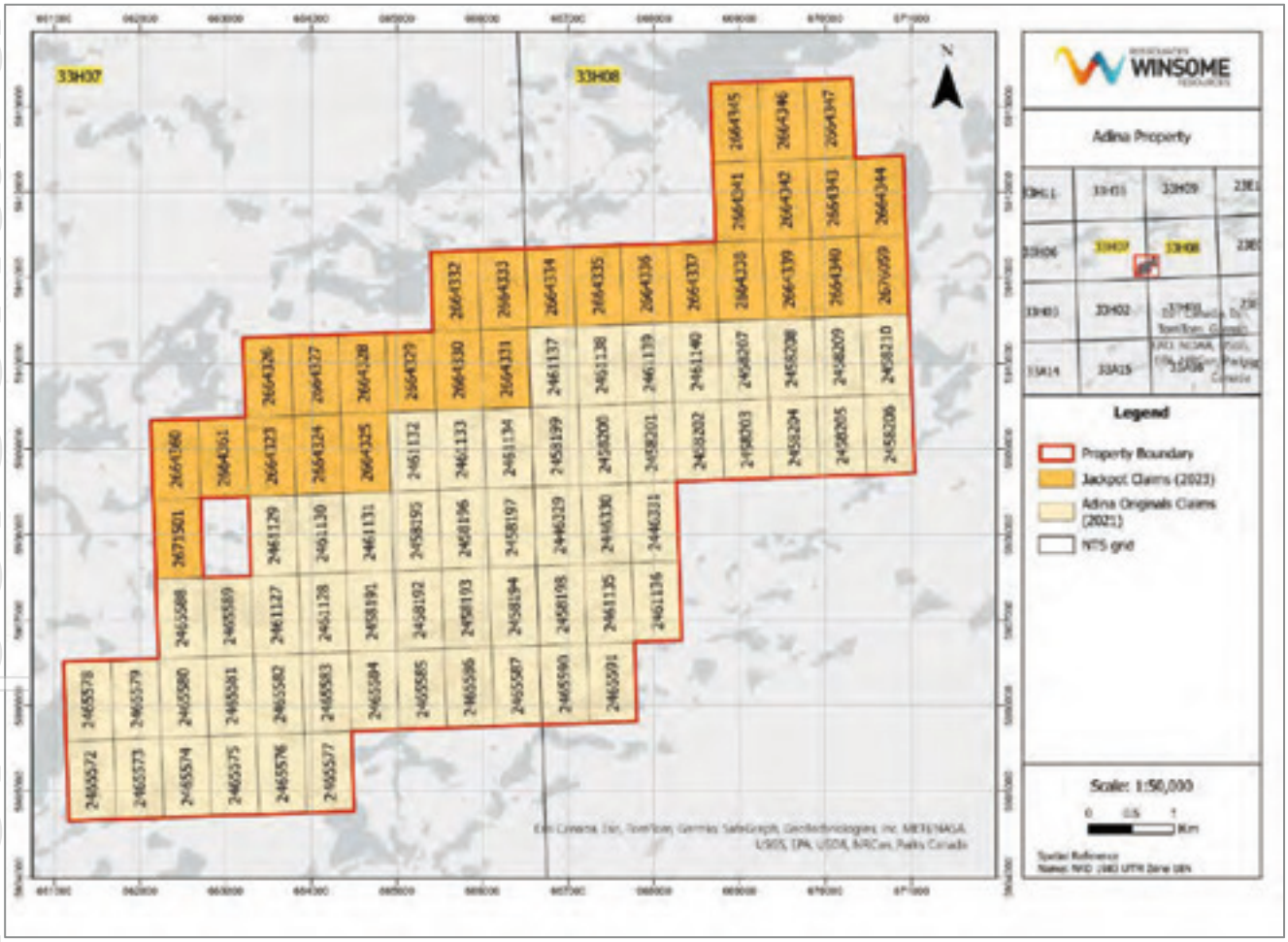

Figure 3: Winsome Adina Claims

Source Synectiq, 2024

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2.3 Ownership, Royalties, and Agreements

The Adina concessions are 100% owned by Winsome Lithium Adina Inc. In 2021 Winsome acquired 57 claims (totalling 2,937 hectares) from MetalsTech Ltd (MetalsTech). 29 mineral claims (totalling 1,494 hectares) referred to as the Jackpot claims (Figure 3) were acquired by Winsome in 2023.

On 2 July 2021, Lithium Royalty Corp., MetalsTech Adina Lithium Inc. (MTAL), and MetalsTech entered into a royalty agreement pursuant to which MetalsTech granted to Lithium Royalty Corp a royalty of 4% on gross revenue on all tenements except for three (3) Differentiated Tenements where the royalty percentage is 3% of gross revenue (Figure 4). In addition, the three (3) Differentiated Tenements have an existing royalty arrangement, consisting of a 2% Net Smelter Revenue (NSR) royalty, payable to Ryan Kalt and Luke Schuss.

In early 2022, MTAL changed its name to Winsome Adina Lithium Inc.

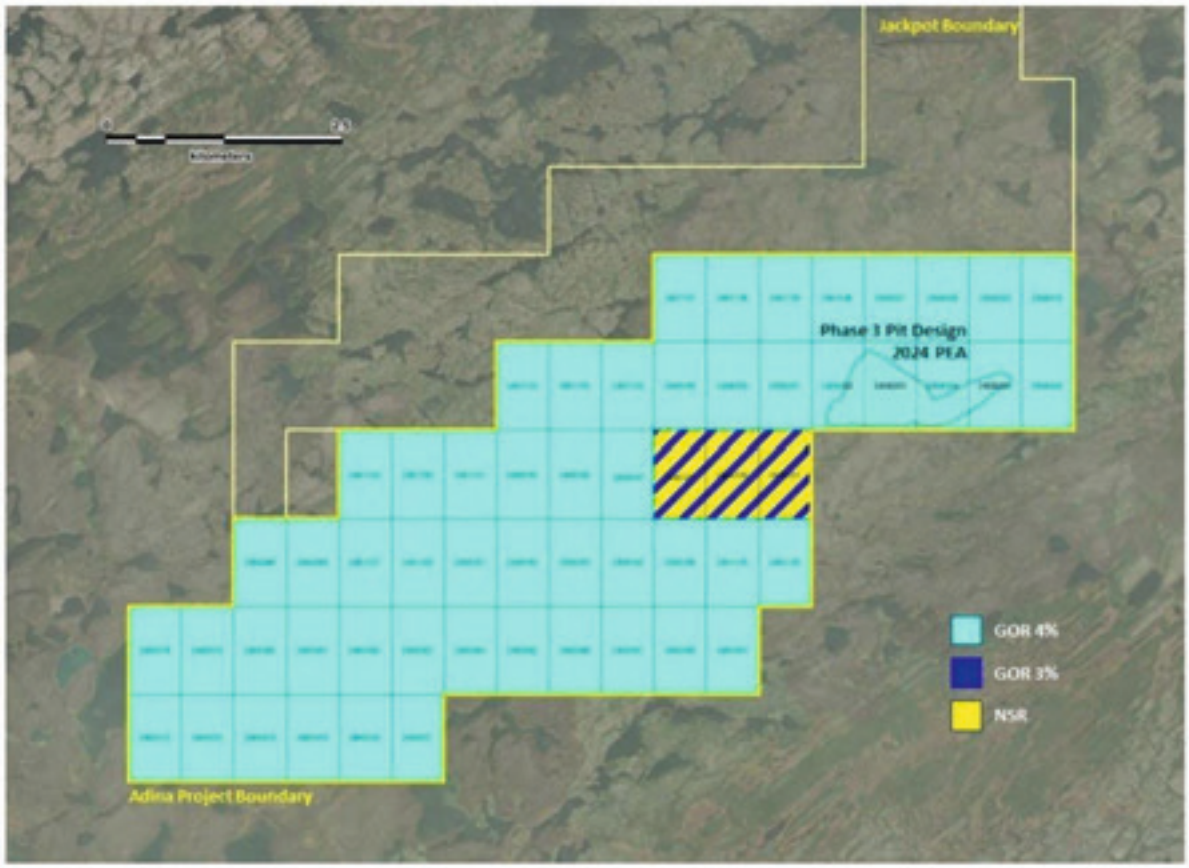

Figure 4: Adina Property Royalties

Source Synectiq, 2024

In November 2025, Winsome announced that it had entered into an option agreement with Bull Run Capital Inc (Bull Run) for an exclusive 12-month option to acquire 100% of 38 claims covering 20 km^2 (the "Madina" claim block) that are contiguous with the Company's Adina project (Figure 5).

Under the agreement with Bull Run, Winsome has an exclusive 12-month option period to undertake exploration and due diligence on the Madina claim blocks. Consideration for the option is outlined below.

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- Winsome will pay C$125,000 in cash to secure the option,
- On exercise of the option, Winsome will pay a further C$325,000, payable in cash, shares, or a combination thereof, at Winsome's election; and
- The vendor will retain a 1% lithium-only Net Smelter Royalty (NSR), buyable at any time for C$1,000,000

MinVal considers this to be an arm's length transaction and is therefore the most appropriate to use to value the Madina Project. In assessing the value of the project MinVal considers the total value to be the sum of the payments that would be made to the vendor to exercise the option less any outstanding payments, therefore the value of the project would be $C125,000. This would be normalised if the option had been exercised however as Winsome has not exercised the option the value of the Madina Project is assessed as being C$125,000.

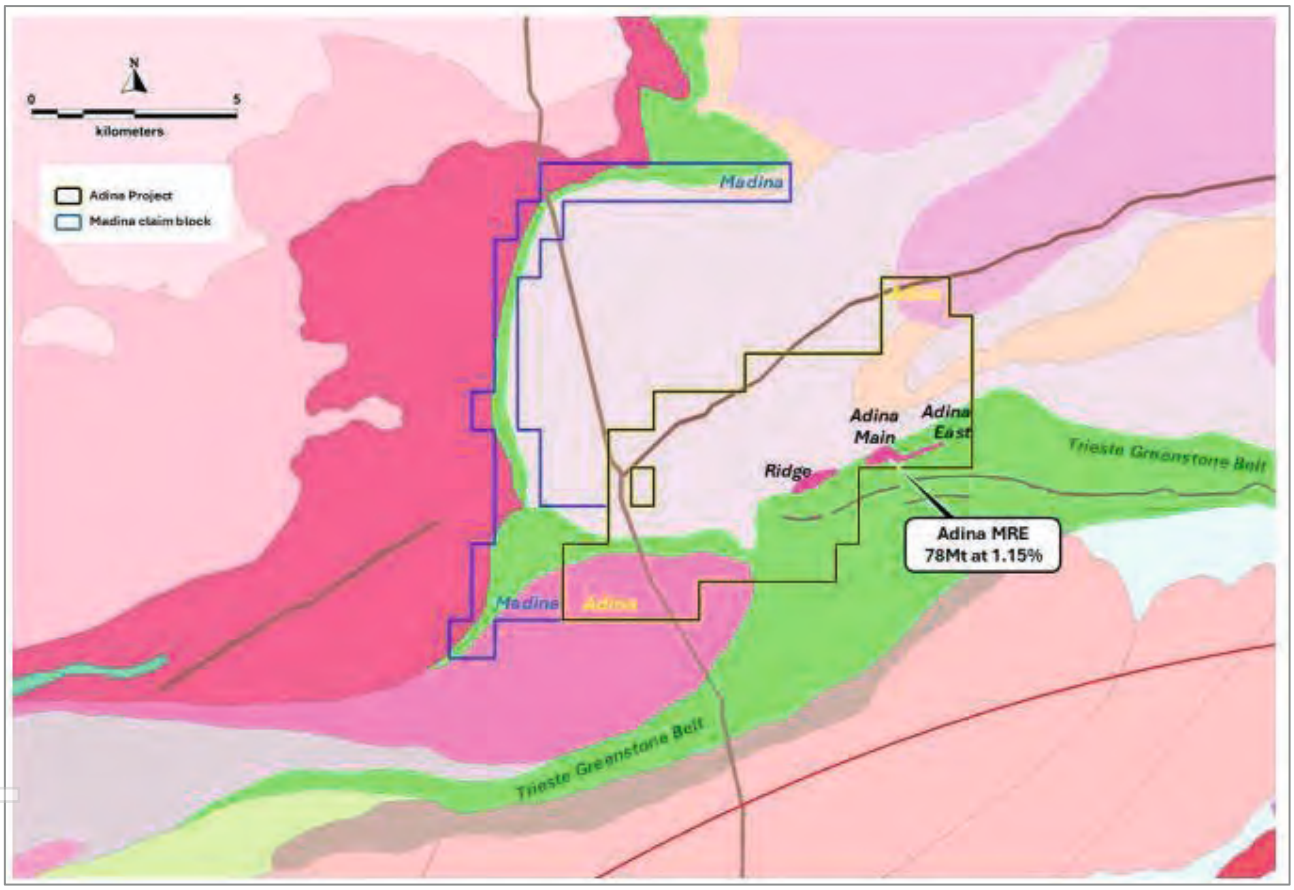

Figure 5: Location and geological setting of Madina relative to Adina

Source ASX: WR1 5 November 2025

2.4 Regional Geological Setting

The following information on regional geology was sourced from the following sources:

- Synectiq Inc. 2024. Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project. Report for Winsome Resources Ltd dated 6 September 2024.

The reader is directed to the above documents for further details.

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The Project lies within La Grande Sub-Province in the Superior Province, the largest Archaean Craton in the world, which consists of mostly Archean aged rocks that have been partially buried by Phanerozoic strata, and variably metamorphosed from sub-greenschist facies up to granulite facies. The Superior Province is bounded from west to northeast by the mobile belt of the Trans Hudson orogen, from east to the southeast by the Grenville orogenic front, and to the south by the Keweenaw continental rift.

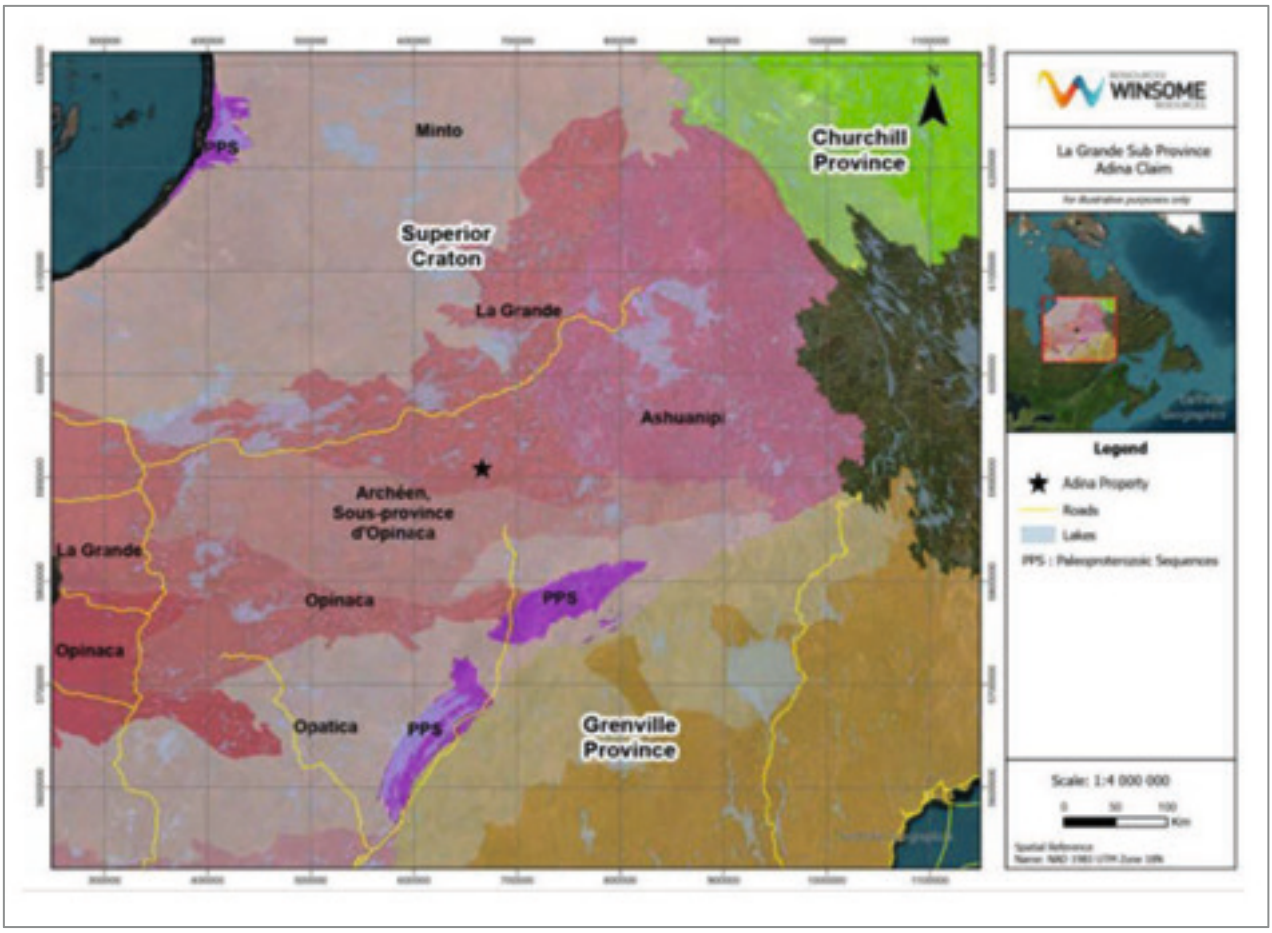

Figure 6: Geological map Showing the Location of the Superior Craton and Sub-Provinces, Highlighting the Location of the Adina (Black Star) Property Within the La Grande Sub-Province

Source Synectiq, 2024

The La Grande Sub-Province is defined by relatively juvenile volcano-plutonic rocks, and contains Archean to Paleoproterozoic tonalites, multiple volcano-sedimentary units that young from east to west that have been intruded by multiple mafic to felsic intrusions. La Grande is bounded by the migmatised metasedimentary rocks of the Opinaca Sub-Province to the south, the Ashuanipi Sub-Province to the east, plutonic rocks of the Minto Sub-Province to the North and West, and the Opatica Sub-Province to the South (Figure 6).

The oldest suite of rocks within La Grande are known as the Langelier Complex, which forms the basement, and dates between 2.79 and 3.36. The Langelier Complex is a suite of trondhjemite tonalite granite (TTG) rocks

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2.5 Local Geology and Mineralisation

The following information on local geology was sourced from the following documents:

- Synectiq Inc. 2024. Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project. Report for Winsome Resources Ltd dated 6 September 2024.

The reader is directed to the above documents for further details.

The Adina property is located in the southeast of the La Grande Sub-Province and contains volcano-sedimentary sequences that have been strongly affected by shearing and multiple volcanic intrusions. Geological units within the Adina property include the Vieux Comptoir Granitic Suite, Richardie Suite, Trieste Formation, Joubert Suite, Intrusion du Lac Salo, 2J, and Lac Esprit Dykes & Seneterre Dykes.

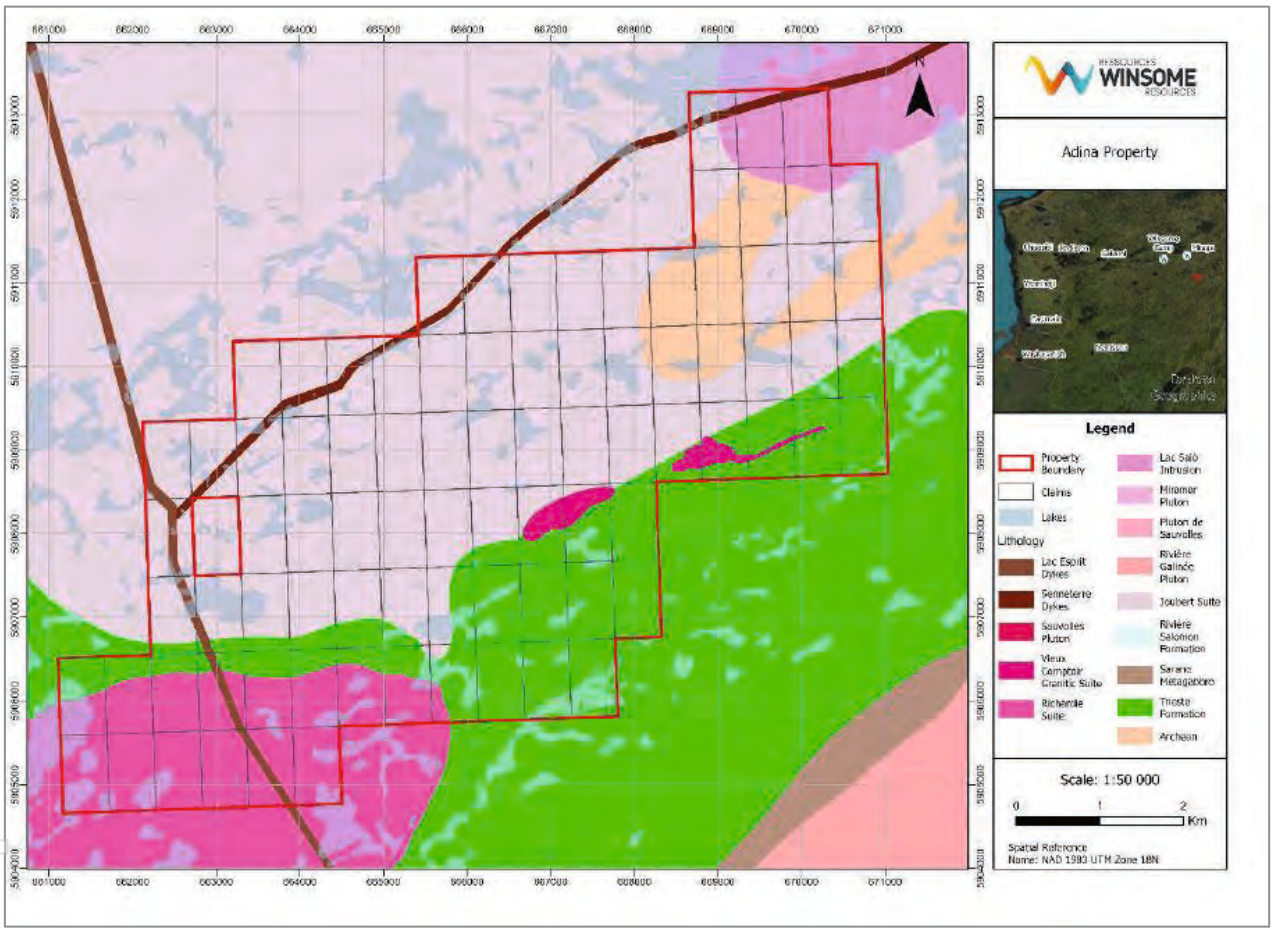

Figure 7: Simplified Geological Map of the Adina Property

Source Synectiq, 2024

Mineralisation at Adina is of the lithium-bearing LCT (Lithium – Caesium –Tantalum) type, a class of pegmatite that is enriched with rare elements that are associated with S-type peraluminous granites. This type of pegmatite consists of highly fractionated melts and fine to coarse-grained felsic intrusions (ranging in size from millimetres (mm) to metres (m)).

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The pegmatite dykes at Adina are grouped into two (2) major zones: the Main Zone (MZ) and the Footwall Zone (FWZ) which are separated by distances ranging from tens to more than 100 m of mafic volcanics and other minor lithologies, such as quartz feldspar porphyry and granodiorite.

The MZ is a 2,300 metre E-W striking, south dipping pegmatite zone dominated by large coarse-grained (>5cm) white and pink spodumene and SQUI (Spodumene and Quartz Intergrowth) texture which are categorized as an intermediate coarse-grained zone, and an intermediate intergrowth zone, respectively. Other minerals include smoky quartz, fine to coarse-grained tourmaline, feldspar, minor fine-grained garnets and apatite, lepidolite, as well as rare white hexagonal beryl and lithium bearing tourmaline (elbaite).

The Adina East zone is the eastern continuity of the MZ. It was originally interpreted to be separate to the MZ, but infill drilling has since demonstrated that the Adina East Zone is part of the MZ.

The Hanging Wall Zone (HWZ) is a splay off of the MZ, which consists of several 2 m to 18 m thick noncontinuous pegmatite dykes with similar mineral assemblages and chemical components with the MZ. The HWZ and the MZ are open at depth and thought to extend further to the South.

The FWZ is a 2,500 metre north striking, south dipping pegmatite zone dominated by K-feldspar and smoky quartz which indicates a decrease in the intermediate zone and an increase in the granitic and core zones. The intermediate coarse-grained and intermediate intergrowth zones are present but with decreasing abundance relative to the MZ. There is no significant difference in mineral assemblages of the FWZ and MZ.

2.6 Exploration History

The following information on local geology was sourced from the following documents:

- Synectiq Inc. 2024. Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project. Report for Winsome Resources Ltd dated 6 September 2024.

The reader is directed to the above documents for further details.

2.6.1 1970 to 2000

Aside from mapping by Quebec's Ministry of Natural Resources and Forests (MRNF) very little exploration activities were undertaken prior to 2000 (Table 1).

2.6.2 2000 to 2010

Between 2006 and 2010, Virginia Mines Inc (Virginia) explored the area for gold and base metals. Activities undertaken included mapping, prospecting and till surveys.

In 2009, Midland Exploration Inc (Midland) also explored the area focusing on the high-grade metamorphic greenstone belts present. Activities undertaken included magnetic and spectrometric surveys.

The MRNF completed a magnetic survey in 2008, and synthesis of aeromagnetic surveys taken in 2007 for the James Bay Region.

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2.6.3 2016 to 2018

Lithium occurrences were first identified in 2016 and spodumene bearing pegmatites were mapped and sampled along a strike length of 680m (referred to as Ridge Zone).

In 2018, a ten (10) hole drilling program (totalling 1,726 metres) targeting pegmatite dykes occurring along the Ridge Zone was completed by Dahroughe Geological Consulting Ltd (Dahroughe) on behalf of MetalsTech Ltd.

The drilling failed to intersect any substantial mineralisation and after two (2) field seasons on the property Dahroughe ceased all activities on the property.

Further geological mapping was undertaken by MRNF in 2016.

Table 1: Studies Carried Out by the Québec Government (MNRF)

Title	Author(s)	Year	Activity	Doc. Nº
Géologie de la région du Lac Campan (Nouveau-Québec)	Hocq, M	1975	Geological Report from MERN	DP 331
Compilation géologique du territoire de la baie de James	C. Dube, A. Franconi M. Hocq, J.H Remick, K.N.M Sharma, L. Vramtchev, C. Ducrot	1976	Compilation of geological data for the creation of a regional geological map	DP 358
Géologie de la région des Lacs Campan et Cadieux, Territoire du Nouveau-Québec	Hocq, M	1985	Development of a 1:50000 geological map of James Bay by the MRN	ET 83-05
Géologie Du Quebec	Hocq, M., Verpaelst, P., Clark, T., Lamothe, D., Brisbois D., Brun, J., Martineau, G.	1994	Compilation of geological surveys including region around Adina Property	MM 94-01
Résultats d'analyse du molybdène des échantillons de sédiments de lac, secteur de La Baie James.	Leduc, M	1999	Study of lake sediments looking for Mo	DP-99-02
Levé aéromagnétique sur le territoire de la Baie-James-Opinaca, Sud de LG-3 et Sud de LG-4	Goldak Airborne Surveys	2008	Magnetic surveys	DP 2008-01
Synthèse des levés magnétiques de la Baie-James	D'Amours, I	2011	Synthesis of Aeromagnetic surveys taken in 2007 for the James Bay Region	DP 2011-08
Géologie de la région du lac Richardie, municipalité d'Eeyou Istchee Baie-James	GIGON, J., GOUTIER, J.	2016	Geological and mineral map	CG-33H02-2013-01

Note: The Doc No. column refers to the document reference in GESTIM, Quebec's database on mining titles.

Source Synectiq, 2024

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Table 2: Summary of Exploration Activities Carried at Adina between 2006 and 2018

Title	Year	Company	Type of Work	Reference
Technical Report and Recommendations. Reconnaissance Program, Projects Wahemen	2006	Virginia Mines Inc.	Field Campaign	GM 62531
Technical Report 43-101a1. Technical Report and Recommendations. Reconnaissance Program. Trieste Project	2008	Virginia Mines Inc.	Mapping and Prospecting	GM 63378
Technical Report. Heliborne High Resolution Magnetic and Spectrometric Survey on the Lasalle and Galinee Propertie	2009	Midland Exploration Inc.	Magnetic and Spectrometric Surveys	GM 64224
Rapport Technique et Recommandations Project Wahemen	2010	Virginia Mines Inc.	Au & Cu Prospection and till surveys	GM 64999
2016 Exploration of the Adina Property, Quebec	2016	Metals Tech (Dahrouge)	Prospection	GM 70576
2018 Phase 1 Drill Plan Adina Project	2018	Dahrouge	Drilling	

Note: The reference column refers to the document reference in SIGEOM, Quebec's geomining reference system

Source Synectiq, 2024

2.7 Current Exploration

The following information on local geology was sourced from the following documents:

- Synectiq Inc. 2024. Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project. Report for Winsome Resources Ltd dated 6 September 2024.
- Winsome ASX releases.

The reader is directed to the above documents for further details.

Winsome began exploring the Adina property in 2022.

2.7.1 Mapping & Sampling

During 2022 and 2023 Winsome undertook prospecting, field mapping, grab sampling, channel sampling. A total of 18 grab samples were collected, which produced grades of up to 12,658 ppm Li., and a total of 35 channel samples were collected, which produced grades of up to 20,844 ppm Li.

2.7.2 Geophysics

An airborne magnetic and gravity-radiometric survey was flown in 2023 by Prospectair Geosurveys of Gatineau, Québec. The magnetic survey was useful in distinguishing broad magnetic domains and structures, unsuccessful at identifying pegmatites. Results from the spectrometric survey carried also was not able to delineate the extent of the outcropping pegmatites.

Ground gravimetric surveys were carried out in three (3) phases; an orientation survey in 2022 by Atlas Geophysics (Atlas), a first phase in 2023 also by Atlas, and a third phase in 2024 by Abitibi Geophysics. The surveys successfully outlined the Main Zone at Adina as a gravimetric low but failed to identify any additional mineralised LCT pegmatites.

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2.7.3 Drilling

Winsome undertook its first phase of drilling between November 2022 and June 2023. The Phase 1 program consisted of 93 diamond drill holes totalling 26,940 m drilled into the Adina MZ, FWZ, and Adina East zone. The program also included two (2) holes drilled for metallurgical test work.

The second phase of drilling took place between August 2023 and December 2023. The program consisted of 63 diamond drill holes totalling 19,364 m that infilled the Adina MZ, FWZ, and Adina East zone.

The third phase of drilling took place between December 2023 and July 2024. The program consisted of 38 diamond drill holes totalling 12,473 m that further infilled the Adina MZ, FWZ, and Adina East zone. The program also included eight (8) holes drilled for metallurgical test work.

Winsome completed a drilling program in 2025 that consisted of 29 diamond drill holes totalling 5,302 m and included resource delineation, resource extension, and geotechnical drill holes. Results of the infill drilling confirmed thick, high grade near surface lithium in the Main Zone:

- 50.9m at 1.72% Li2O from 3.0m (AD-25-003)
- 38.3m at 1.81% Li2O from 3.5m (AD-25-002)
- 46.9m at 1.10% Li2O from 10.5m (AD-25-006), including 10.9m at 1.45% Li2O from 10.5m, and 13.5m at 1.68% Li2O from 24.5m
- 15.5m at 2.04% Li2O from 56.7m (AD-25-012)

Results from the Footwall Zone drilling continued to define high grade zones:

- 11.3m at 1.55% Li2O from 254.6m (AD-25-006)
- 10.6m at 1.33% Li2O from 186.3m (AD-25-001)

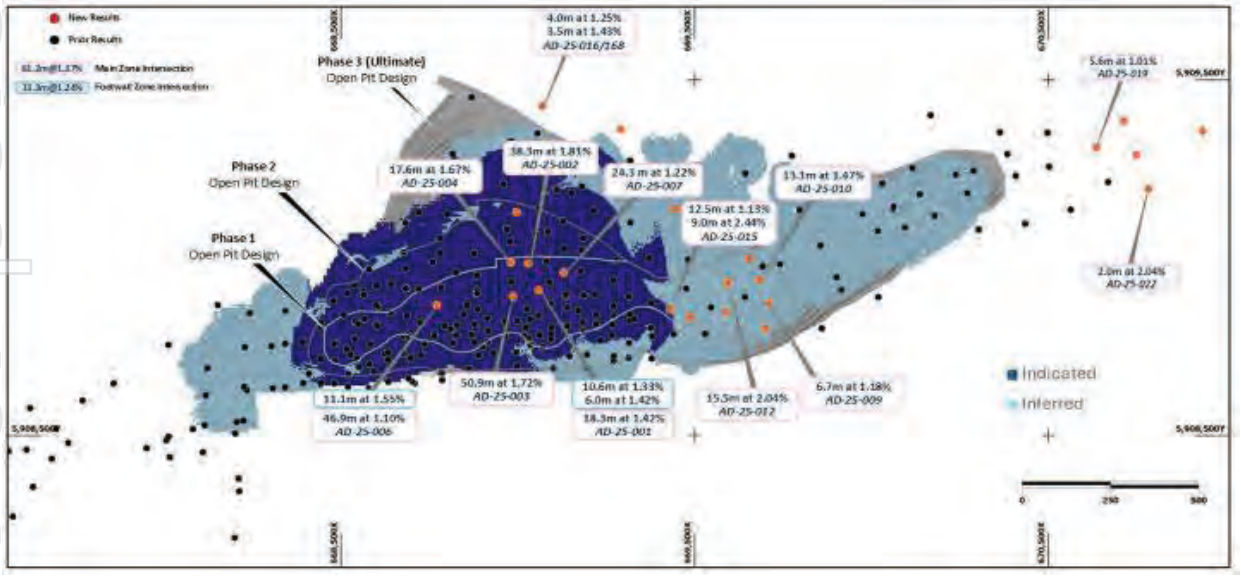

Figure 8: Overview of Adina showing 2024 MRE classification and the 2025 drilling results.

Source ASX: WR1 25 November 2025

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2.8 Exploration Potential

At Adina, the Mineral Resource remains open at depth and along strike. Additional targets include extensions to mineralisation to the east and the west as well as targets identified in close spaced ground gravity surveys (Figure 9).

Whilst no exploration has been undertaken at Madina, the Madina claims are located along an interpreted structural corridor trending west from Adina and the claims are contiguous with the Adina claims. Publicly available regional mapping and available geophysics indicates Madina covers a portion of the Trieste greenstone belt, the same greenstone belt sequence that hosts the Adina pegmatite field and is interpreted to have potential for lithium-bearing pegmatites to be present.

2.8.1 MinVal Comment

In MinVal's opinion, given that there is lithium mineralisation at Adina that remains open at depth and along strike, and there are several untested targets, additional exploration is warranted at the Adina project.

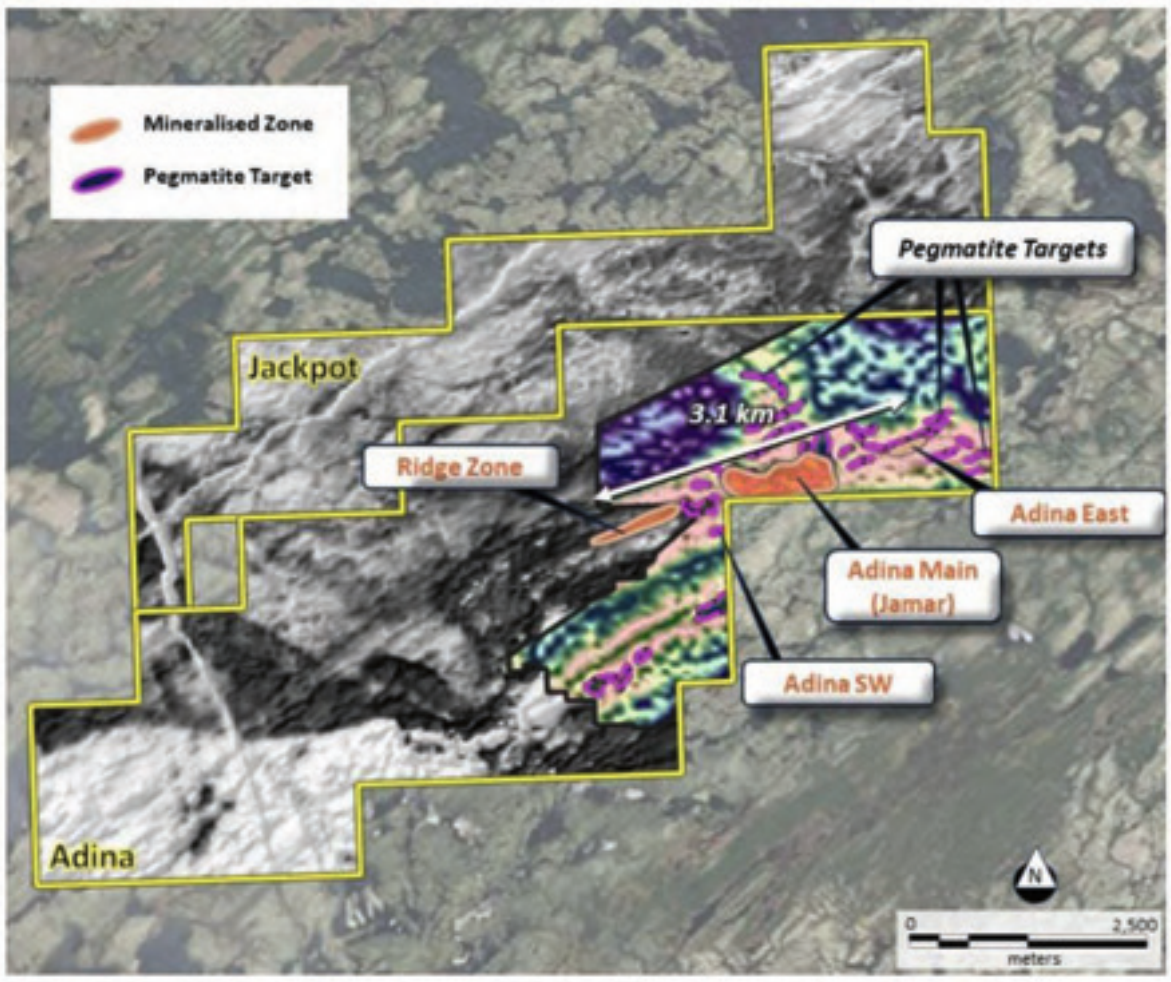

Figure 9: Overview of pegmatite targets generated by Winsome on the Adina project

Source ASX: WR1 Presentation dated December 2025

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2.9 Mineral Resource Estimate

Winsome announced an updated Mineral Resource Estimate (MRE) for the Adina Project on 28 May 2024 totalling 78 Mt at 1.15% Li_2O (Table 3). The MRE has been classified Indicated and Inferred under the JORC Code guidelines.

Table 3: Adina 2024 Mineral Resources

Zone	Indicated			Inferred			Total		
	Tonnes (Mt)	Li_2O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li_2O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li_2O (%)	Contained LCE (Mt)
MZ	28.4	1.19	0.84	8.7	1.39	0.26	**37.1**	**1.23**	**1.10**
FWZ	33.0	1.10	0.90	7.8	0.98	0.19	**40.8**	**1.08**	**1.08**
Total	**61.4**	**1.14**	**1.73**	**16.5**	**1.19**	**0.49**	**77.9**	**1.15**	**2.21**

Source ASX: WR1 28 May 2024

The Adina Project includes a single declared Mineral Resource Estimate for the Adina MZ and FWZ. The MRE is defined as an open pittable resource with mineralisation outcropping at surface and has been reported using a 0.6% Li_2O cut-off grade (COG) within a conceptual Reasonable Prospects for Eventual Economic Extraction (RPEEE) pit shell generated using appropriate cost and pricing parameters.

As required by the VALMIN Code, Clause 4.1, MinVal is required to undertake an assessment of the reasonableness of any Mineral Resource Estimate (MRE). This MRE review has been limited to publicly available documents and documents provided by Winsome.

As required by the VALMIN Code MinVal has reviewed the reasonableness of the Mineral Resource estimates including the classification of the estimates. MinVal considers that they have been reported following the guidelines of the JORC Code, they have been reported on a reasonable basis and are suitable to use in underpinning a valuation of the Project.

2.9.1 MinVal Comment

- The 2024 Adina Mineral Resource Estimate is based on drill assay results received up until 22 March 2024. As such, results from 96 phase 3 drillholes were not available at the time of estimation. Of the 96 holes, 11 were drilled into Jackpot, and the remaining 85 were drilled at Adina. The 2025 drillholes were also drilled post MRE update and are therefore not available at the time of estimation.
- The holes drilled prior to 2020 were excluded from the MRE and only Winsome drillholes were used in the MRE.
- No twin holes have been drilled, and no umpire sampling has been undertaken (as at the date of the MRE).
- A total of 136 measurements were taken, including 83 pegmatite samples from a dataset comprised of 186 drillholes representing 57,756 metres of drilling. No statistical analysis (including histograms) of the density data was included in the provided data, so it is not possible to comment on the sample distribution of the density data. However, in MinVal's

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opinion 83 density values from a dataset containing 57,756 metres of drilling (including 8,297 1 m samples falling within the pegmatite zone wireframes) represents just 1% which is low. MinVal recommends additional density measurements be collected prior to future MRE updates.

- MinVal agrees that the input composites have a low coefficient of variation (for Li_2O) but is of the opinion that there is evidence of multiple populations within the sample distribution plots and recommends future estimates consider implementing top-cuts.
- A global comparison between composite grade and estimate grade indicates a very good comparison. However, this is not broken down by domain.
- Iron grades were estimated but not reported in the reporting of the Adina MRE.
- MinVal considers that the Mineral Resources at Adina have been reported following the guidelines of JORC 2012, they are reported on a reasonable basis and are suitable for using in assessing a market value of the Project.

2.10 Metallurgical Test work

Three (3) metallurgical test work programs have been undertaken using core samples from Adina. The first two (2) programs were undertaken at SGS Canada Inc., and the third program was undertaken at Changsha Research Institute of Mining and Metallurgy (CRIMM).

Fourteen (14) variability metallurgical samples produced from drill core, including nine (9) MZ samples and five (5) FWZ samples, were tested in Phase 1 and 2 metallurgical test work programs.

Head grades ranged from 0.76% to 2.57% Li_2O. For 5.5% Li_2O spodumene concentrate, HLS global lithium distribution reporting to sinks ranged from 69% to 83%. Pilot scale DMS testing results showed 77.7% global lithium recovery with 6.05% Li_2O grade spodumene concentrate for the MZ sample, and the FWZ samples produced 6.54% Li_2O concentrate with 63.7% global lithium recovery. Phase 1 test work from the third cleaner concentrate produced grades ranging from 5.43% to 6.44% Li_2O and 0.33% to 0.72% Fe_2O_3 with lithium recoveries ranging from 54.7% to 73.1%.

Test work results suggest that material from Adina is amenable to concentration using a conventional dense media separation flowsheet and produce a concentrate grading greater than 5.5% Li_2O.

2.11 Project Status, Technical and Economic Studies

In September 2024, Winsome announced the results of a Scoping Study for the Adina Lithium Project.

The Scoping Study was based on the 2024 MRE and a production rate of 282,000tpa to produce a mine life of 21 years. Mining was assumed to be by conventional open-pit methods. Overall lithium recovery for the LOM average feed grade of 1.24% Li_2O was estimated to be 67.2% for the production of 5.5% Li_2O spodumene concentrate.

The Scoping Study has been completed to a level of accuracy of + 30 /- 20% in line with a scoping level study accuracy. Results of the Scoping Study were considered by Winsome to be positive.

In April 2024, Winsome signed an exclusive option to acquire the Renard diamond mine and its associated infrastructure from Stornoway, subject to certain conditions including approval from the Superior Court of Québec.

The Scoping Study was based on the assumption that Winsome exercised its exclusive option to acquire the Renard diamond mine (Renard), and the existing Renard process plant and its associated

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infrastructure have been modified to support processing of lithium ore from Adina by Dense Media Separation (DMS) to produce a spodumene concentrate grading 5.5% LiO_2 that will be transported via an existing all-weather road from Renard to Chibougamau, and then to major logistic hubs using Québec's provincial roads network.

However, in July 2025, Winsome announced that it had decided not to proceed with the Renard acquisition.

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3 Quebec Exploration Projects (Winsome)

Winsome has an indirect interest in three (3) exploration projects Quebec, Canada (Figure 10). The Cancet, Sirmac-Clapier, and Tilly projects are 100% owned by the Company via its wholly owned subsidiaries and are located in the James Bay region of Quebec, Canada.

The following descriptions of the exploration projects that Winsome has interest are sourced from the Winsome website, and Winsome ASX releases.

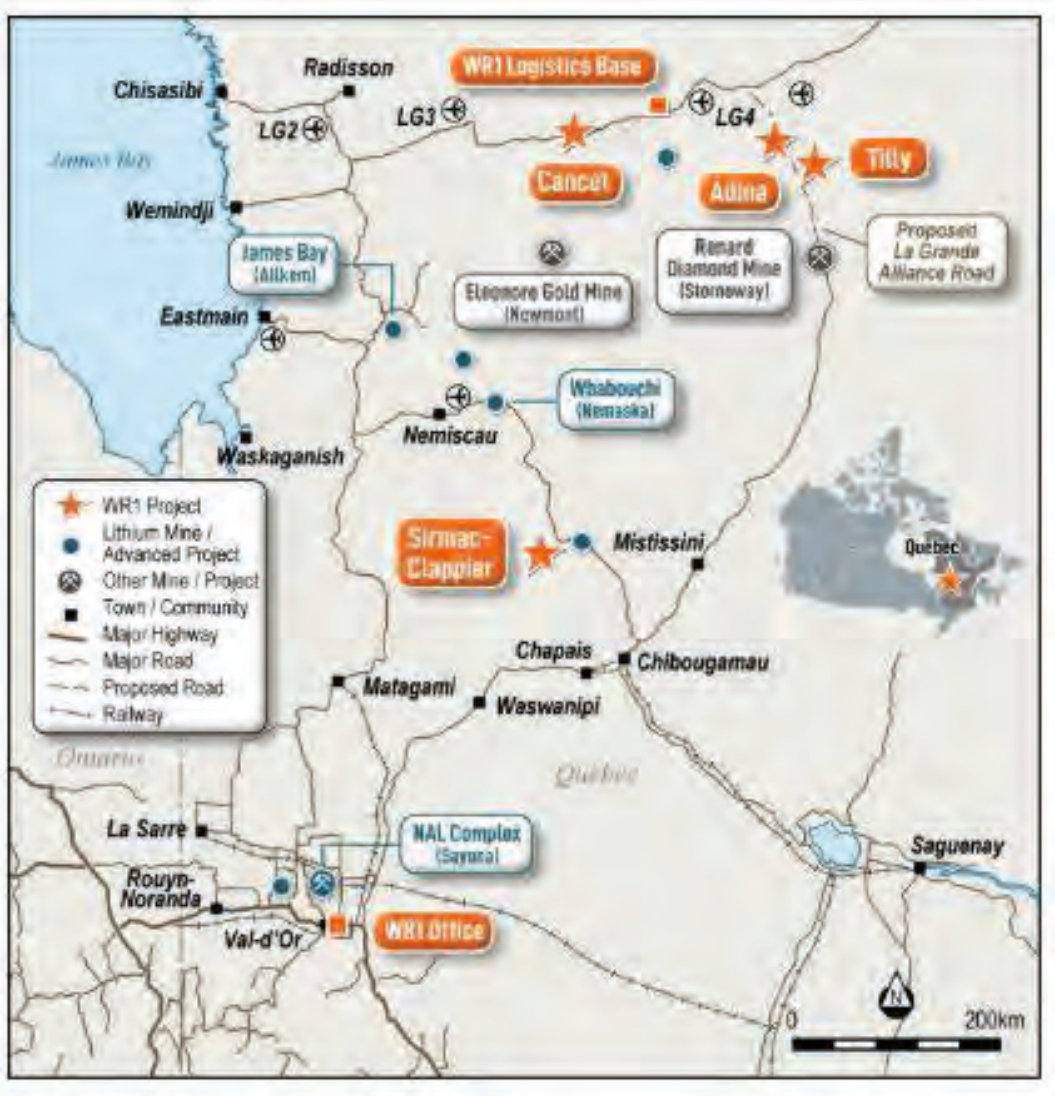

Figure 10: Location of Winsome's projects

Source: Winsome website (https://winsomeresources.com.au/our-assets/)

3.1 Cancet Project

The Cancet Lithium Project is 100% owned by Winsome Lithium Cancet Inc. and consist of 395 claims covering an area of 19,961 hectares. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on information provided by Winsome.

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3.1.1 Exploration Activities

The following exploration activities have been undertaken on the Cancet Project:

- 2016 - MetalsTech: Prospecting and rock sampling and channel sampling.
- 2017 - MetalsTech: Two-phase diamond drill program of 59 drill holes totalling 5,216m, prospecting and rock sampling, orientation soil survey, ground magnetic survey, and fixed-wing LiDAR and orthophoto survey (Cancet West).
- 2018 - MetalsTech: prospecting, collection of 99 samples, 18 holes completed with optical televiewer (OTV) and one hole with acoustic televiewer (ATV).
- 2022 - Winsome: LiDAR (Cancet East), prospecting, drilling (2,409 m infill diamond drilling & 3,137m "exploratory" and infill RC drilling), overburden stripping and drone photography, channel sampling, ground gravity (Cancet Main and West), and trial ground radiometrics.
- 2023 - Winsome: Drilling (7,727m diamond infill and gravity targets drilling), mapping, gravity, PhotoSat outcrop interpretation of WorldView3 satellite imagery.
- 2024 - Winsome: Property wide soil sampling, mapping traverses.

Notable results from the 2022 drilling include:

- 2.91% Li2O + 504ppm Ta2O5 over 18.3m from 3.0m to 21.3m (WCRC-22-004), including:
  - 4.02% Li2O + 728ppm Ta2O5 over 9.1m from 9.1m to 18.2m
- 0.99% Li2O + 59ppm Ta2O5 over 15.2m from 1.5m to 16.8m (WCRC-22-006), including:
  - 1.55% Li2O + 70ppm Ta2O5 over 6.1m from 4.6m to 10.7m
- 0.49% Li2O + 136ppm Ta2O5 over 12.2m from 4.6m to 16.8m (WCRC-22-005), including:
  - 1.26% Li2O + 308ppm Ta2O5 over 3.0m from 4.6m to 7.6m
- 0.46% Li2O over 4.6m from 71.6m to 76.2m (WCRC-22-020) within a 106m pegmatite body.
- 0.31% Li2O over 4.6m from 18.3m to 22.9m (WCRC-22-021) within a 46m pegmatite body.

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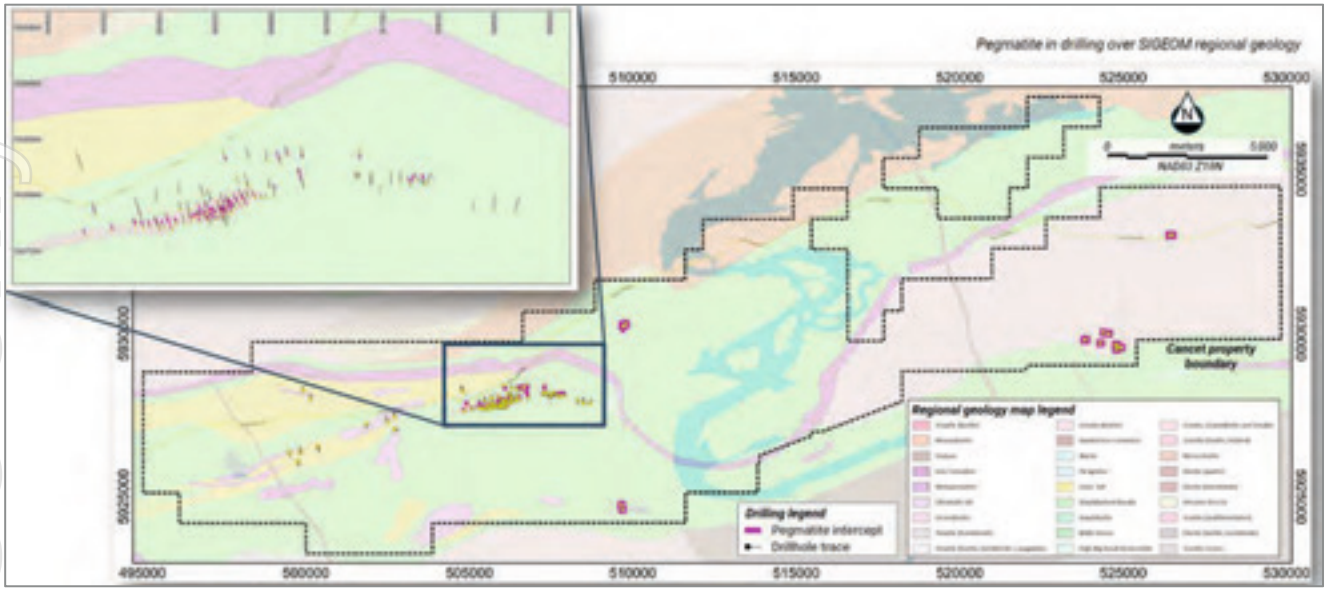

Figure 11: Drilling coverage at Cancet

Source Winsome 2024

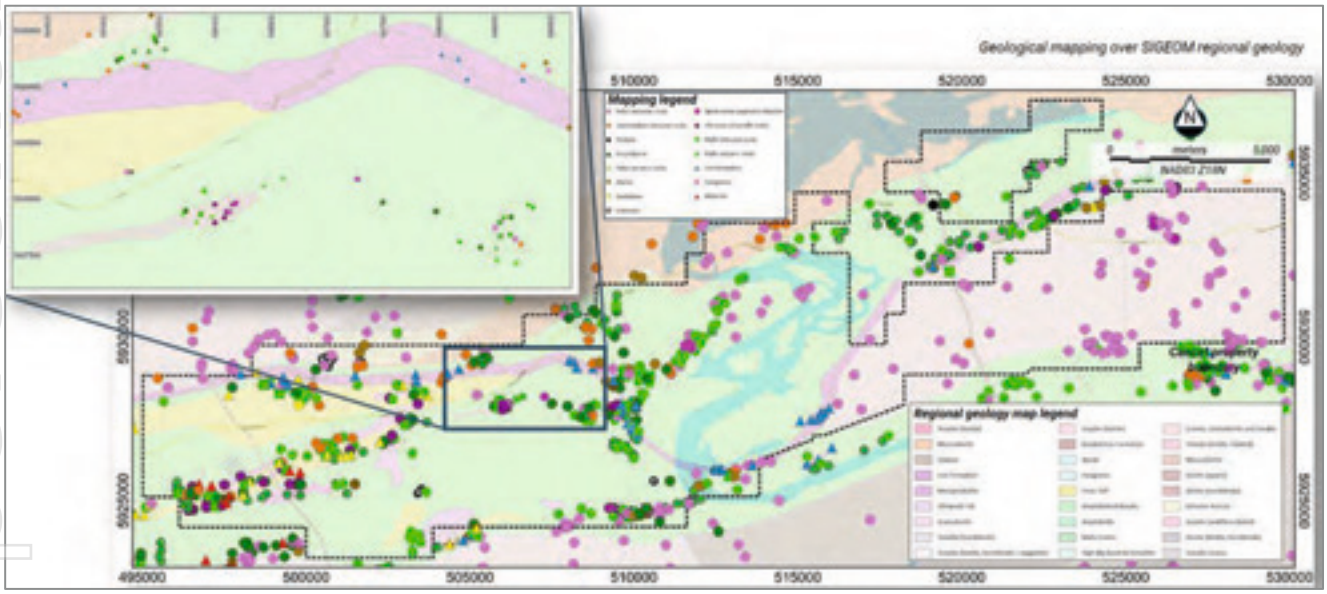

Figure 12: Mapping coverage at Cancet

Source Winsome 2024

3.2 Sirmac-Clapier Project

The Sirmac-Clapier Project is 100% owned by Winsome Lithium Sirmac Inc. and consists of 79 claims covering an area of 4,142 hectares. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on information provided by Winsome.

Sirmac-Clapier is located 30km from provincial road infrastructure with the regional centres of Chibougamau and Chapais, along with access to the rail network, approximately 100km south of the

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project. Power infrastructure and forestry roads traverse the area, with Vision Lithium's Sirmac Lithium Deposit 3km from the project and Sayona's Moblan Lithium Deposit 40km from the project.

Channel sampling by Winsome in Q4 2024 of the "Discovery Outcrop" returned strong caesium-lithium mineralisation with 26m at 2.69% Li_2O, 1.15% Cs_2O, and 401 ppm Ta_2O_5, 2, including 4m at 3.08% Cs_2O + 1.27% Li_2O and 4m at 2.23% Cs_2O + 2.13% Li_2O. The high-grade caesium zones include peak caesium values of 5.44% Cs_2O and 2.92% Cs_2O.

Winsome undertook further sampling in 2025 of the "Discovery Outcrop" (Figure 13). Of the 57 samples collected, 42 of these samples returned assays above 1,000ppm Cs (0.11% Cs_2O) including 5 which returned assays above 10,000ppm Cs (1.06% Cs_2O).

In addition to the sampling at the "Discovery Outcrop", Winsome collected 25 samples from seven (7) other targets which defined four (4) main areas of caesium mineralisation - Central North, Central South, Discovery North and Discovery Northeast (Figure 14). Results include 13 samples which returned assays above 1,000ppm Cs (0.11% Cs_2O) including 2 which returned assays above 10,000ppm Cs (1.06% Cs_2O). A sample from the Central South area returned 3.59% Cs_2O while a sample taken northeast of the Discovery outcrop returned 3.69% Cs_2O. In addition, 19 samples returned high grade lithium assays above 1% Li_2O, with a peak of 4.23% Li_2O returned from a sample within the Central South area, and 3 samples returned assays above 10,000ppm Rb.

Mineralogical analysis of two (2) samples using the TESCAN Integrated Mineral Analyzer (TIMA) at SGS Laboratories has confirmed the caesium bearing mineral at Sirmac-Clapier is pollucite. The samples analysed contained 6.17% and 2.56% pollucite, along with 16% and 10.3% spodumene.

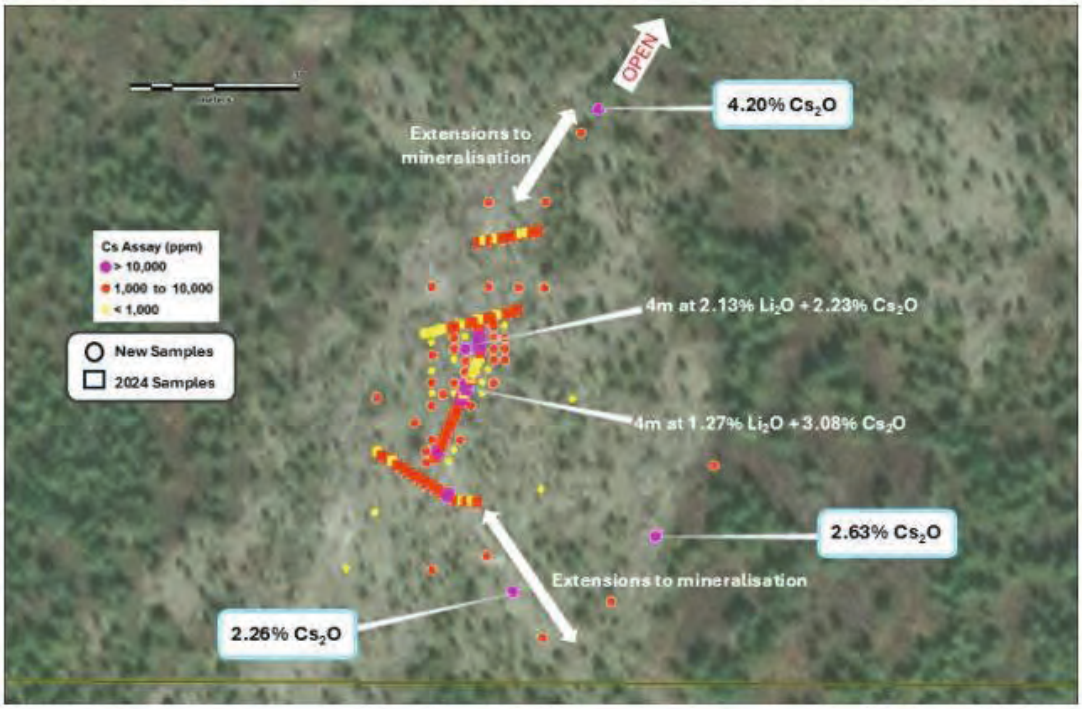

Figure 13: Results from sampling at the Discovery outcrop showing new extensions to mineralisation

Source ASX: WR1 1 September 2025

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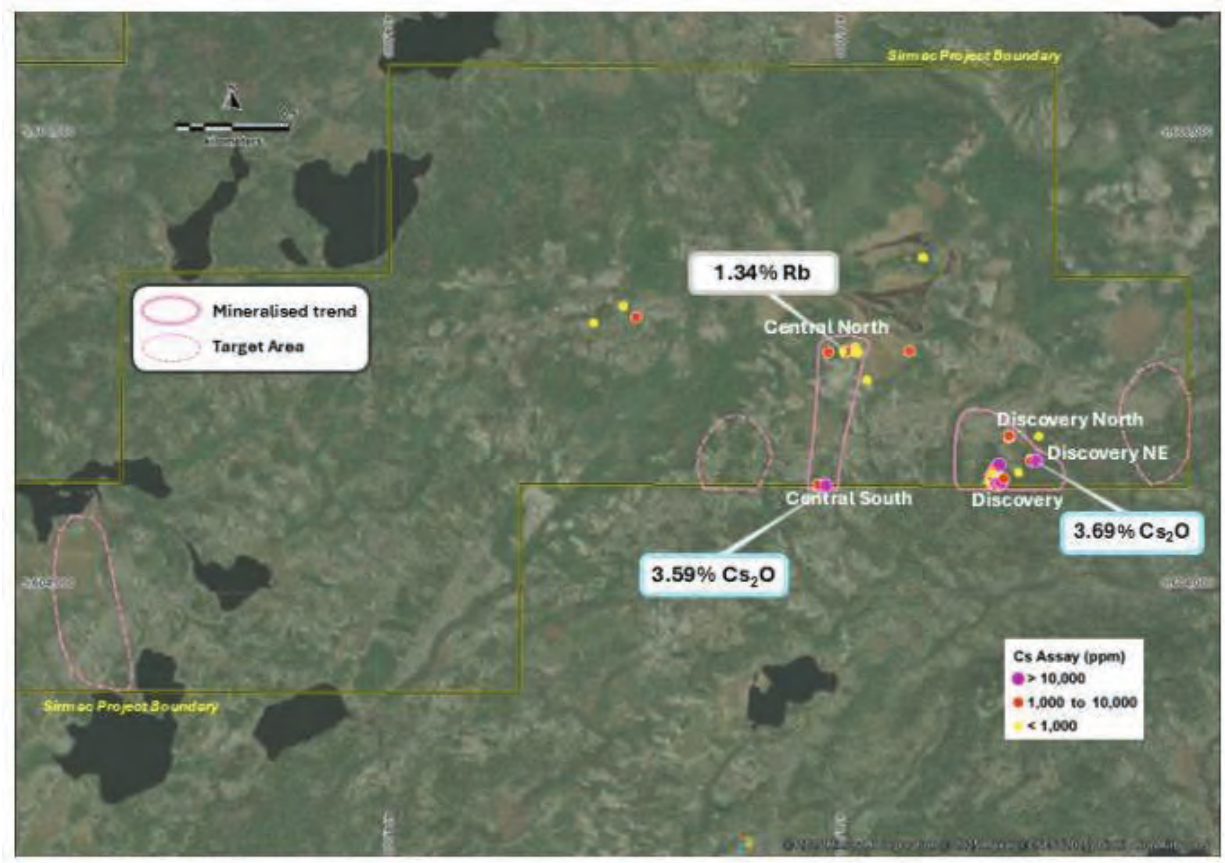

Figure 14: Results from regional sampling at Sirmac-Clapier showing mineralised trend

Source ASX: WR1 1 September 2025

3.3 Tilly Project (100%)

The Tilly Project consists of 91 claims covering an area of 4,697 hectares and are 100% owned by Winsome Lithium Adina Inc. The Tilly Project was acquired by Winsome in 2023 and is located just 20km south-east of the Company's flagship Adina Lithium Project. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on information provided by Winsome.

The Tilly claims overlie a significant east – west regional structural corridor and are near tonalites and other intrusive rocks believed to be the source rocks for lithium-caesium-tantalum (LCT) pegmatites at Adina and elsewhere in the area.

The project area is principally underlain by the Archean Salomon River Formation which is interpreted to unconformably overly greenstones of the adjacent Trieste Formation. Lithologies are primarily metasedimentary in origin including biotite, amphibole, garnet and sillimanite paragneisses and metatexites, as well as local iron formations. Within and adjacent to the project area the Saloman River Formation is intruded by the Tilly Pegmatites, a substantial pegmatite swarm which has been mapped by historical explorers and the Quebec Ministère de l'Énergie et des Resources naturelles (Department of Energy and Natural Resources) (MERN). Field observations by MERN document occurrences of beryl, fluorapatite, garnet and tourmaline within the Tilly Pegmatites.

Exploration activities by Winsome include channel sampling which produced results of 7 m at 1.43% Li_2O within a total sampled length of 10 m, including 1 m at 4.68 % Li_2O.

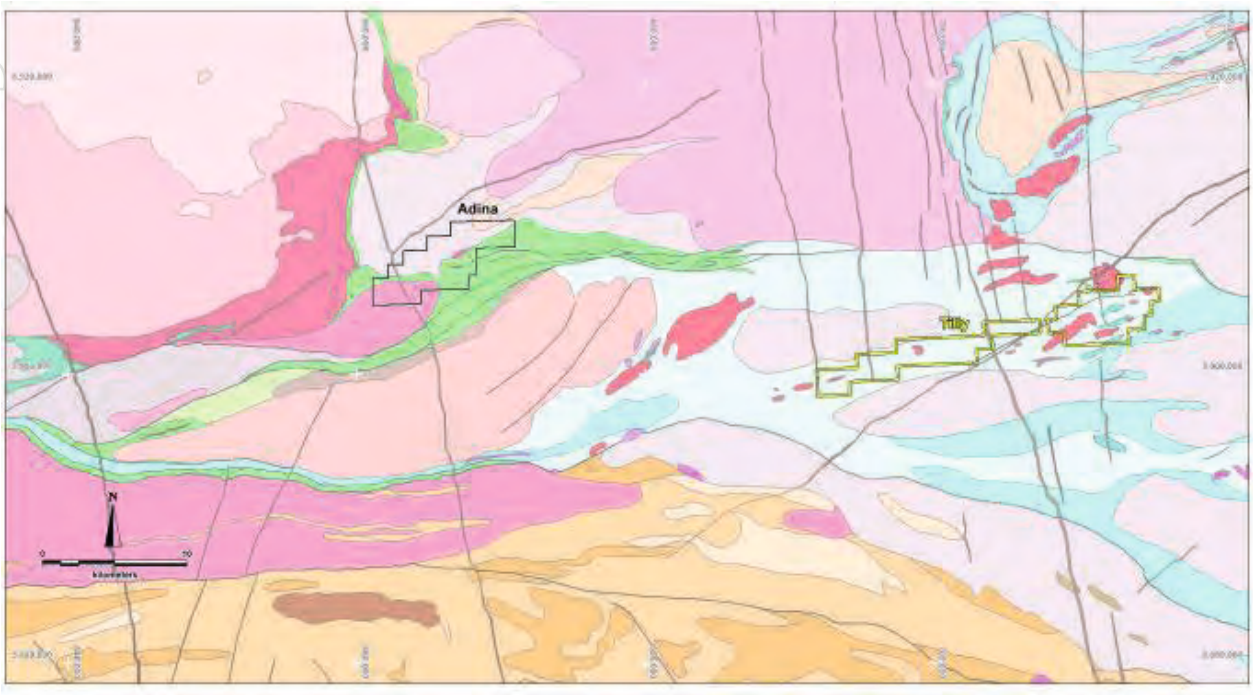

Figure 15: Location of the Tilly Project relative to the Adina Project

Source ASX: WR1 19 April 2023

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4 Case Lake Project

The Case Lake Project is located 80 km east of Cochrane in northeastern Ontario, near the Ontario Quebec border and is comprised of 586 cell claims across Steele, Case, Scapa, Pliny, Abbotsford and Challies townships within the Larder Lake Mining Division. Case Lake is 100% owned by Power Metals Corp (PWM). As of 31 December 2025, Winsome held a 15.48% equity stake in PWM. As this Project is held by a separate company and Winsome holds shares in the company that holds the tenements this Project is not valued in this Report.



Figure 16: Power Metals Corp Project Locations Map in Ontario and Quebec Canada

Source TSX-V: PWM 12 December 2025

The property is 10km by 9.5km in size with 14 granitic domes. The Case Lake pegmatite swarm consists of six spodumene dykes known as the North, Main, South, East and Northeast dykes on the Henry Dome, and the West Joe dyke on a new dome, collectively forming mineralization trend that extends for approximately 10km.

PWM announced a maiden NI 43-101 compliant Mineral Resource Estimate (MRE) for the Case Lake Caesium Project in June 2025. The consolidated in-pit MRE, reported in the Inferred category, comprises 13,000 tonnes grading 2.40% Cs_2O for 330 tonnes of Cs_2O concentrate.

The project also contains an exploration target of 11,000-15,000 tonnes of Cs_2O has been identified at the West Joe dykes, and 17 untested targets including the 8 dykes across 21 km^2 highlight substantial potential for future resource expansion.

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5 Yellowknife Lithium Project (Li-FT)

The Yellowknife Lithium Project (YLP) is comprised of 13 spodumene-bearing pegmatite dykes located in the Northwest Territories, Canada.

5.1 Location and Access

YLP is located18 km to 120 km east of the city of Yellowknife, Northwest Territories, Canada. The YLP's are accessible by helicopter or fixed wing float plane to nearby lakes in summer; winter access is also achievable by helicopter and fixed wing aircraft on skis.

Seven (7) mineral leases (Nite, Big, Ki, Fi, Shorty) are also accessible by vehicle via approximately 1-10 km long access trails that branch off NWT Highway 4, which connects to the city of Yellowknife. The NWT Highway 4 also passes within 500 m of the Nite lease, and 5 km of the Big lease, and 5-10 km from the Fi, Ki, and Shorty leases.

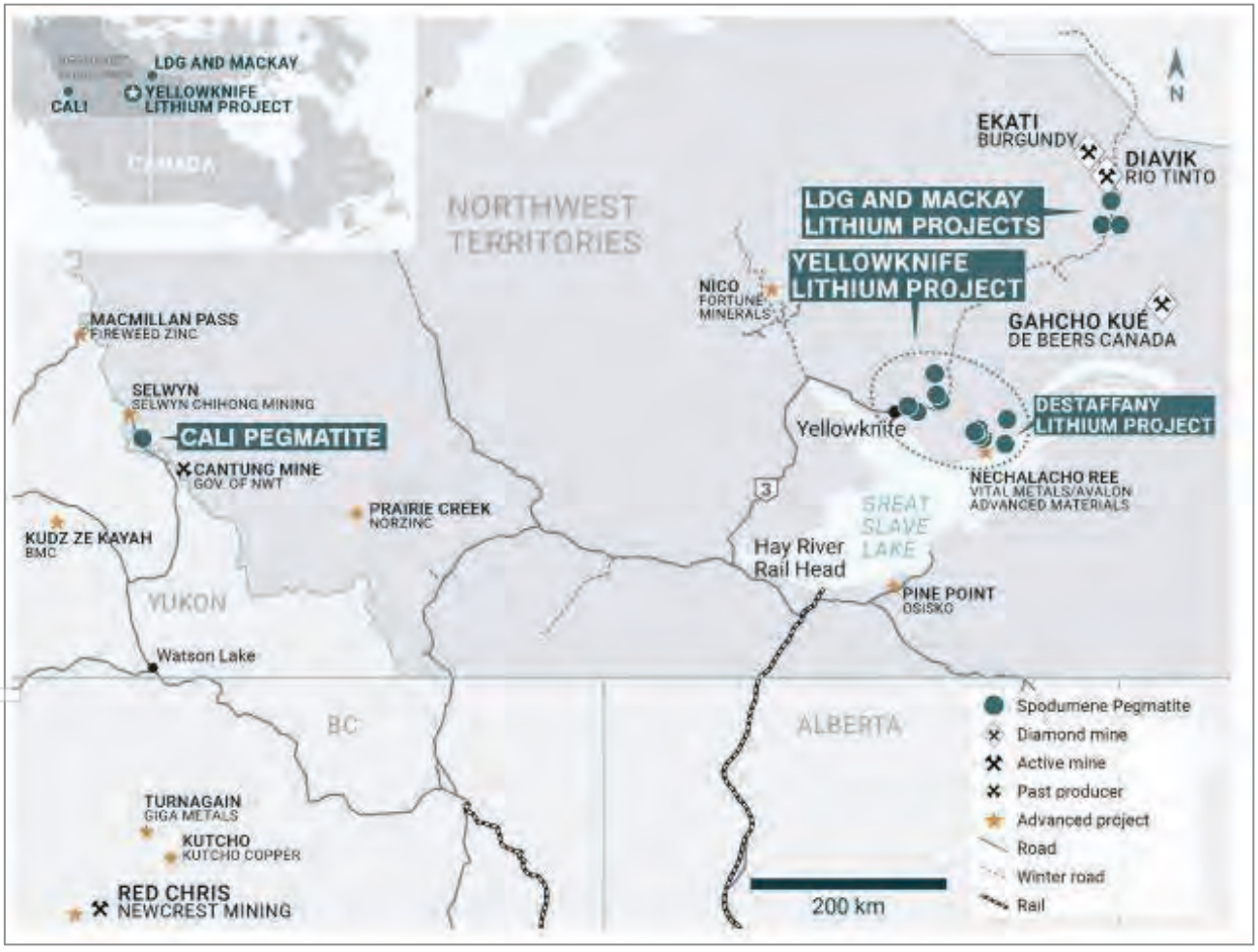

Figure 17: Location of the Yellowknife Lithium Project.

Source TSX-V: LIFT 15 January 2026

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5.2 Tenure

The YLP consists of 13 mineral leases and one (1) mineral claim, totalling 1,504.7 hectares. The 13 mineral leases include: Shorty, Ki, Hid, Bin, Bet, Mut, Nite, Big, Fi, Vo, Lens, and Echo which total approximately 1,497.7 hectares, and the mineral claim named Donovan totals approximately 7 hectares. The minerals leases and mineral claim are not contiguous (Figure 18).

MinVal has relied on tenement information provided by Li-FT and has cross checked the tenure information via the subscription-based S&P Capital IQ database. According to the provided, all leases have expiry dates varying between September 2027 and March 2031, whilst the Shorty West claim has an expiry date of 12 December 2025. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on information provided by the companies.

Please refer to Appendix A for the Yellowknife Tenement Schedule.

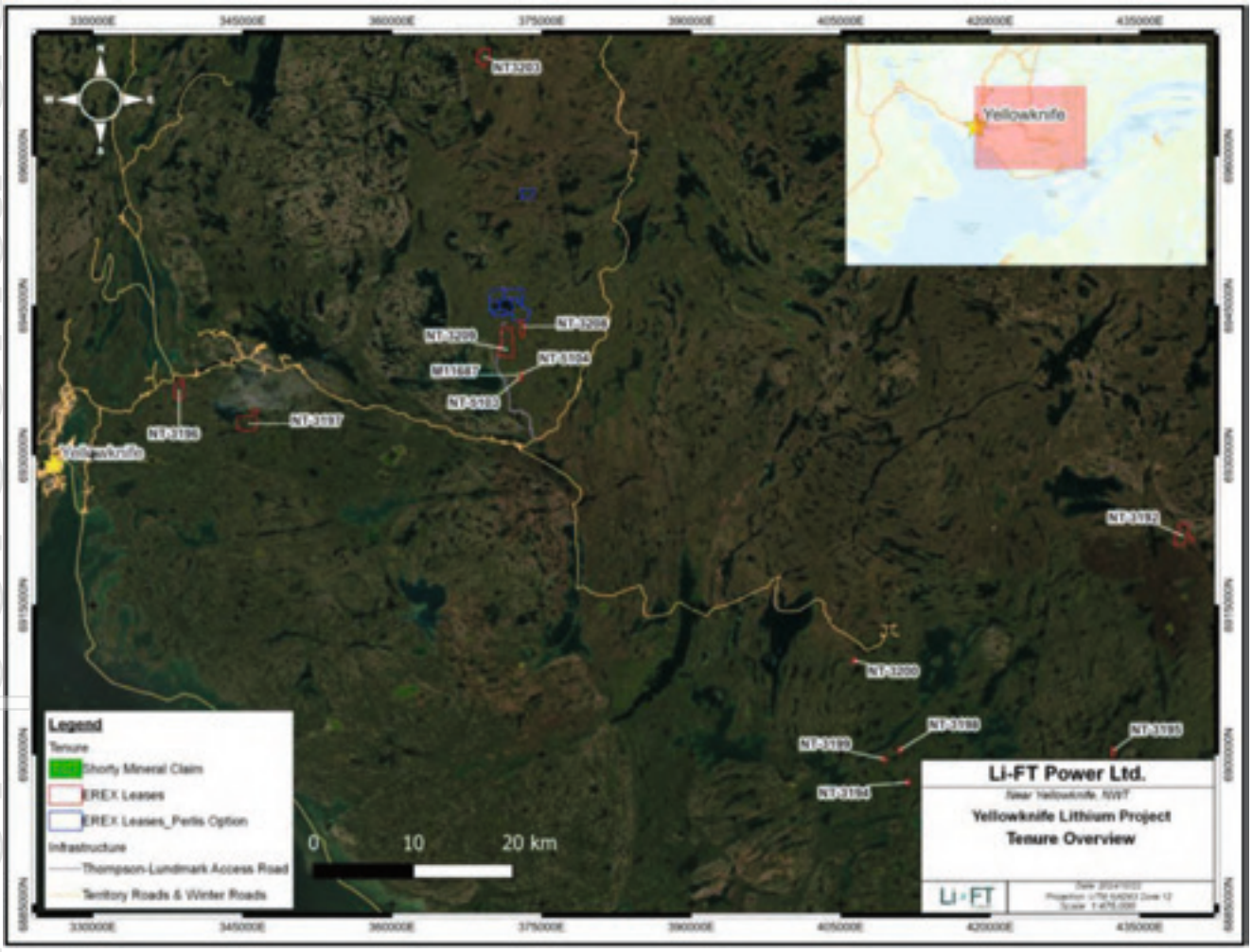

Figure 18: Location of the YLP 13 mineral leases and one mineral claim. Note that the Perlis Option Leases have been terminated (refer to Section 5.3 for more information.

Source SGS 2024

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5.3 Ownership, Royalties, and Agreements

The thirteen (13) YLP mineral leases and one (1) mineral claim are 100% owned and registered in the name of Erex International Ltd (Erex), which is a wholly owned subsidiary of Li-FT. Erex directly holds 100% of the rights, title, and interest in the leases.

On February 18, 2023, Li-FT entered into an option agreement (the YLP Option Agreement) with a private company holding a 100% interest in the Thompson-Lundmark Project (TLP), which comprises additional contiguous mineral leases to the YLP, to acquire a 100% interest in the TLP. However, on February 18, 2025, Li-FT terminated the YLP Option Agreement.

On September 3, 2024, Li-FT announced it had entered into a mineral property purchase agreement with Infinity Stone Ventures Corp. dated August 16, 2024, to acquire the Shorty West Lithium mineral claim, otherwise known as Donovan, in consideration for 12,000 common shares.

5.4 Regional Geological Setting

The following information on regional geology was sourced from the following documents:

- SGS, 2024. Initial Mineral Resource Estimate for the Yellowknife Lithium Project, Northwest Territories, Canada. Report prepared by SGS Canada for Li-FT Power Ltd and dated 13 November 2024.
- Hawkins, 2023. Amended and restated NI 43-101 Technical Report on the Yellowknife Lithium Project, Northwest Territories, Canada. Report prepared for Li-FT Power Ltd and dated 16 September 2023.

The reader is directed to the above documents for further details.

The lithium pegmatite dykes in the YLP area form part of the Yellowknife Pegmatite Province (YPP), which comprise granitic and lithium-caesium-tantalum (LCT) pegmatites hosted within the Archean Slave Province (Figure 19).

The Slave Province is an Archean craton that consists mostly of c. 2.7-2.6 Ga greenstone, turbidite, granite, migmatite, and gneiss, and lesser amounts of pre-2.8 Ga gneiss and granitoid rocks. The greenstone and turbidite sequences form part of the Yellowknife Supergroup, whilst the granitic rocks form part of the YPP. The Slave Province is covered by Paleoproterozoic to Paleozoic cover rocks, and/or Quaternary tills and related unconsolidated sediments in parts.

The 2.9-2.8 Ga Central Slave Basement Complex, which unconformably overlies the Central Slave Basement Complex and forms the base of the Yellowknife Supergroup, consists mostly of dioritic to tonalitic gneisses, non- to weakly-foliated tonalite-trondhjemite-granodiorite suite, and lesser amounts of supracrustal rocks.

Overlying the Central Slave Cover Group is the 2.73-2.70 Ga Kam Group, which is part of the volcanic rocks and synvolcanic intrusions unit, consists mostly of massive to pillowed tholeiitic basalts with lesser amounts of komatiite and rhyolite. Emplacement of the Kam Group was likely associated with extension in the underlying basement complex,

Overlying the Kam Group is the Banting Group, which consists of bimodal, calc-alkalic, intermediate and felsic volcanic and volcaniclastic rocks, including dacitic to rhyolitic flows and volcaniclastic rocks of the Clan Lake and Russel Lake areas that returned U-Pb ages of 2.66 Ga.

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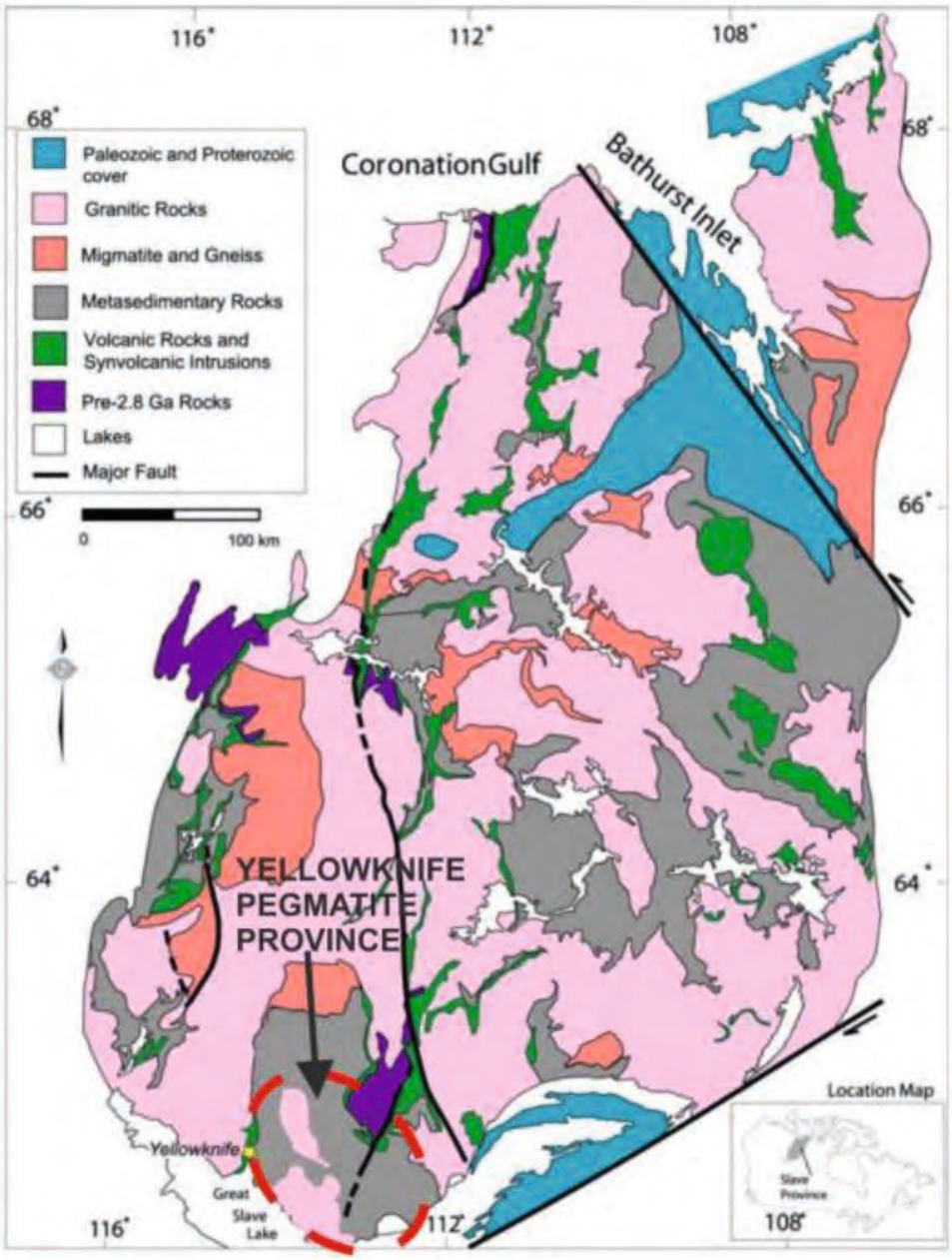

Figure 19: Simplified Geological Map of the Slave Province Showing the Approximate Location of the Yellowknife Pegmatite Province

Source SGS 2024

The Duncan Lake Group includes the 2.66-2.65 Ga Burwash Formation, the predominant host for the YPP, and grades upwards from clastic metasedimentary rocks and black slates into a 5 km sequence of metamorphosed turbiditic sandstones and slates that are intercalated with thin layers of felsic tuff. These metasedimentary rocks were deformed and metamorphosed between 2.65-2.64 Ga with metamorphic assemblages ranging from greenschist to lower amphibolite grade. Most of the lithium-bearing pegmatites occur in lower amphibolite grade rocks.

Granitic rocks, migmatite, and related gneiss were mostly formed between 2.70-2.58 Ga, and include the 2.69-2.66 Ga synvolcanic intrusions of the Banting Group, the I-type tonalite and granodiorite of

the Defeat and Concession suites at 2.64-2.62 Ga and 2.62-2.61 Ga respectively, and the biotite-muscovite S-type granitoids of the Prosperous suite at 2.61-2.58 Ga.

The YPP consists of numerous granitic and lesser amounts of LCT pegmatites that are most likely related to the 2.61-2.58 Ga Prosperous granitoids and that were emplaced within (intra) and around (inter) the Prestige pluton (part of the Prosperous granitoids). Geochemical characteristics of these intra and inter-pluton pegmatites are similar with both showing enrichment in incompatible elements that besides lithium also include Sn, Ta, Nb, Cs, and Rb. The intra and inter-pluton pegmatites are interpreted to be related to each other but not necessarily the Prestige pluton.

The northeastern part of the Slave Province is partially overlain by the Paleoproterozoic (2.5-1.6 Ga) Goulburn Supergroup, which consists mostly of unmetamorphosed mudstone, siltstone, quartzite, and conglomerates. Archean rocks in the southern part of the Slave Province are overlain by the Paleoproterozoic (2.5-1.7 Ga) Great Slave Supergroup, which consists mostly of clastic and carbonate rocks with minor volcanic rocks.

Recent, unconsolidated, sediments (tills) that were deposited within the last 100,000 years overlie the majority of the Slave Province.

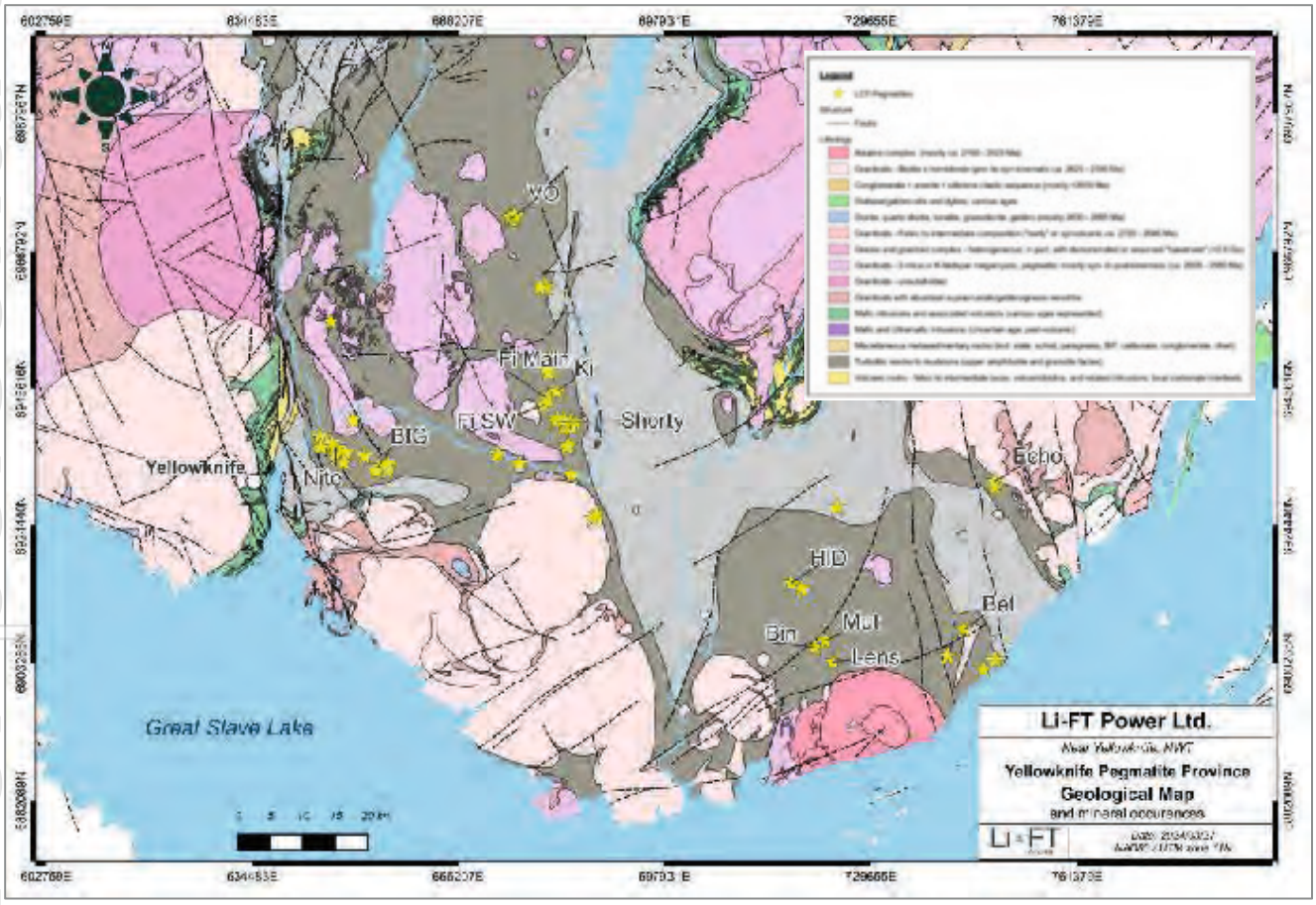

Figure 20: Regional Geological Setting of the Yellowknife Lithium Project

Source SGS 2024

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5.5 Local Geology and Mineralisation

The following information on regional geology was sourced from the following documents:

- Li-FT news releases.
- SGS, 2024. Initial Mineral Resource Estimate for the Yellowknife Lithium Project, Northwest Territories, Canada. Report prepared by SGS Canada for Li-FT Power Ltd and dated 13 November 2024.
- Hawkins, 2023. Amended and restated NI 43-101 Technical Report on the Yellowknife Lithium Project, Northwest Territories, Canada. Report prepared for Li-FT Power Ltd and dated 16 September 2023.

The reader is directed to the above documents for further details.

The YLP is predominantly underlain by metasedimentary rocks of the Burwash Formation and granitic and LCT pegmatites of the YPP. Within YPP area, the Burwash Formation is divided into areas of lower (biotite) and higher (garnet, sillimanite) metamorphic grade. The bulk of YPP pegmatites hosted within the higher-grade metamorphic rocks.

The Nite and Big leases lie 2-5 km south of Prosperous granitoids, and 5-10 km from Defeat granitoids. The Ki, Fi, and Shorty leases lie east of the 2.61 Ga Hidden Lake granite, and 4-6 km east of the much larger S-type Prosperous granitoids.

YPP pegmatites within the mineral leases typically occur as swarms of parallel dykes that are intercalated with country rocks to form corridors up to 2 km in length. Individual pegmatite complexes are generally between 100 to 2,000 m in length, 10 to 100 m in width, and steeply dipping to subvertical. Individual dykes range up to 1,000 m in length, and 20-30 m in width.

Structural corridors typically cut at a high angle across predominant fabrics within the host Burwash Formation with the exception of the Shorty dyke, which was emplaced into axial cleavage plans of a pre-existing fold structure.

Most dykes in the YPP have fine-grained (or aplitic) margins consisting mostly of quartz and feldspar that grade inwards into coarser-grained pegmatite which consists of quartz, albite, muscovite, K-feldspar, and, locally, up to 15-30% modal spodumene ± amblygonite. High concentrations of spodumene concentrations can extend across the width of the dyke (barring the aplitic margins), for hundreds of metres along strike, and at least 100 m of depth extent. Hydrothermal alteration minerals are locally significant and can be grade destructive through alteration of spodumene to secondary micas.

Overburden consists mostly of unconsolidated till that is usually <5 m thick although thicker accumulations can occur within depressions and wet areas.

There are thirteen (13) lithium mineralised pegmatites in the YLP mineral leases.

5.5.1 Echo

The Echo pegmatite complex comprises a steeply dipping, northwest-trending feeder dyke with a total strike length of over 1.0 km that splits into a fanning splay of moderate to gently dipping dykes for 0.5 km to the northwest. The feeder dyke is 10 to15 m in width, and the gently dipping dykes are 10 to 25 m in width. Part of the Echo pegmatite complex is cut by mafic dykes.

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5.5.2 Nite

The Nite pegmatite complex is exposed along 1.4 km of strike length as a swarm of parallel-trending dykes that occur within a north-northeast striking corridor dipping ~50°-70° degrees to the east. The northern part of this complex consists of a 5 to15 m thick dyke flanked by one or more 1-5 m dykes whereas the southern part comprises a fanning splay of 5-10 thin dykes within a 200 m wide corridor.

5.5.3 Big

The Big East pegmatite complex comprises a north-northeast (NNE) trending corridor of parallel-trending dykes that is exposed for at least 1.8 km of strike length, ranging in thickness from 10 to100 metres, and dipping approximately 55°-75° degrees to the west. The northern-most 400 m of the corridor has a right lateral offset of approximately 25 to 50 m, which is possibly the result of a bend or brittle break.

The Big North pegmatite occurs 0.5 km north of the Big East complex and has a known strike length of 350 m, trends north-northeast, and dips moderate to steeply to the west. The Big North pegmatite possibly forms an en-echelon array with Big East.

The Big West pegmatite complex comprises of an NNE trending corridor of parallel-trending dykes exposed for 1.5 km along strike, and subvertical to steeply west dipping. The northern part of the complex consists of a single corridor approximately 50 to 75 m wide, which splits into upper and lower corridors approximately 125 m apart in the south. A 30 to 50 m of right lateral offset is evident at Big West, which may be the result of a bend or brittle break.

5.5.4 Ki

The Ki pegmatite complex occurs within a north-northwest trending corridor of dykes that extends for at least 1.3 km on surface and dip steeply to the southwest. The southern part of the corridor mostly consists of one (1) large dyke and several narrower flanking dykes that sum to a constant pegmatite width of around 25 m. The northern part consists of two (2) relatively thick dykes that are between 50 to 150 m apart, with the western dyke comprising the northern extension of the Ki dyke to the south, and the more eastern dyke referred to as Perlis.

5.5.5 Fi

The Fi-Main pegmatite complex extends for at least 1.5 km of strike length at surface within a north-south striking corridor that dips between 70°to 85° to the west. The central stretch of the complex consists of a 25 to 30 m thick dyke that is flanked by one or more <5 m wide dykes within a corridor that is 25 to 75 m wide. The Fi-Main splits to the north and south to form a wider corridor (75 to150 m wide).

The Fi Southwest (Fi-SW) pegmatite complex is exposed over at least 1.1 km at surface and occurs within a broader corridor that is 50 to100 m wide and dips between 60°-80° to the east. The main dyke of the complex is 20 to 40 m wide and continuous for at least 800 m along strike, with numerous sub-parallel subsidiary dykes between 1 to 5 m in width. At its northern and southern ends, the main dyke splays out into a broader corridor with more dykes that have narrower widths.

The Fi Boya pegmatite comprises a corridor of mostly north-south striking, steeply east-dipping, dykes that run parallel to, and located 500 to700 m west of, the Fi Main complex. The Fi Boya

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corridor has a strike length of at least 1.7 km and a width of 10 to 200 m. The corridor contains between 1 and 5 dykes.

5.5.6 Shorty

The Shorty pegmatite consists of several sub-parallel dykes that, together, define a pegmatite-bearing corridor that is at least 1.4 km long, and up to 100 m wide. The corridor is north-northeast striking, dips 50°-70° to the west, and consists of both country rock and pegmatite, with pegmatite occurring as either a single 10 to 25 m wide dyke, or as 2 to 4 dykes with a similar cumulative width of 40 to 100 m of core length.

Shorty differs from the other pegmatites in that it follows the axial planar cleavage of a tight fold within the host Burwash Formation, whilst the other YLP pegmatites described in this section cut sharply across host rock fabrics.

5.6 Exploration History

The following information on regional geology was sourced from the following documents:

- Li-FT news releases.
- SGS, 2024. Initial Mineral Resource Estimate for the Yellowknife Lithium Project, Northwest Territories, Canada. Report prepared by SGS Canada for Li-FT Power Ltd and dated 13 November 2024.
- Hawkins, 2023. Amended and restated NI 43-101 Technical Report on the Yellowknife Lithium Project, Northwest Territories, Canada. Report prepared for Li-FT Power Ltd and dated 16 September 2023.

The reader is directed to the above documents for further details.

Early exploration activities for spodumene-bearing pegmatites in the vicinity of Yellowknife was undertaken by the Geological Survey of Canada (GSC) in the 1940's to 1960's and included extensive field mapping. Since the mid-1950's the leases have been held by various parties (Table 4), who undertook mapping, trenching, drilling, and metallurgical test work (Table 5).

Table 4: Ownership History for the YLP Mineral Leases

Lease(s)	Period	Lease Owner	Abbreviation
ECHO, NITE, BIG, KI, FI	1955-1958	North American Lithium Corp	1950's Lithium Corps
		Affiliated Lithium Corp	
		Lithium Corp	
		National Lithium Corp	
	1975-1983	Canadian Superior Exploration Ltd	CSEL
	1983-1985	Erex International Ltd	Erex
	1985-1994	Equinox Resources Ltd	Equinox
	1994-2022	Erex International Ltd	Erex
SHORTY	1955-1958	Affiliated Lithium Corp	1950's Lithium Corps
	1974-late 70's?	Mr. Rogers, Mr. Hogg	-
	1983-1986	Navillus Holdings Ltd	Navillus
	1987-mid 90's?	Continental Pacific Resources Inc	Continental
	2008-2022	Erex International Ltd	Erex

Source SGS 2024

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Table 5: Summary of Previous Exploration Work on the YLP Leases

Lease	Year	Operator	Nature of work	Expenditure Reported	Drilled metres	Reference
Echo NT-3192	1955	NA Lithium	Mapping, trenching	Unknown, not filed		AR 017319
	1958	Down North	Drilling, bulk sampling	Unknown, not filed	84	AR017367
	1975	CSEL	Mapping, trenching	$4,018		AR080478
	1978	CSEL	Drilling	$43,592		AR080831
Nite NT-3196	1956	Affiliated Lithium	Trenching	Unknown, not filed		Unknown
	1975	CSEL	Trench resampling	$1,251		AR 080290
	1978	CSEL	Drilling	$10,164	74	AR 080832
Big NT-3197	1955	General Lithium	Drilling	Unknown, not filed	1,630	AR 082348
	1975	CSEL	Mapping	$3,905		AR 080273
	1979	CSEL	Trenching	$11,987		AR 080957
Ki NT-3208 NT-3366	1975	CSEL	Mapping	$829		AR 080274
	1978	CSEL	Drilling	$30,361	235	AR 080834
	1987	Equinox	Metallurgy	$36,141		AR 082495
Fi NT-3209	1956	Affiliated Li, Li Corp	Drilling, trenching	Unknown, not filed	258.2	Unknown
	1975	CSEL	Mapping, trenching	$4,255		AR 080282
	1979	CSEL	Trenching	$18,327		AR 080958
	1987	Equinox	Metallurgy	$36,141		AR 082495
Shorty NT-5103 NT-5104	1956	Affiliated Li	Trench resampling	Unknown, not filed		Unknown
	1975	CSEL	Trench resampling	Unknown, not filed		Unknown
	1986	Continental	Trench resampling	$12,168		AR 062264
	1987	Continental	Drilling, trenching, mapping	$171,700	1,261	AR 082540
	2008	Erex	Trench resampling, petrography, XRD	$21,222		AR 085545

Source SGS 2024

5.6.1 Echo

In the 1950's, a total of 74 trench samples were collected with approximately 75% of these returning grades of >1.5% Li_2O, and approximately 35% returned grades of >2.0% Li_2O. Following the trench sampling, two (2) holes were drilled totalling 84 metres, and a 907 kg bulk sample was collected from blast trenches. The drilling retuned an interval of 1.2-1.6% Li_2O over 13-17 metres (Table 6).

Bulk sample test work was undertaken at the facilities of Chapman, Wood & Griswold Inc in Albuquerque, New Mexico, with results of preliminary flotation tests showing that 80% of the contained lithium could be recovered into a spodumene concentrate with an average grade of 6% Li_2O.

In the 1970's, 19 samples were collected from the Echo pegmatite with approximately 70% of these returning grades of >1.5% Li_2O, and approximately 15% returned grades of >2.0% Li_2O. Following the sampling program, a six (6) hole diamond drilling program totalling 380 m was completed. Five (5) drill holes returned intersections ranging between 1.0-1.7% Li_2O over 6-18 m, and one (1) drill hole returned 0.4% Li_2O over 7.5 m (Table 6).

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Table 6: Significant intercepts from 1958 and 1978 Drilling on the Echo Mineral Lease

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)
1958 Hole 1	9.8	27.4	17.6	1.55
1958 Hole 2	19.5	32.2	12.7	1.17
THOR78-01	54.9	64.6	9.8	1.52
THOR78-02	51.2	64.9	13.7	1.41
THOR78-03	46.9	54.4	7.5	0.42
THOR78-04	30.5	47.9	17.4	1.68

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)
THOR78-05	47.5	61.7	14.2	1.15
THOR78-06	31.1	37.5	6.4	0.99

Source SGS 2024

5.6.2 Bet

The Bet pegmatite was initially mined in the late 1940's. In 1947, 3,800 pounds of columbite-tantalite mineralised material was mined and treated at the nearby Moose claims mill, which produced of 1,200 pounds of concentrate. In 1948, 1,400 pounds of concentrate was produced. Mining continued intermittently until operations ceased in1954. In total, an area of 75 m long by 4.25 m wide was excavated. The depth of the pit varied from 1.5 m in the south, to 12 m in the north.

In the 1950's, two (2) diamond drilling programs were completed (one in 1954, and one in 1955). Subsequent mapping, sampling, and trenching followed in the 1960's and 1970's.

5.6.3 Lens, Mut, Bin, and Hid

Trenches occur on all four (4) properties indicating that early exploration (pre-1975) has been undertaken. Mapping and sampling of the four (4) properties was carried out in 1975. Sampling in 1975 returned grades of 3.19% Li_2O. at Bin, and 1.35% and 1.76% Li_2O at Hid.

5.6.4 Nite

In 1975, trench resampling (of trenches believed to have been excavated in the 1950's) was undertaken. A total of 18 samples were collected from the southern portion of the Nite pegmatite, and three (3) from the northern portion. One sample returned a grade of 2.4% Li_2O, whilst eleven (11) returned of between 1.5-2.0% Li_2O, eight (8) returned grades of between 1.0-1.5% Li_2O, and one (1) returned a grade of 0.9% Li_2O.

Drilling in 1978 included a single diamond drill hole totalling 74 metres, which intersected 12.2 m at 1.40% Li_2O, including 9 m of 1.84% Li_2O

5.6.5 Big

In the 1950's, exploration activities included trenching and drilling. A total of 15 holes were drilled totalling 1,707 metres. Assay results from this drilling are unknown.

In 1975, resampling of the1950's era trenches, and in 1979 and additional 13 trenches were blasted. Of the samples collected from the trenches (in 1975 and 1979), approximately 73% of these returned grades of >1.0% Li_2O, and approximately 37% returned grades of >1.5% Li_2O.

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5.6.6 Ki

No 1950's trenches have been identified on Ki. In 1978, three (3) diamond drill holes were drilled totalling 235 metres. Table 7 shows the significant drill intersections from the two holes that intersected lithium mineralisation, the third hole did not intersect lithium mineralisation. In 1987, a 230 kg bulk sample was collected, which returned a head grade of 1.38% Li_2O.

Metallurgical test work was completed using the Ki bulk sample and the five (5) bulk samples collected from Fi. Test work showed that a process of gravity separation followed by flotation recovered 80% of the contained lithium in a spodumene concentrate that grade between 5-6% Li_2O. A standard roast and acid leach process was used to convert the concentrate into a high purity lithium carbonate product.

Table 7: Significant intercepts from 1978 Drilling on the Ki Mineral Lease

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)	GT (m*%Li_2O)
Ki-78-1	36.3	51.5	15.2	1.36	20.7
Ki-78-3	65.7	80.5	14.8	1.81	26.8

Source SGS 2024

5.6.7 Fi

In the 1950's, trenching and 258.5 m of diamond drilling was undertaken on the Fi property. The results were not filed and are therefore unknown. In 1975, resampling of the 1950's trenches was completed (Table 8). In 1979, 78 m was trenching was completed, and 38 samples were collected. Each sample was 4 to 5 kg and represented a 6 metre of trench length (Table 8).

In 1987, five (5) 230 kg bulk samples were collected, which returned head grades ranging from 0.73 to 1.63% Li_2O. Metallurgical test work was completed using the five (5) bulk samples collected from Fi, and the Ki bulk sample. Test work showed that a process of gravity separation followed by flotation recovered 80% of the contained lithium in a spodumene concentrate that grade between 5-6% Li_2O. A standard roast and acid leach process was used to convert the concentrate into a high purity lithium carbonate product.

Table 8: Overview 1975 and 1979 Trench Sampling on the Fi Mineral Lease

Pegmatite	Year	Samples (N)	N of samples with Li_2O%				
			<0.5	*0.5-1.0*	*1.0-1.5*	*1.5-2.0*	*>2.0*
Fi Main	1975, 1979	20	1	3	8	6	2
Fi SW	1975	37	2	4	16	15	0

Source SGS 2024

5.6.8 Shorty

In the 1950's, a trenching program was completed on the property. The results were not filed and are therefore unknown. In 1975, resampling of the 1950's trenches was completed. Eight (8) of nine (9) trenches returned grades of between 1.1-1.6% Li_2O over 16-32 m. In 1986, geological mapping and trench re-sampling program included the collection of 116 samples from seven (7) trenches, which

returned composites grades of between 1.0-1.3% Li_2O over 17-32 m for the central and southern parts of the dyke

In 1987, eleven (11) diamond drill holes totalling 1,261 metres were drilled (Table 9). In addition to the drilling, thirty-two (32) chip samples were collected from five (5) trenches, of which four (4) returned grades of 1.3-1.9% Li_2O over 15-18 m, and one (1) returned a grade of 0.5% Li_2O over 20 m.

Table 9: Significant intervals from the 1987 Drilling on the Shorty Mineral Lease

Drillhole ID	From (m)	To (m)	Interval (m)	Li_2O (%)	GT (m*%Li_2O)
S-1-87	41.0	51.0	10.0	0.76	7.6
including	44.8	47.3	2.5	1.07	2.7
S-2-87	76.5	92.3	15.8	0.88	13.9
including	84.6	90.6	6.1	1.21	7.3
S-5-87	55.5	62.4	6.9	0.73	5.0
and	68.9	77.4	8.5	1.07	9.1
S-6-87	115.8	121.6	5.8	0.65	3.8
and	126.5	132.9	6.4	0.47	3.0
S-7-87	74.5	101.1	26.6	0.68	18.1
including	87.9	96.2	8.3	1.03	8.5
S-8-87	112.1	139.1	27.0	0.73	19.7
including	128.9	139.1	10.3	1.12	11.5
S-9-87	71.8	91.5	19.7	1.42	28.0

Source SGS 2024

5.7 Current Exploration

5.7.1 Lidar

In 2022, KBL Resources Group of Thunder Bay, Ontario was commissioned to conduct a LiDAR and digital imagery survey of five (5) areas (Bighill Lake, Harald Lake, Buckham Lake, Faulkner Lake, and Tanco Lake) of the YLP area.

5.7.2 Mapping

In 2022 and 2023, detailed dyke mapping and spodumene modal percent estimations were completed on the project leases. In 2024, further mapping and rock geochemical sampling was completed.

5.7.3 Channel Sampling

In 2023, Channel sampling was completed on 8 pegmatite dykes (Nite, Big East, Big West, Fi Main, Fi SW, Ki, Shorty, and Echo) to collect material for a series of composite bulk samples for preliminary metallurgical test work. Each dyke was sampled in four (4) or five (5) locations that were spaced between 150 and 350 m apart, and approximately 200 to 250 kg was collected from each channel site to produce a total of 1000 kg of material from each dyke

In total, 35 sites were channel sampled resulting in 506 individual samples.

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5.7.4 Geophysics

In 2023, a helicopter-borne geophysical survey was completed over several of the mineral leases by Geotech Ltd of Aurora, Ontario. In total three areas were surveyed and included the Nite (block 1), Big (block 2), and Ki, Fi, and Shorty (block 3). Traverse lines for all three (3) blocks are oriented broadly east-west, and spaced at 50 m. Tie lines were flown perpendicular to the traverse lines at 500 m spacings. A total of 246 km was flown over the Nite lease, 275 km were flown over Big, and 626 km was flown over the Ki, Fi, and Shorty leases, for a total of 1,169 line-km.

In 2023, a trial Direct Current Induced Polarization (DCIP) survey was completed on the Fi Lease by Aurora Geosciences to evaluate the potential of this method for subsurface imaging of pegmatite dykes. A total of four (4) test lines of DCIP were completed with a heading of roughly 97 degrees, with each line was approximately 1km in length. Test lines consisted of various dipole lengths (5m to 50m) with the aim of determining ideal parameters for a future larger survey. One (1) line was collected twice with 5-50m dipoles, and then again with 50m dipoles only.

5.7.5 Drilling

Initial drilling by Li-FT commenced in 2023. In 2023 diamond drilling totalled 198 holes for 34,216.5 m and 7,394 assays, whilst in 2024 diamond drilling totalled 88 holes for 15,331 m and 3,448 assays. Drilling consisted of pattern drilling on target pegmatite complexes at 100 m and 50 m centres. The 2023 and 2024 drilling took place on Echo, Nite, Big East, Big West, Ki, Fi Main, Fi Southwest, Fi Boya, and Shorty.

The 2024 Mineral Resource Estimate was based on the 2023 and 2024 drillholes (Figure 21).

In 2025, an additional 18 drillholes totalling 3,171 m were drilled, and included six (6) holes (2,378 m) for resource delineation, three (3) holes (546 m) for geotechnical studies, and nine (9) groundwater monitoring wells totalling 247 m.

Five (5) of the six (6) resource delineation holes were drilled on the Shorty pegmatite and returned grades of up to 1.56% LiO_2 (Table 10, Figure 22, and Figure 23). Results for all other holes drilled in 2025 had not been released as at the date of this report.

Table 10: Assay highlights for the six (6) drillholes drilled at Shorty in 2025 (5 resource holes and 1 groundwater well (YLP-0295))

Hole No.	From (m)	To (m)	Interval (m)	Li2O%	Dyke
YLP-0290	298	311	13	1.24	Shorty
YLP0295	4	30	26	1.56	Shorty
YLP0296	No significant results				Shorty
YLP0301	No significant results				Shorty
YLP0302	No significant results				Shorty
YLP0303	359	360	1	0.62	Shorty

Source: TSX-V: LIFT 15 January 2026.

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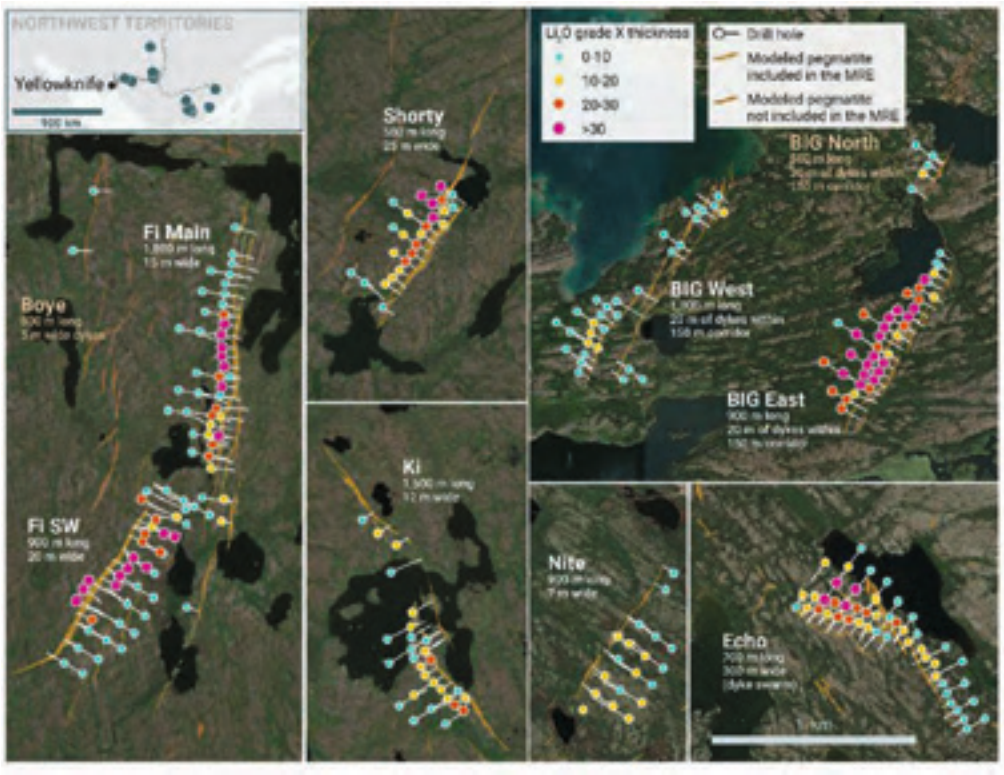

Figure 21: Overview of the eight (8) pegmatites included in the 2024 MRE with 2024 drilling plotted

Source: TSX-V: LIFT 1 October 2024.



Figure 22: Plan map showing Shorty tenure boundary, pegmatite dykes, 2023-2024 drill traces, and the 2025 resource delineation holes.

Source: TSX-V: LIFT 15 January 2026.

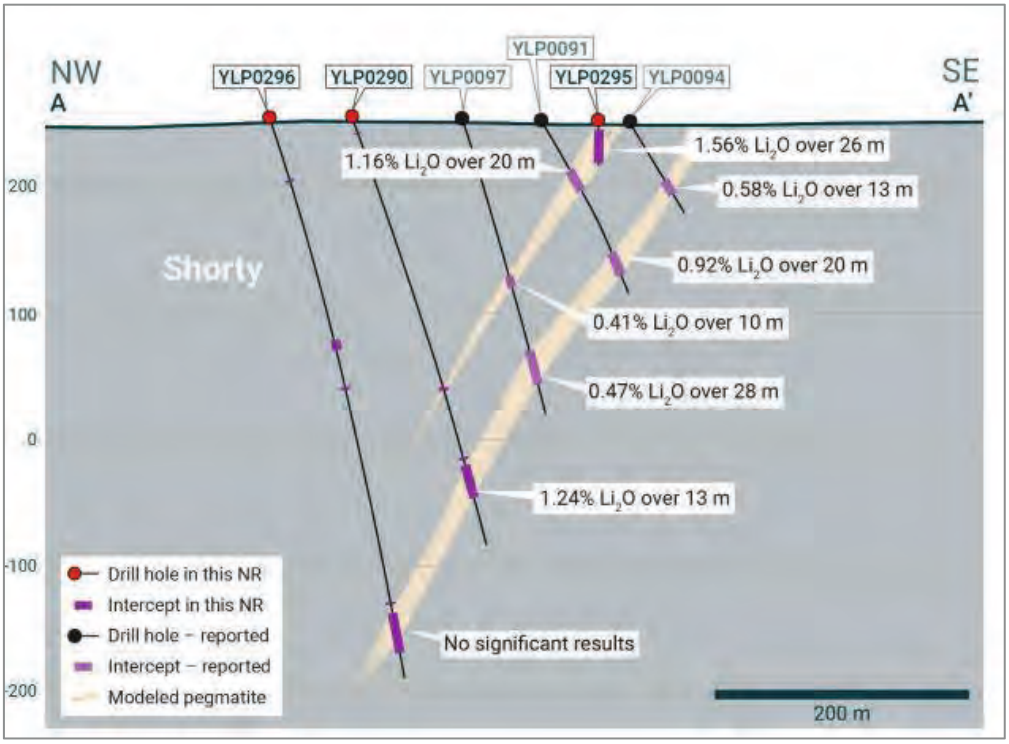

Figure 23: Cross section looking NW and showing the Shorty dyke as well as results from 2023-2024 and 2025 drilling.

Source: TSX-V: LIFT 15 January 2026.

5.8 Exploration Potential

Six (6) of the eight (8) spodumene pegmatites included in the maiden Mineral Resource estimate for the Yellowknife Lithium Project (See Section 5.9) are unconstrained and have the potential for additional tonnes to be added to the current reported Mineral Resources.

In addition, five (5) spodumene pegmatites (Vo, Bet, Bin, Hid, Lens, and Mut) located within the YLP area are yet to be drilled which provides further potential for additional tonnes to be identified and added to the resource base.

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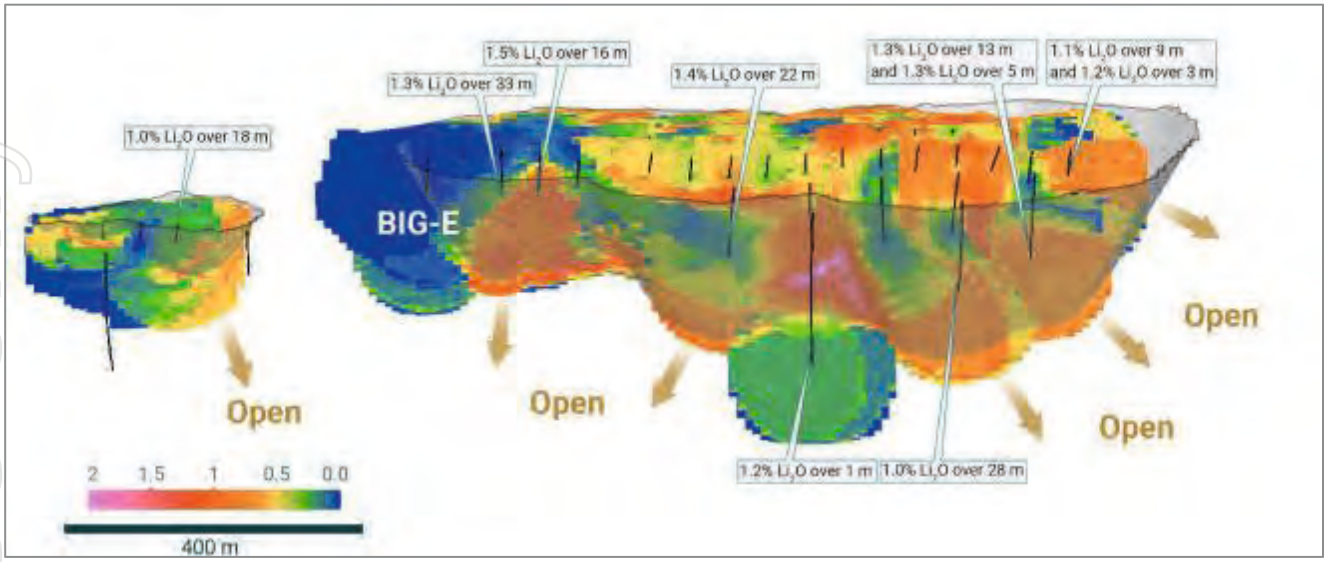

Figure 24: Isometric long section of the Big-E resource block model and pit, looking southeast illustrating areas of the deposit that remain open.

Source: TSX-V: LIFT 1 October 2024.

5.9 Mineral Resource Estimate

Li-FT announced a maiden Mineral Resource Estimate (MRE) for the Yellowknife Lithium Project on 1 October 2024 of 50.4 Mt at 1.0 % Li2O. The MRE has been classified as Inferred in accordance with National Instrument 43-101 (NI 43-101).

Table 11: Yellowknife Lithium Project 2024 Mineral Resources

Cut-off Grade (Li_2O%)	Pegmatite Deposit	Tonnes	Li_2O Grade (%)	Li_2O (t)	LCE (t)*	Resource Classification
0.4	Big East, Fi Main and Fi SW	30,265,000	1.05	317,000	784,000	Inferred
0.5	Big West, Nite, Shorty, Echo and Ki	20,118,000	0.94	189,000	467,000	Inferred
Total		**50,383,000**	**1.00**	**506,000**	**1,251,000**	

* Lithium carbonate equivalent ("LCE")

Source: TSX-V: LIFT 1 October 2024.

The mineral resource estimate covers eight (8) of the 13 spodumene-bearing pegmatite dykes that comprise Li-FT's YLP (Figure 25). The eight (8) pegmatites included in the 2024 MRE are Nite, Big East, Big West, Fi Main, Fi SW, Ki, Shorty, and Echo.

The Mineral Resource has been reported using a 0.4% or 0.5% Li_2O cut-off grade (COG) within a conceptual Reasonable Prospects for Eventual Economic Extraction (RPEEE) pit shell generated using appropriate cost and pricing parameters.

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As required by the VALMIN Code, Clause 4.1, MinVal is required to undertake an assessment of the reasonableness of any Mineral Resource Estimate (MRE). This MRE review has been limited to publicly available documents and documents provided by Li-FT.

As required by the VALMIN Code MinVal has reviewed the reasonableness of the Mineral Resource estimates including the classification of the estimates. MinVal considers that the resources have been reported on a reasonable basis and are suitable to use in underpinning a valuation of the Project.

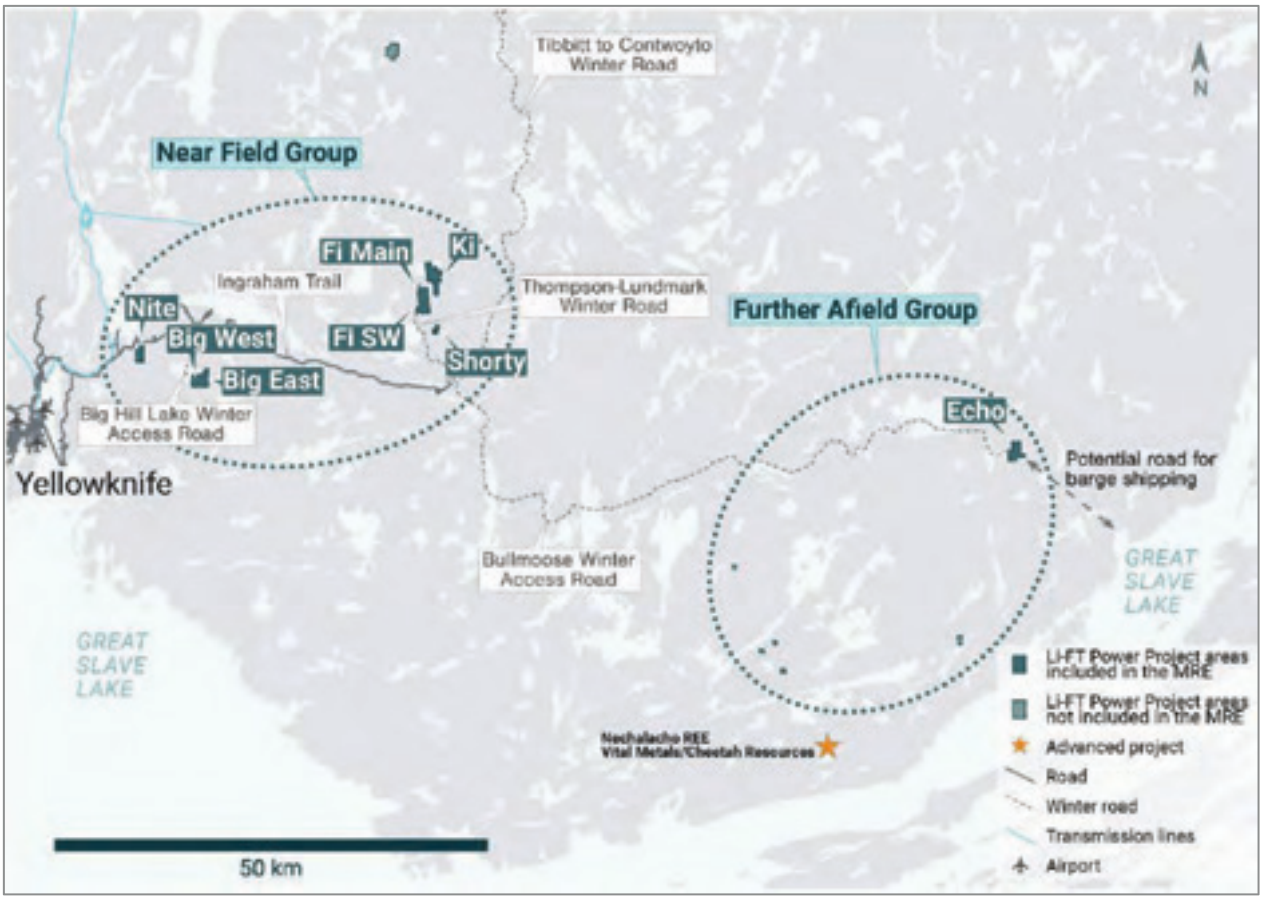

Figure 25: Location of Li-FT's lithium projects illustrating which areas are included in the 2024 MRE.

Source: TSX-V: LIFT 1 October 2024.

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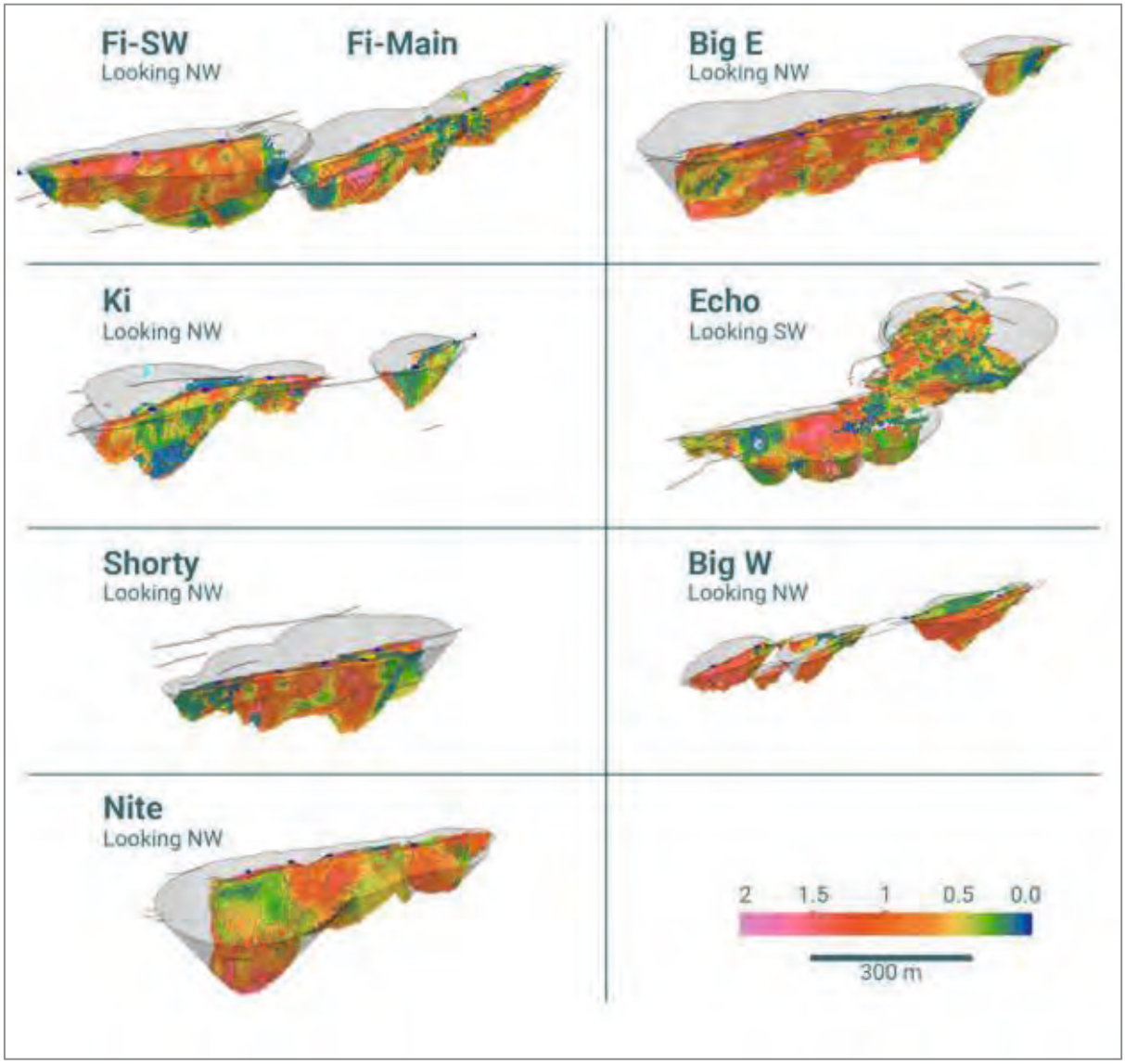

Figure 26: Isometric views of the eight in-pit resource estimates at the Yellowknife Lithium Project coloured by Li2O%.

Source: TSX-V: LIFT 1 October 2024.

5.9.1 MinVal Comment

- The database used for the 2024 MRE contained 2,058 SG measurements of drill core assay samples of mineralization (1,230) and waste (828) collected from 286 surface diamond drill holes totalling 49,548 m. This represents just 4% of the dataset. A fixed SG value was used for the resource models, by deposit area, which is common. However, a statistical analysis of the SG values was not presented in the provided MRE report, so it is not possible to comment on the appropriateness of the average SG values selected.
- No twin holes have been drilled, and no umpire sampling has been undertaken (as at the date of the MRE).
- Samples composites (for the eight (8) deposits estimated had CoV's of 1.42 or less.

- A statistical analysis was undertaken to assess the need for top-cuts, which indicated that top-cuts were not necessary. However, results of the analysis were not presented in the MRE report, so it is not possible to comment on this decision.
- Grade interpolation was by distance squared (ID2). It is not specified in the report why ID2 was used for grade interpolation over Ordinary Kriging (OK).
- It is unclear whether iron grades were also estimated.
- The models were validated visually and were reported to show good correlation between block grades and drill intersections. However, no images were included in the report. In addition, there were no swath plots included in the report, and no statistical comparison of composite grade vs estimate grade by deposit or domain included in the report.

5.10 Metallurgical Test work

In 2023 and 2024, Li-FT completed metallurgical sampling and test work across eight (8) spodumene deposits within the Yellowknife Lithium Project namely, Big East (BigE), Big West (BigW), Nite, Ki, Echo, Fi Main (FiM), Fi Southwest (FiSW), and Hi pegmatites.

Metallurgical test work was completed by SGS Canada Inc. in Lakefield, Ontario and consisted of heavy liquid separation (HLS) testing, dense media separation (DMS) testing, and batch flotation testing. The average spodumene concentrate grade produced was 5.83% Li2O, and the average global lithium recovery was 79.1% (Table 12).

Results for the two-stage DMS and flotation flowsheet produced combined concentrates ranging in grade from 5.75% to 6.17% Li2O and lithium recoveries ranging from 81% to 87%, whilst test work undertaken with a single-stage DMS pre-concentration step followed by flotation produced concentrates ranging in grade from 5.59% to 5.77% Li2O with laboratory-scale lithium recoveries ranging from 61% to 72%.

Table 12: Summary of metallurgical test work results

Sample	Flowsheet	Wt. (%)	Assays (%)			Recovery (%)	
			Li	Li_2O	Fe_2O_3	Li	Fe_2O_3
BigE	Two-stage DMS + Flotation	21.1	2.7	5.79	0.76	87.4	29.3
BigW		11.1	2.67	5.75	0.76	81.4	16.0
Nite		22.4	2.69	5.78	0.74	89.3	28.7
KI		18.4	2.8	6.02	0.58	84.8	22.8
Echo		15.7	2.87	6.17	0.85	87.1	13.8
FIM	Single-stage DMS + Flotation	15.8	2.6	5.59	0.49	60.8	14.7
FISW		17.9	2.68	5.76	0.45	72.3	14.5
HI		16.7	2.69	5.77	0.46	70.1	14.6
				5.83		79.1	

Source: TSX-V: LIFT 23 September 2024.

Metallurgical sample mineralogy by semi-quantitative XRD indicated that minor amounts of non-spodumene lithium-bearing minerals was present, and of the samples analysed, approximately 99% of lithia was hosted in spodumene.

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In 2025, Li-FT completed test work on a DMS concentrate sample produced from pegmatite material from the Big East (BigE) deposit which graded 5.60% Li_2O and contained 0.65% Fe_2O_3. Test work comprised of calcination, sulphuric acid mixing and roasting, and water leaching tests by SGS Canada Inc. Conversion test work produced results of up to 98% lithium extraction under typical operating conditions.

5.11 Project Status, Technical and Economic Studies

Li-FT initiated a Preliminary Economic Assessment (PEA) in 2024. The results of the PEA have not been released to the public as of the date of this report.

5.12 MinVal comments

Given that several of the pegmatites remain unconstrained or untested, it is MinVal's opinion that additional exploration is warranted at the YLP to both increase the resource base and to improve the confidence of existing Mineral Resources.

However, MinVal notes that the various lithium deposits that make up the YLP are not contiguous and the distances between the pegmatites can be greater than 50 km (as the crow flies) (Figure 25). The Fi, Ki, and Shorty pegmatites are located within 10 to 15 km of each other, and the Nite and Big pegmatites are also located approximately within 10 to 15 km of each other, but the distance between the Nite and Big pegmatites and the Fi, Ki, and Shorty pegmatites is approximately 30 to 40 km. The other pegmatites (e.g. Echo, Bet, and Vo) are located at distances up to and greater than 50 to 100 kms from the Fi, Ki, Shorty, Nite and Big pegmatites. Therefore, consideration will need to be made regarding the logistics involved with how the material from the various projects is processed to produce a spodumene concentrate (i.e. standalone processing plants or a centralised processing plant). The PEA for the YLP has not been released, and as such MinVal is unclear on Li-FT's strategy for processing material from its YLP.

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6 Galinée Project

The Galinée property is currently a 50/50 joint venture (JV) between Azimut Exploration Inc (Azimut) and SOQUEM Inc. (SOQUEM) located adjacent to the Adina deposit. As outlined in Section 6.2 Li-FT has entered into a Proposed Transaction where it would acquire 75% interest in the Project Galinée.

6.1 Location and Tenure

The Galinée project is located approximately 50 kilometres north-northwest of the Renard diamond mine (Stornoway Diamonds (Canada) Inc.), and 60 kilometres south of the Trans-Taiga Road, an all-season regional highway. The project consists of 649 claims covering an area of 335 km2.

MinVal has relied on tenement information sourced from Azimut market announcements. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements.

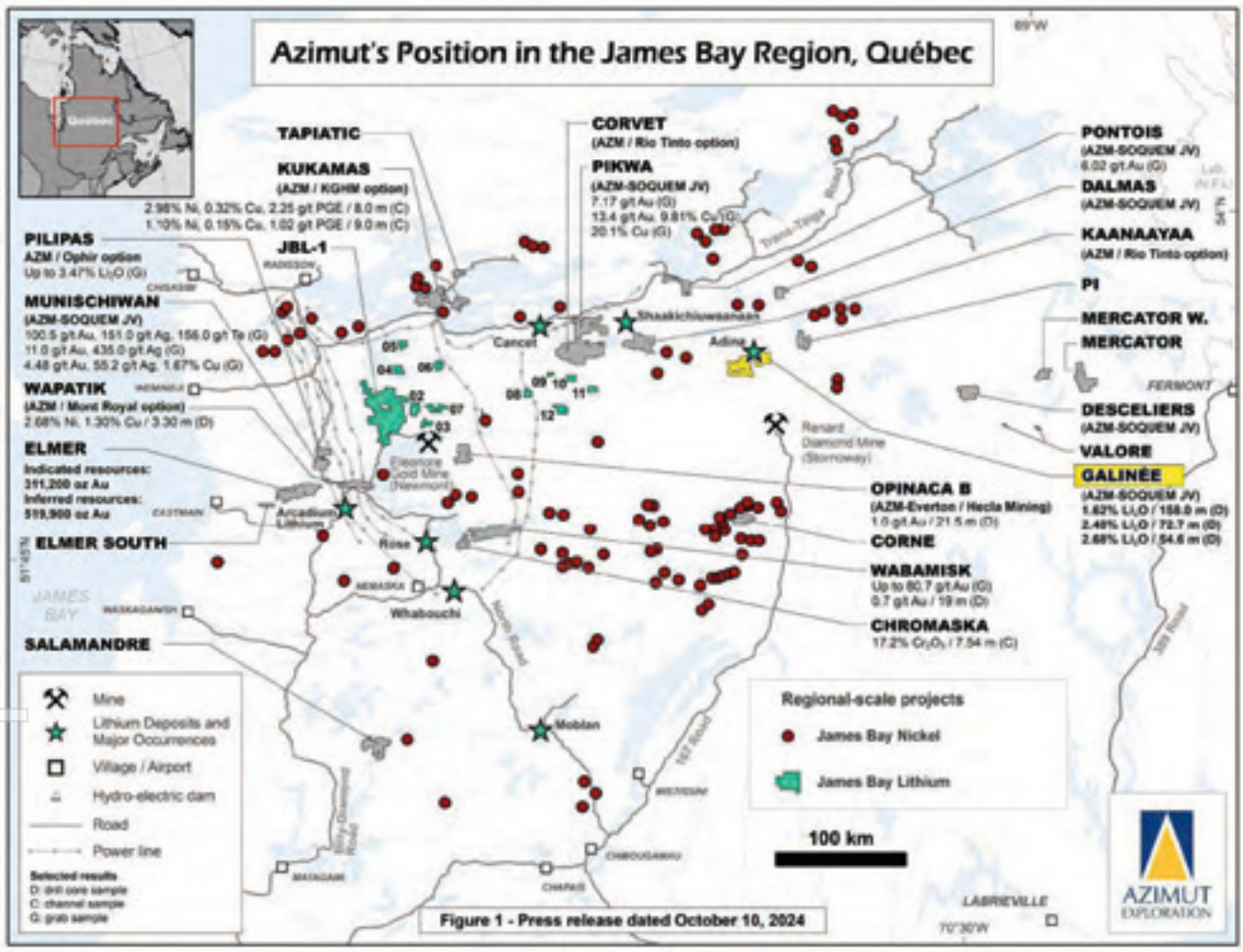

Figure 27: Location of the Galinée property

Source TSX-V: AZMTF 10 October 2024

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6.2 Ownership, Earn-in and Royalties

On 24 December 2025 Li-FT announced that it has entered into a definitive project acquisition agreement with Azimut to acquire Azimut's 50% interest in Galinée Project. Conditions of the agreement are as follows:

- Upfront consideration: 2,000,000 common shares of Li-FT (the "Closing Date Consideration Shares") and a 1.4% net smelter return royalty ("NSR") on the Galinée Property.
- Deferred consideration: $1,500,000, payable in cash or, subject to conditions set out in the definitive agreement, in shares of Li-FT, at the earliest of the completion of an economic study with respect to the Galinée Property or 18 months.

On 15 December 2025, Li-FT announced that it has entered into a non-binding letter of intent with SOQUEM to acquire a 25% interest in the Galinée Project from SOQUEM (with SOQUEM retaining the remaining 25% interest). Conditions of the agreement are as follows:

- Upfront consideration: 1,000,000 common shares of Li-FT.

6.3 Regional Geology

The Galinée project is located adjacent to Winsome's Adina deposit. Please refer to Section 2.4 for information regarding regional geology.

6.4 Local Geology & Mineralisation

The following information on local geology was sourced from the following documents:

- Azimut TSXV announcements.

The reader is directed to the above documents for further details.

The Galinée property is host to granitic intrusions surrounded by sheared mafic metavolcanics and gabbro, and wide, lithium-bearing pegmatites. Known lithium pegmatite occurrences in the region appear spatially correlated with the Trieste Formation, a sheared mafic greenstone belt with iron formations, partly bounded by paragneisses. The Trieste Formation has a relatively distinct low magnetic footprint, comprised of thin, strongly magnetic interlayered horizons.

Spodumene pegmatite mineralisation on the Galinée property occurs within a regional corridor approximately 18 kilometres long and 1 kilometre wide. Mineralisation trends roughly east-west and dip shallowly to the south from sub horizontal to 15 degrees. Mineralisation remains largely open to the east and south.

The main mineralisation zone identified to date at Galinée is interpreted to be the southern extension of the Adina deposit (owned by Winsome).

Spodumene crystals generally range from a few centimetres to half a metre long but occasionally reach sizes of up to 1.65 m. The colour ranges from whitish, greyish beige to greenish beige. A portable LIBS (Laser Induced Breakdown Spectroscopy) analyser was used to confirm the presence of lithium. Other associated minerals include quartz, white feldspar, tourmaline and, less frequently, garnet, apatite, lepidolite, tantalite and maybe pollucite. Holmquistite, a typical lithium-bearing amphibole formed at the margins of lithium-rich pegmatites, is also observed. Dark green amphibolite is the dominant host rock.

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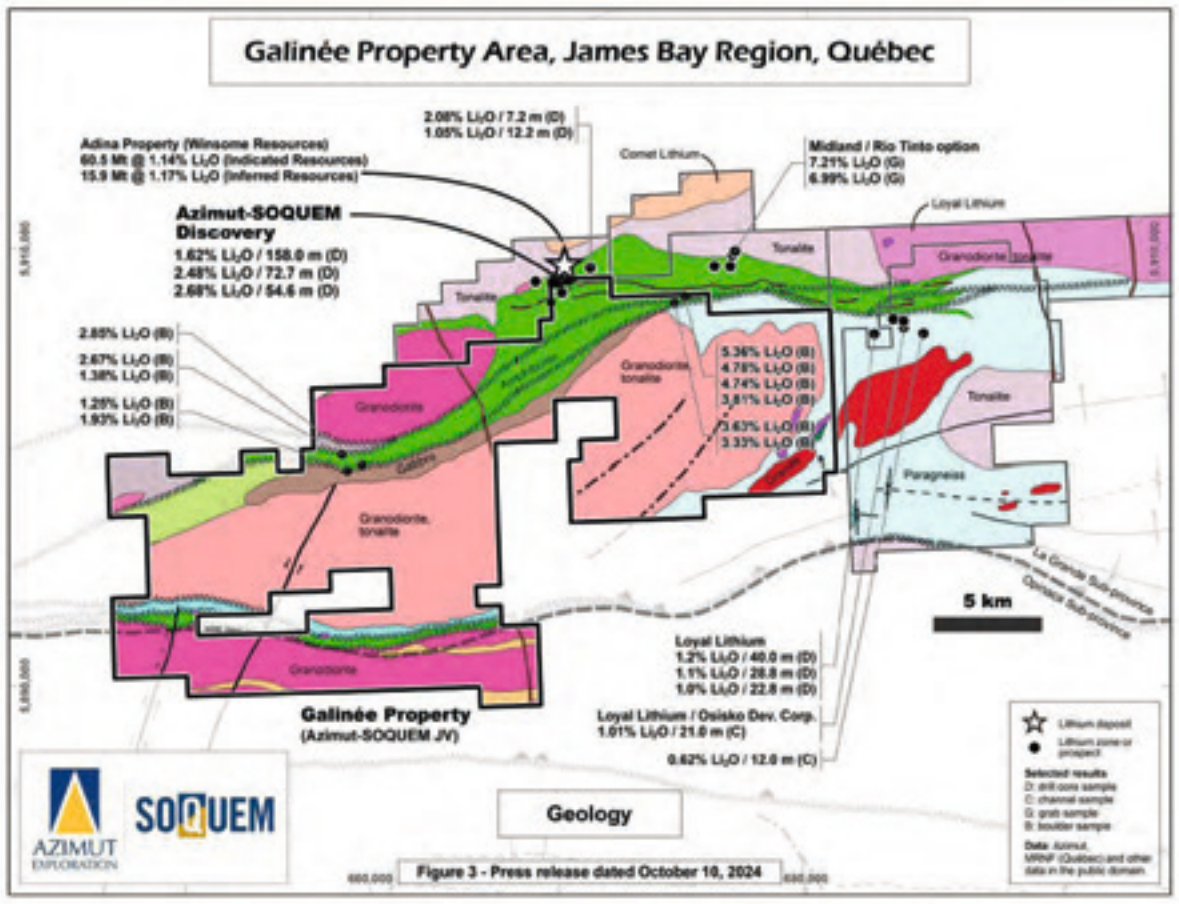

Figure 28: Local geology of the Galinée property

Source TSX-V: AZMTF 10 October 2024

6.5 Exploration History

Previous exploration work conducted by Azimut and SOQUEM since 2017 includes detailed lake-bottom sediment geochemistry (418 samples), soil sampling (216 samples), till sampling (207 samples) and prospecting (418 grab rock samples). Results included 26 grab samples with values greater than 0.1 g/t Au, including 6 samples with grades between 0.53 g/t Au to 0.84 g/t Au, and one sample returning a grade of 2.17 g/t Au.

In 2023, Azimut and SOQUEM began exploring the Galinée project for lithium based on its location adjacent to Winsome's Adina project. A review of existing data included the reprocessing of detailed and regional lake sediment data over an area of 60 by 50 kilometres (3,000 km^2) covering the Galinée and Adina properties and their surroundings. A strong lithium footprint, spatially associated with well-defined Cs, Rb, Ga and Sn anomalies was identified in the northern part of the Galinée Project.

In 2023, Azimut and SOQUEM completed a 5,000-metre maiden diamond drill hole program on the Galinée Project to test the along strike potential of Winsome's Adina project. Results include:

- Hole GAL23-001 2.48% Li_2O over 72.7 m including:
  - 3.38% Li_2O over 18.0 m
  - 3.27% Li_2O over 12.7 m

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- Hole GAL23-003 1.56% Li_2O over 36.6 m including:
  - 2.41% Li_2O over 21.2 m
- Hole GAL23-009 2.13% Li_2O over 44.1 m including:
  - 3.35% Li_2O over 13.0 m
- Hole GAL23-009 1.13% Li_2O over 16.5 m including:
  - 1.69% Li_2O over 9.2 m
- Hole GAL23-011 1.71% Li_2O over 37.0 m including:
  - 2.95% Li_2O over 15.0 m
  - 2.24% Li_2O over 7.0 m
- Hole GAL23-012 1.31% Li_2O over 41.3 m including:
  - 2.68% Li_2O over 4.5 m
  - 2.75% Li_2O over 12.7 m
- Hole GAL23-014 1.63% Li_2O over 17.5 m including:
  - 2.56% Li_2O over 5.2 m

In 2024, Azimut and SOQUEM completed a second phase of diamond drilling totalling 3,203.65 metres. Results include:

- Hole GAL24-020: 2.68% Li_2O over 54.60 m (from 89.25 m to 143.85 m), including:
  - 2.26% Li_2O over 8.50 m (89.25 m to 97.75 m) and
  - 3.48% Li_2O over 35.85 m (108.0 m to 143.85 m)
- Hole GAL24-018: 1.66% Li_2O over 40.45 m (from 159.6 m to 200.05 m), including:
  - 2.61% Li_2O over 21.60 m (167.1 m to 188.7 m)
  - 0.95% Li_2O over 14.40 m (209.0 m to 223.4 m)
- Hole GAL24-022: 2.53% Li_2O over 25.90 m (from 135.1 m to 161.0 m), including:
  - 3.16% Li_2O over 19.75 m (135.1 m to 154.85 m)
- Hole GAL24-023: 2.02% Li_2O over 32.23 m (from 104.77 m to 137.0 m), including:
  - 3.28% Li_2O over 6.73 m (130.27 m to 137.0 m)
- Hole GAL24-025: 1.62% Li_2O over 158.0 m (from 207.85 m to 365.85 m), including:
  - 2.20% Li_2O over 89.65 m (207.85 m to 297.5 m), including:
  - 3.33% Li_2O over 29.6 m (267.9 m to 297.5 m)
- Hole GAL24-027A: 2.50% Li_2O over 7.50 m (from 183.0 m to 190.5 m)
- Hole GAL23-12ext: 2.00% Li_2O over 13.05 m (from 355.7 m to 368.75 m)
  - 1.44% Li_2O over 4.10 m (from 377.5 m to 381.6 m)
  - 2.43% Li_2O over 1.15 m (from 386.85 m to 388.0 m)

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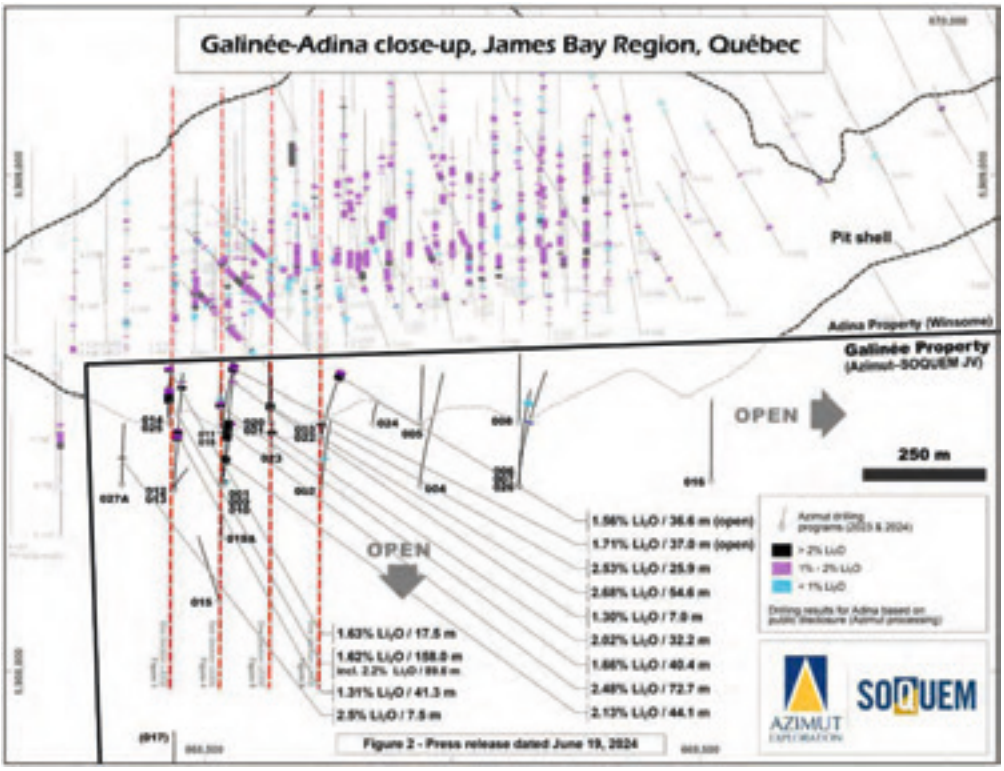

Figure 29: Plan view of Galinée and Adina drill results

Source TSX-V: AZMTF 19 June 2024

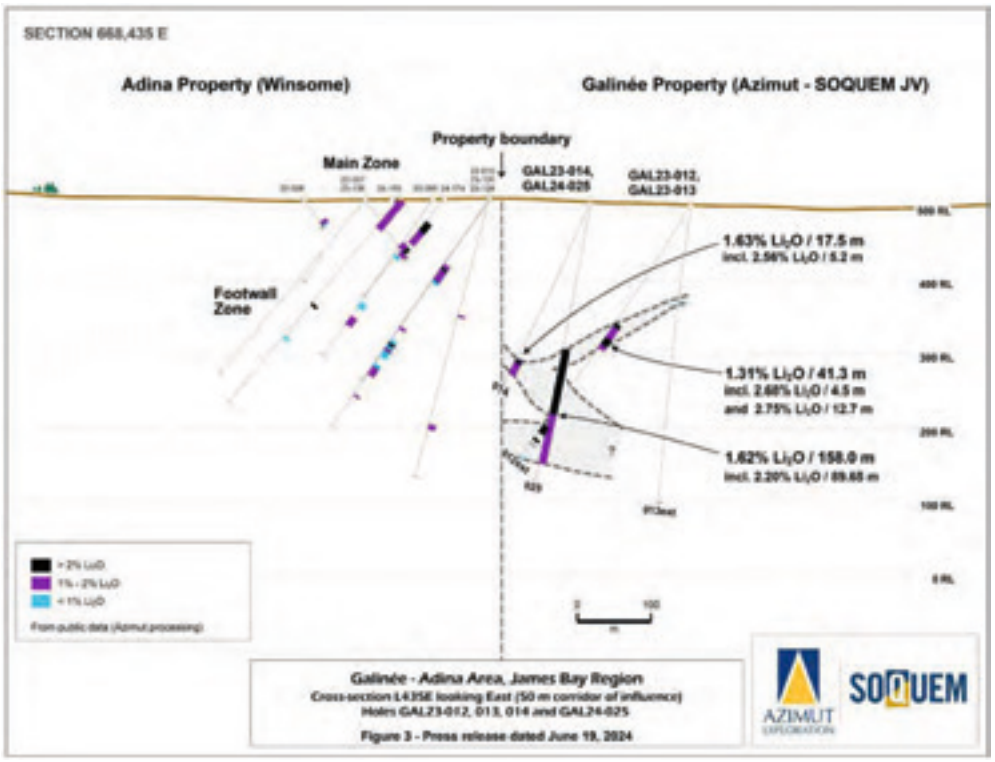

Figure 30: Cross section of Galinée and Adina drill results

Source TSX-V: AZMTF 19 June 2024

In 2024, Azimut and SOQUEM also undertook systematic till sampling (851 samples) along lines spaced 1.0 to 1.5 kilometres apart, and grab sampling, including 16 from outcrops and 38 from boulders (Figure 31).

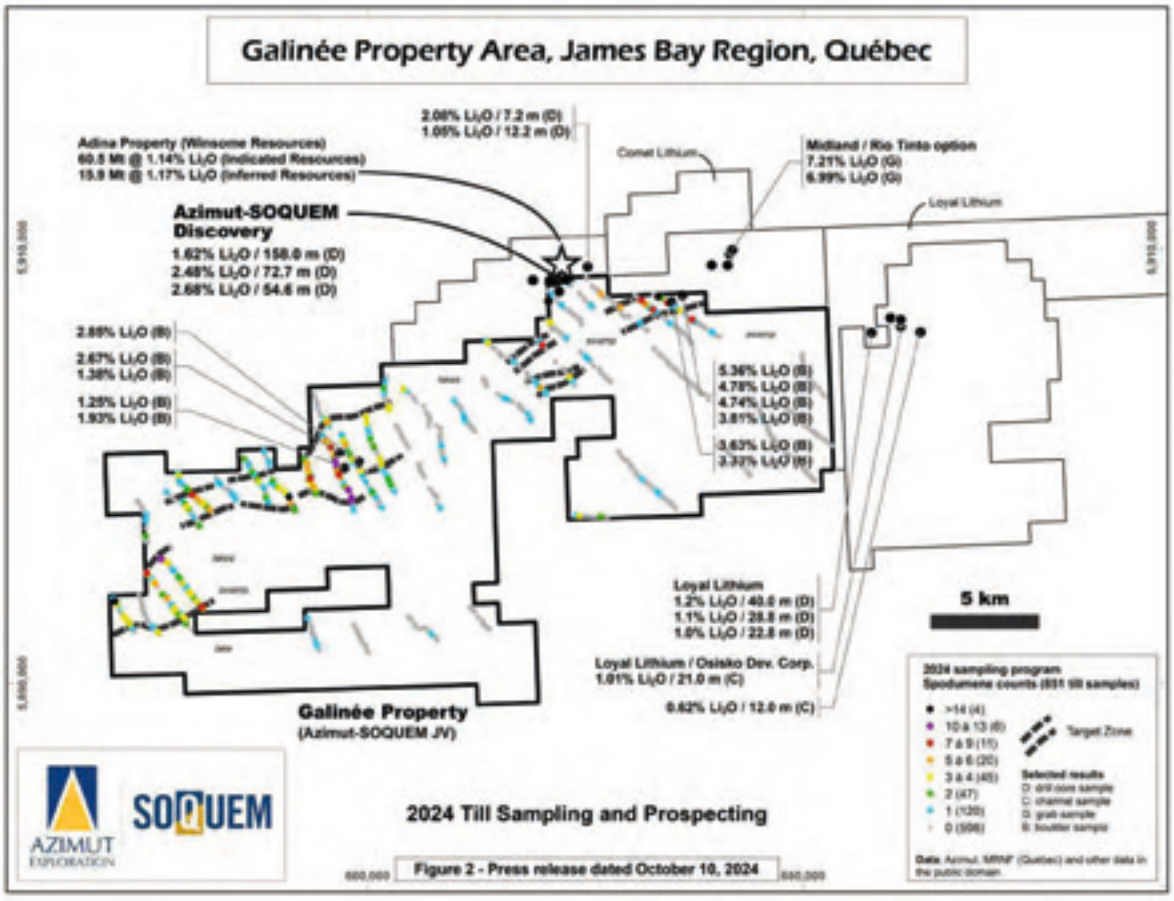

Figure 31: Overview of lithium exploration results

Source TSX-V: AZMTF 10 October 2024

6.6 Current Exploration

No exploration has been undertaken by Li-FT on the property.

6.7 Exploration Potential

Systematic till sampling and project-scale prospecting undertaken to date on the property have highlighted new prospective zones with a cumulative length of approximately 18 kilometres (Figure 32 and Figure 33). Boulders with grades of up 5.36% Li_2O have been found in poorly outcropping areas in the northeastern part of the project area, where the glacial sediments (till) contain significant amounts of spodumene crystals. Whilst in the northwestern part of the project area boulders returning grades of up to 2.85% Li_2O were identified within a 10-kilometre zone.

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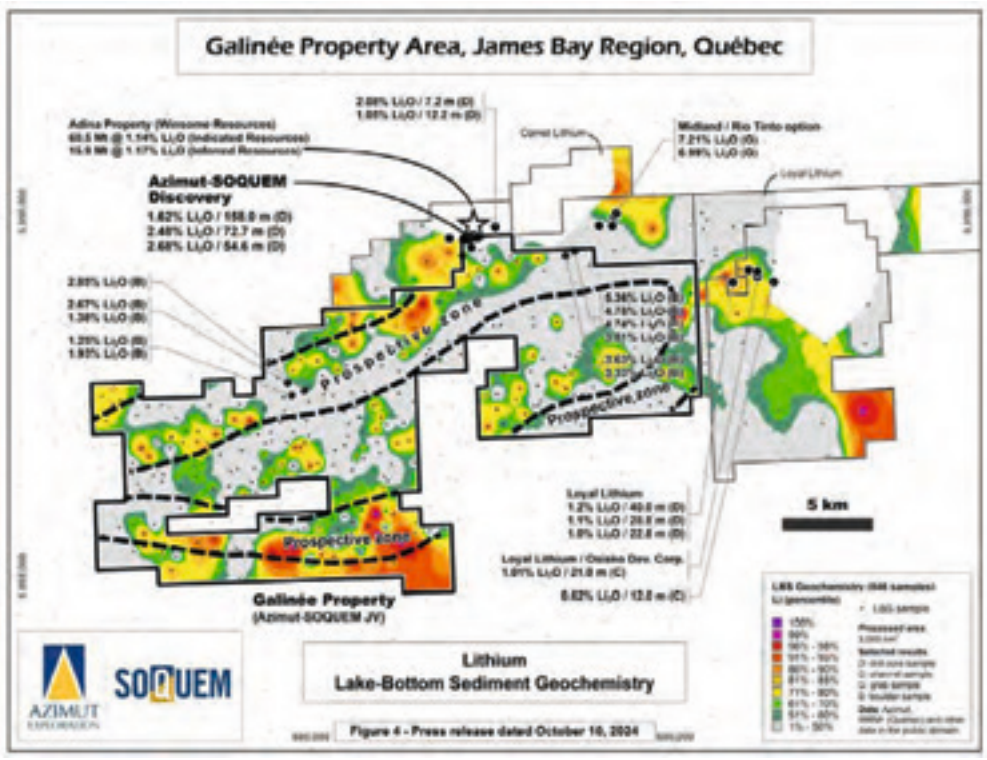

Figure 32: Lake bottom sediment lithium geochemistry results

Source TSX-V: AZMTF 10 October 2024

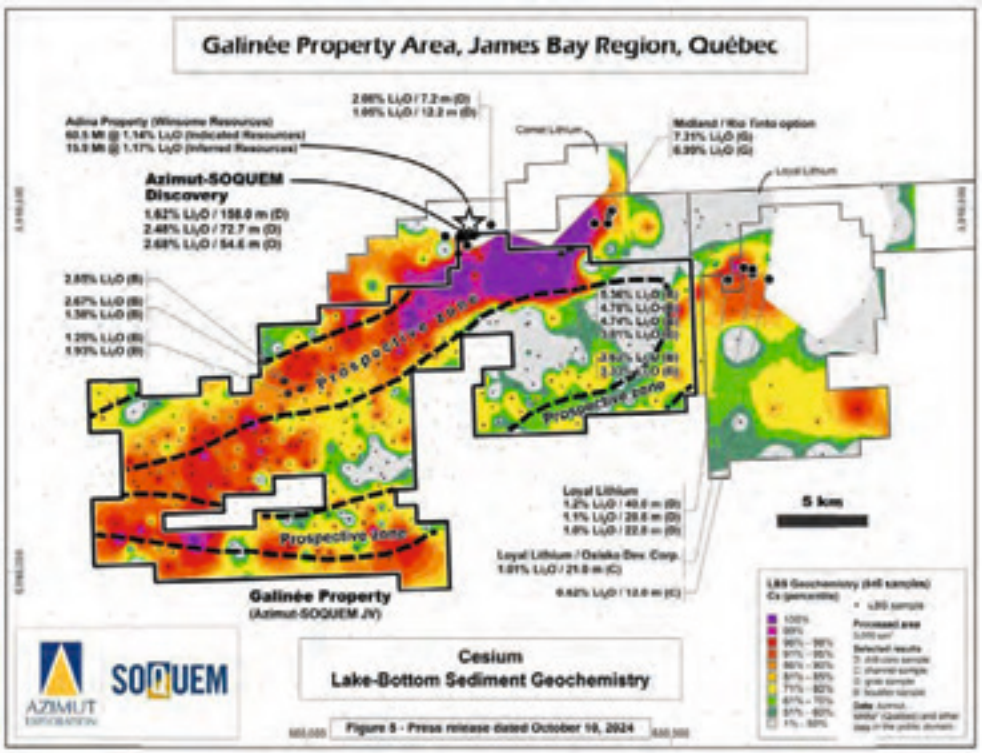

Figure 33: Lake bottom sediment caesium geochemistry results

Source TSX-V: AZMTF 10 October 2024

6.7.1 MinVal Comment

In MinVal's opinion, the location of the Galinée concessions adjacent to Winsome's Adina MRE, the confirmed presence of lithium mineralisation, which remains open at depth and along strike, and the presence of several untested targets, additional exploration is warranted at the Galinée project.

6.8 Mineral Resource Estimates

There are no defined Mineral Resources on the Galinée property.

6.9 Metallurgical Test work

In 2024, Azimut and SOQUEM submitted three (3) spodumene-bearing pegmatite from the Galinée Property to SGS Canada Inc. for metallurgical test work. Results of the combined DMS and magnetic separation for the three composites (Comp 1 to 3) produced lithium recoveries of 68%, 79% and 86%, and spodumene concentrate grades of 6.93% Li_2O for Comp 1 and 7.10% Li_2O for Comp 2 and 3. Grades of Fe_2O_3, and Cr_2O_3 contents of the concentrate samples were below 1.2% and 0.01%, respectively.

6.10 Project Status, Technical and Economic Studies

No study work has been undertaken on the Galinée property at this stage.

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7 Quebec Exploration Projects (Li-FT)

Li-FT has interest in four (4) exploration projects in Quebec, Canada (Figure 34). The Rupert, Pontax, Nottaway, and Moyenne projects are located in the James Bay region of Quebec, Canada.

The following descriptions of Li-FT's exploration projects in Quebec are sourced from Li-FT news releases, and the Li-FT website.

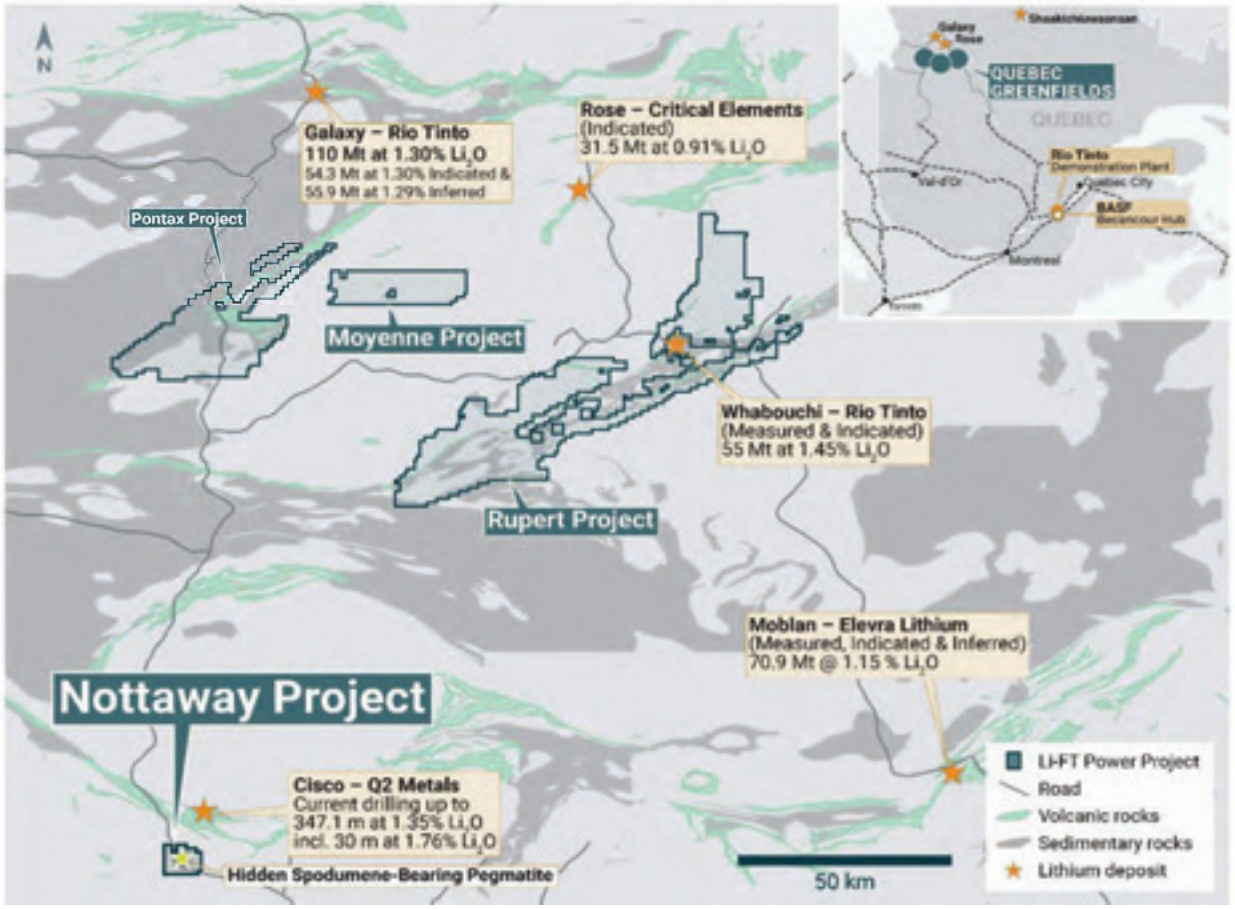

Figure 34: Location of Li-FT's Quebec greenfields exploration projects

Source: Modified from TSX-V: LIFT 10 December 2025.

7.1 Rupert Project

The Rupert Project (Rupert) is comprised of 2,203 claims totalling 117,588 hectares in the James Bay region of Québec, Canada, of which 2,198 claims totalling 117,321 hectares are 100% owned by Li-FT Power ltd, and 5 claims totalling 266.85 hectares are 100% owned by Junita Tedy Asihto. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on information provided by Li-FT.

The project is located within the amphibolite-grade greenstone belt at the geologic sub-province boundary and contains pegmatitic granite intrusions and tantalum anomalies-geologically analogous

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to the Whabouchi Lithium Mine owned by Nemaska Lithium and located approximately 50 km northeast of the Rupert Project.

During 2021 and 2022 Li-FT collected 9,523 till geochemistry samples, and 826 grab samples from boulders or outcrop. Till geochemistry results produced six (6) coherent Li +/- Cs-Ta-Nb-Rb-Sn-Mn-Ga anomalies (A to F in Figure 35). Anomalies A and B, located approximately 10 to 15 kilometres north to northeast of the Whabouchi Li deposit, are the highest tenor and are most internally consistent and spatially constrained of the six (6) anomalies identified.

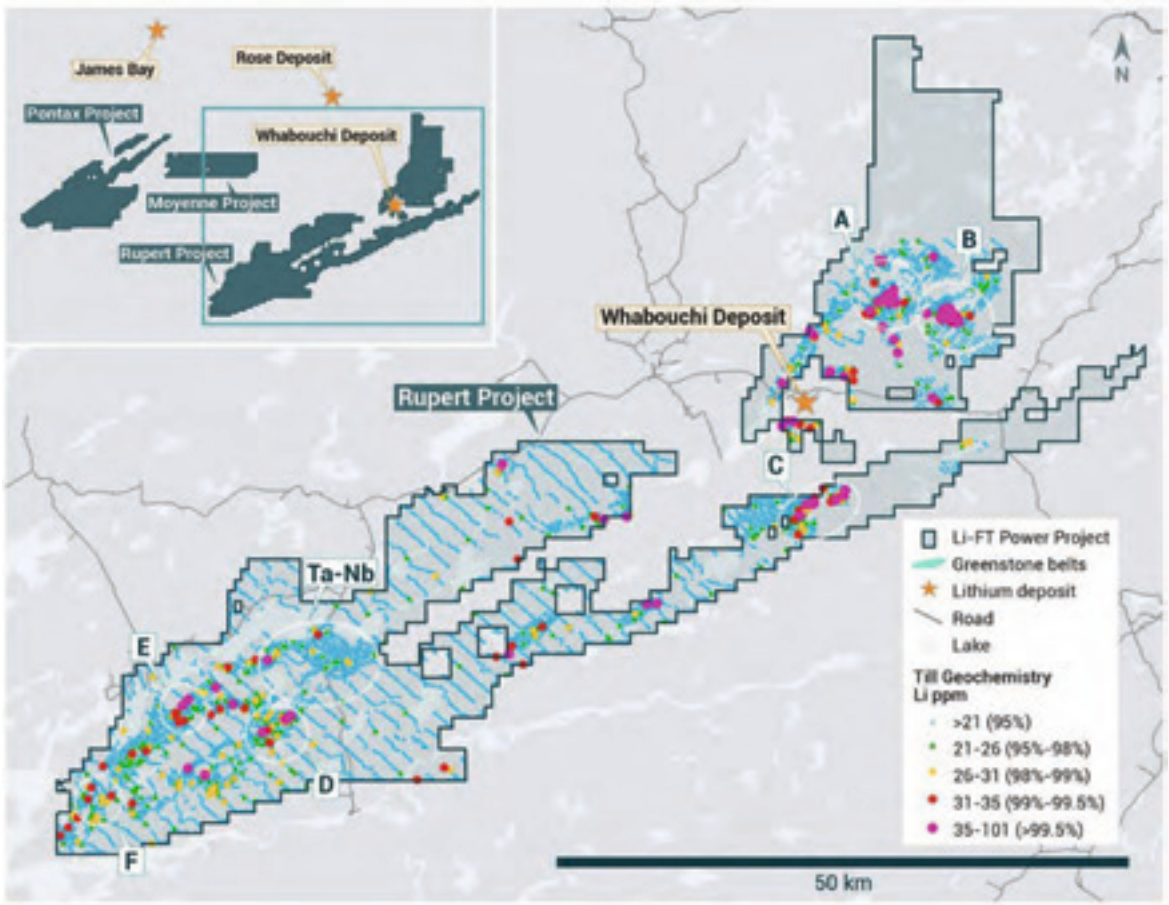

Figure 35: Overview of till geochemistry results at the Rupert Project

Source: Li-FT website January 2026.

Anomaly A has a geochemical signature of Li-Cs-Ta-Sn-Nb-Mn and dimensions of 3,300 meters in length by 500-1000 meters in width. The orientation of the till geochemical anomalism is parallel to the dominant ice direction which indicates a bedrock structural orientation trending northeast. A total of 17 rock samples were collected within the anomalous area, which did not return significant Li assays. Till geochemistry anomalism at Anomaly A remains unexplained and can be related to lithium mineralization under extensive glacial sediment cover.

Anomaly B has a geochemical signature of Li-Ta-Sn-Ga-Nb +/- Cs-Rb-P and has dimensions of 1,800 meters in length by 1,300 meters in width. The orientation of the till geochemical anomalism is perpendicular to the dominant ice flow direction suggesting that the bedrock structural orientation

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may be trending northwest. A total of 21 rock samples were collected within the anomalous area; the best assay result was Li: 425 ppm, Rb: 1,091 ppm, Cs: 1,348 ppm, and Be: >1,000 ppm.

In 2023, a 12-hole diamond drilling program totalling 4,069 metres was completed on Anomaly A and B. All drill holes encountered granitic rocks with lithium values between 100-300 ppm, pegmatites with negligible lithium values, and mafic dykes that have are slightly enriched in lithium (300-700 ppm). No significant spodumene pegmatites were intersected and no additional drilling is warranted in that area.

7.2 Pontax Project

The Pontax Project (Pontax) is located approximately 300 km to the north of the town of Matagami, along the Billy Diamond Highway that provides access into the northern regions of Quebec. Pontax is comprised of 999 claims totalling 53,343 hectares in the James Bay region of Québec, Canada, of which 712 claims (38,020.34 hectares) are 100% owned by Li-FT Power ltd, and the remaining 287 claims (15,322.6 hectares) are 49% owned by Harfang Exploration Inc, and 51% owned by Li-FT Power ltd. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on information provided by Li-FT.

Under the terms of Li-FT's option agreement with Harfang, Li-FT can acquire up to a 70% interest in the project by completing remaining scheduled cash payments totalling $100,000 and remaining exploration expenditures totalling approximately $4,500,000 by July 2028. Harfang will then have the option of converting its remaining participating interest of 30% into a 2.5% net smelter returns royalty or to form a joint venture to further explore the property.

The Pontax Lithium Project is located along the Pontax River within the Anatacau-Pivert greenstone belt, a thin band of supracrustal rocks that occurs between the La Grande granitoid-gneiss terrane to the east and the Nemiscau sub-province to the west, a large sedimentary basin which has undergone amphibolite to granulite facies metamorphism. The Anatacau-Pivert greenstone belt is composed of lower amphibolite grade mafic to felsic volcanics, siltstone to wackes, iron formations, and local peridotite intrusions. Metamorphism is lower grade than the Nemiscau sedimentary rocks with primary textures being preserved and no onset of partial melting.

The Pontax Formation is a conglomerate to wacke unit which sits unconformably on top of the Anatacau-Pivert supracrustal rocks with a polymictic clast composition ranging from granitic rocks to volcanic and sedimentary rocks. The east-west trend of the Pontax Formation suggests that there is an east-west trending structural zone that transects the Pontax Property; that trend is a prospective structural setting for hosting spodumene pegmatites.

In 2023 and 2024, Li-FT completed geologic mapping, prospecting, and glacial-sediment (till) sampling (336 samples) to identify spodumene grains in the soil/till that would signal the presence of nearby spodumene pegmatites beneath the soil cover. Rock samples (1,654 samples) collected by Li-FT in 2023 returned lithium values of up to 0.56% Li_2O, and till samples (336 samples) identified a 25 by 10 km area of anomalous spodumene grain counts in glacial sediments, and three (3) prospective pegmatite corridors (A, B, and C) were identified (Figure 36).

A 5,000-metre drill program was planned for 2025.

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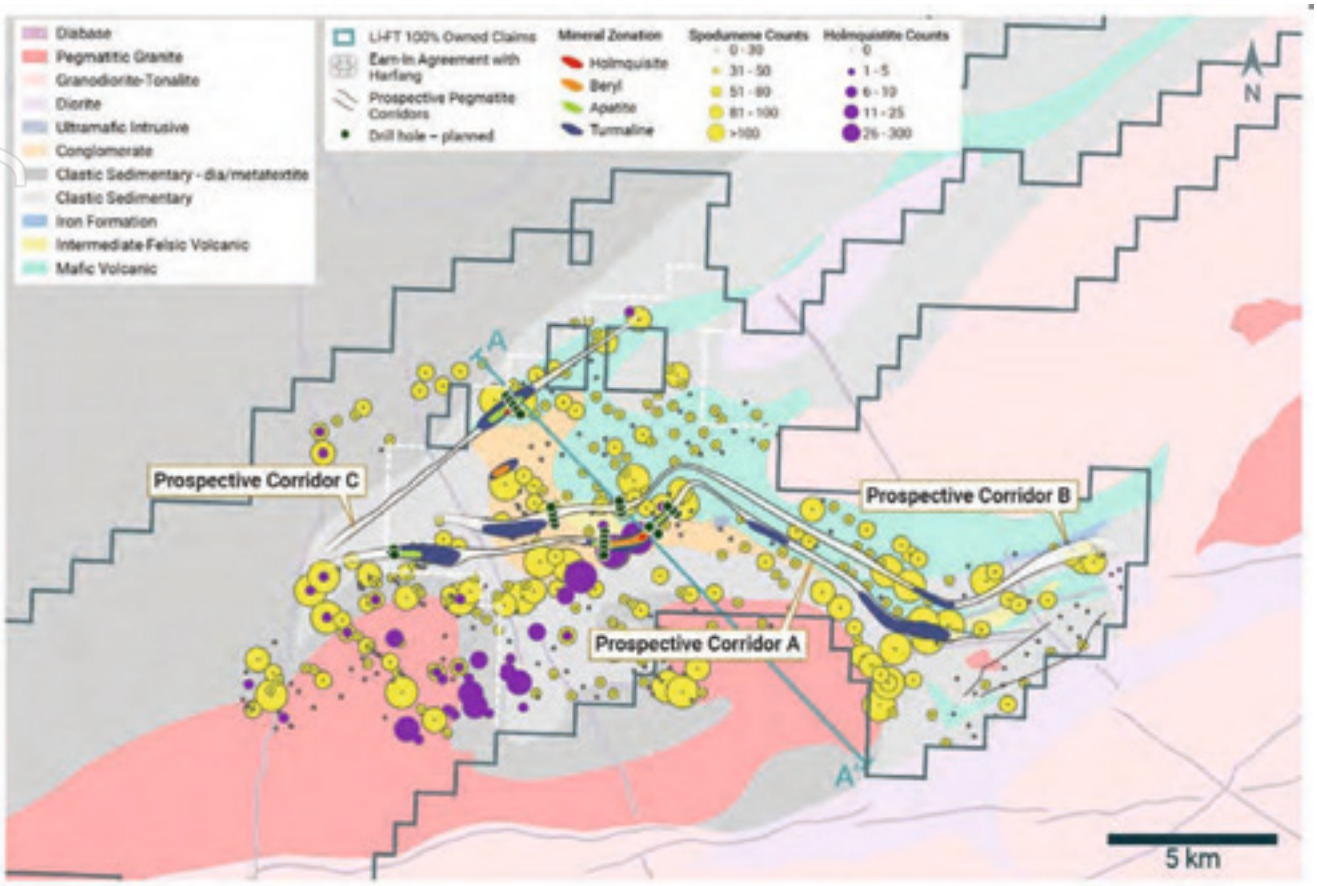

Figure 36: Spodumene and Holmquistite Zonation map illustrating counts across the Pontax Project and prospective pegmatite corridors (A, B, and C)

Source: TSX-V: LIFT 27 February 2025.

7.3 Nottaway Project

The Nottaway Project (Nottaway) is comprised of 107 claims totalling 5,860 hectares in the James Bay region of Québec, Canada. The claims are 100% owned by Rémi Charbonneau with Li-FT holding an option to acquire the claims by staged cash payments. The terms of the option are C$30,000 on signing, C$50,000 on or before the first anniversary and C$500,000 on or before the second anniversary with exploration expenditure of C$50,000 by the first anniversary and C$200,000 on or before the second anniversary. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on information provided by Li-FT.

The project is located on the southern margin of the Frotet–Evans Greenstone Belt, where basalts of the Rabbit Formation are tightly bound by the Salamandre and Théodat tonalite–granodiorite intrusions that emplaced along the Nottaway Shear Zone during the Neoarchean orogeny. Nottaway is located within the same regional tectono-magmatic architecture that hosts the Moblan and Cisco lithium pegmatite systems to the north and East of the project, respectively.

In 2025, Li-FT collected 49 till samples for indicator mineral analysis in areas with very limited outcrop which identified a high-tenor spodumene-in-till anomaly approximately 1 km by 3 km (Figure 37).

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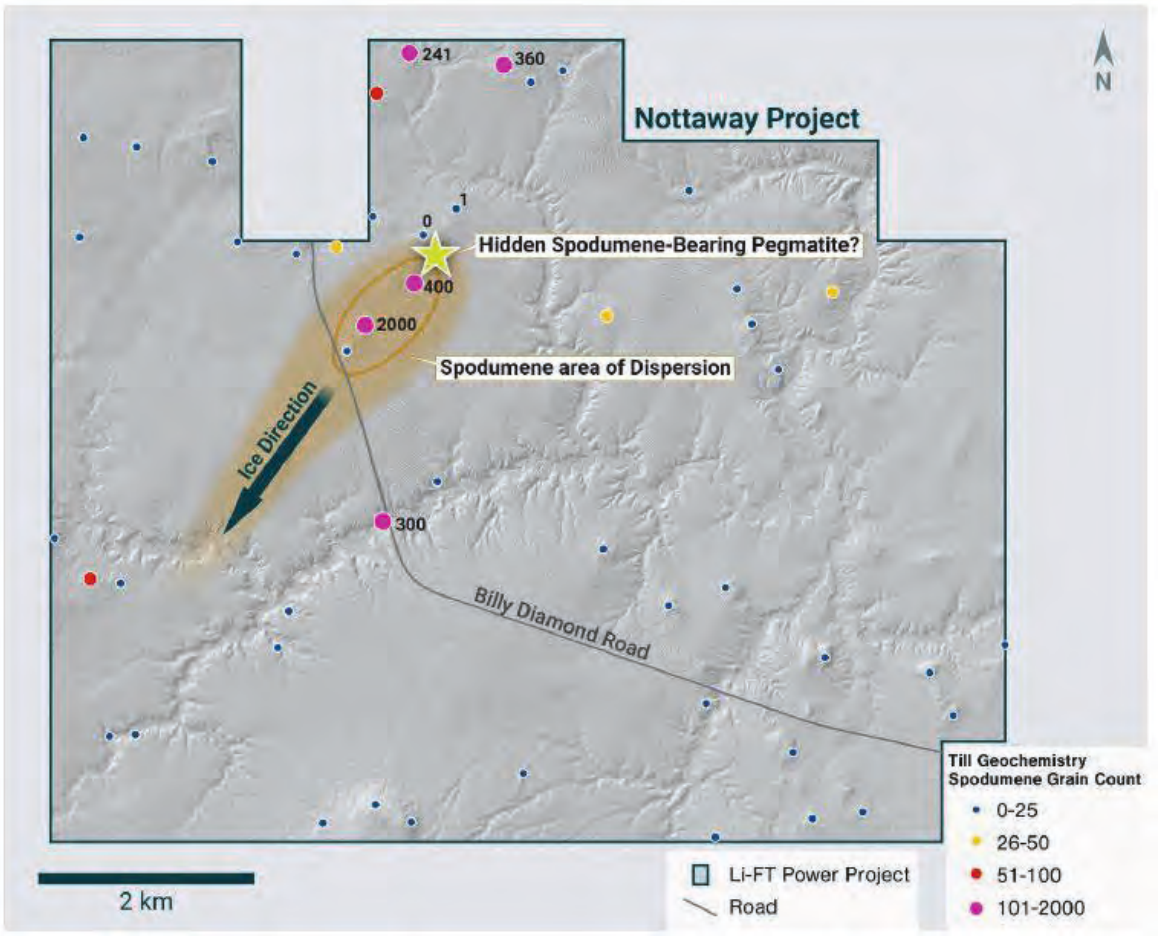

Figure 37: Spodumene Counts on LiDAR image.

Source: TSX-V: LIFT 10 December 2025.

7.4 Moyenne Project

The Moyenne Project is comprised of 178 claims totalling 9,485 hectares in the James Bay region of Québec, Canada. The claims are 100% owned by Li-FT via its wholly owned subsidiary Erex International Ltd. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on information provided by Li-FT.

A small till and rock chip sampling program was undertaken by Li-FT at Moyenne in 2022. Results indicate that the Moyenne Project has more discreet and discontinuous geochemical anomalies than the Pontax, and Rupert Projects.

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8 Northwest Territories Exploration Projects (Li-FT)

Li-FT has interest in four (4) exploration projects in Northwest Territories, Canada (Figure 38). The Cali Project is located within the Little Nahanni Pegmatite District, Northwest Territories, Canada, whilst the DeStaffany, LDG, and Mackay Lithium Projects are located within Li-FT's Yellowknife Lithium Project area (Figure 38).

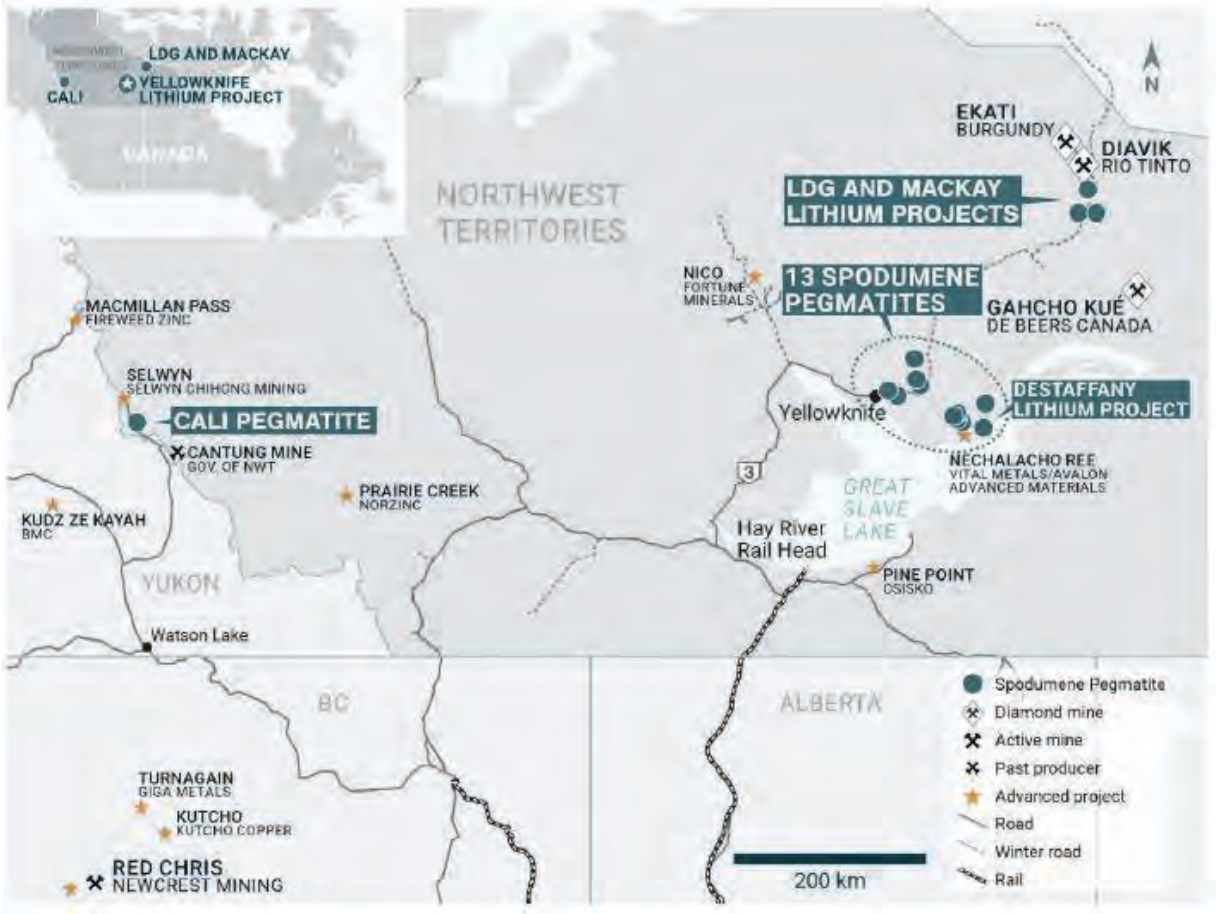

Figure 38: Location of Li-FT's projects in the Northwest Territories, Canada.

Source: TSX-V: LIFT 16 October 2025.

The following descriptions of Li-FT's exploration projects in the Northwest Territories are sourced from Li-FT news releases, and the Li-FT website.

8.1 Cali Project (100%)

The Cali Project (Cali) is comprised of 15 claims totalling 11,900 hectares, and one lease totalling 125 hectares in the Mackenzie Mountains near the Yukon border. The claims are 100% owned by Erex International Ltd, a wholly owned subsidiary of Li-FT Power Ltd. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on information provided by Li-FT. MinVal notes that according to the provided information, four (4) of the Cali claims have an expiry date of 14 November 2024.

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The Cali Project (Cali) is located at the northwest extent of the Little Nahanni Pegmatite Group (LNPG), a district-scale zone of parallel-trending spodumene pegmatites dykes that form a corridor 13 km long, and hundreds of metres wide.

In 2023, Li-FT completed surface mapping and geochemical sampling At Cali. Mapping identified three distinct sheeted dyke corridors over a collective width of 1,500 metres and a strike of 1,000 metres (Figure 39). Grab samples returned results of up to 3.04% Li_2O; and 124 out of 163 samples returned results of >1.0% Li_2O. In 2024, helicopter-borne reconnaissance identified additional pegmatite occurrences from the air (NW-01 & NW-02 in Figure 39).

In 2025, 43 rock samples were collected from surface dyke exposures, and 24 channels ranging from 2 to 23 m in length were cut, yielding 187 one-metre samples. Of the 19 channels cut from within the 2023 work area, 17 returned at least two (2) consecutive metres grading above 0.8% Li_2O, including 1.9% Li_2O over 21 consecutive metres.

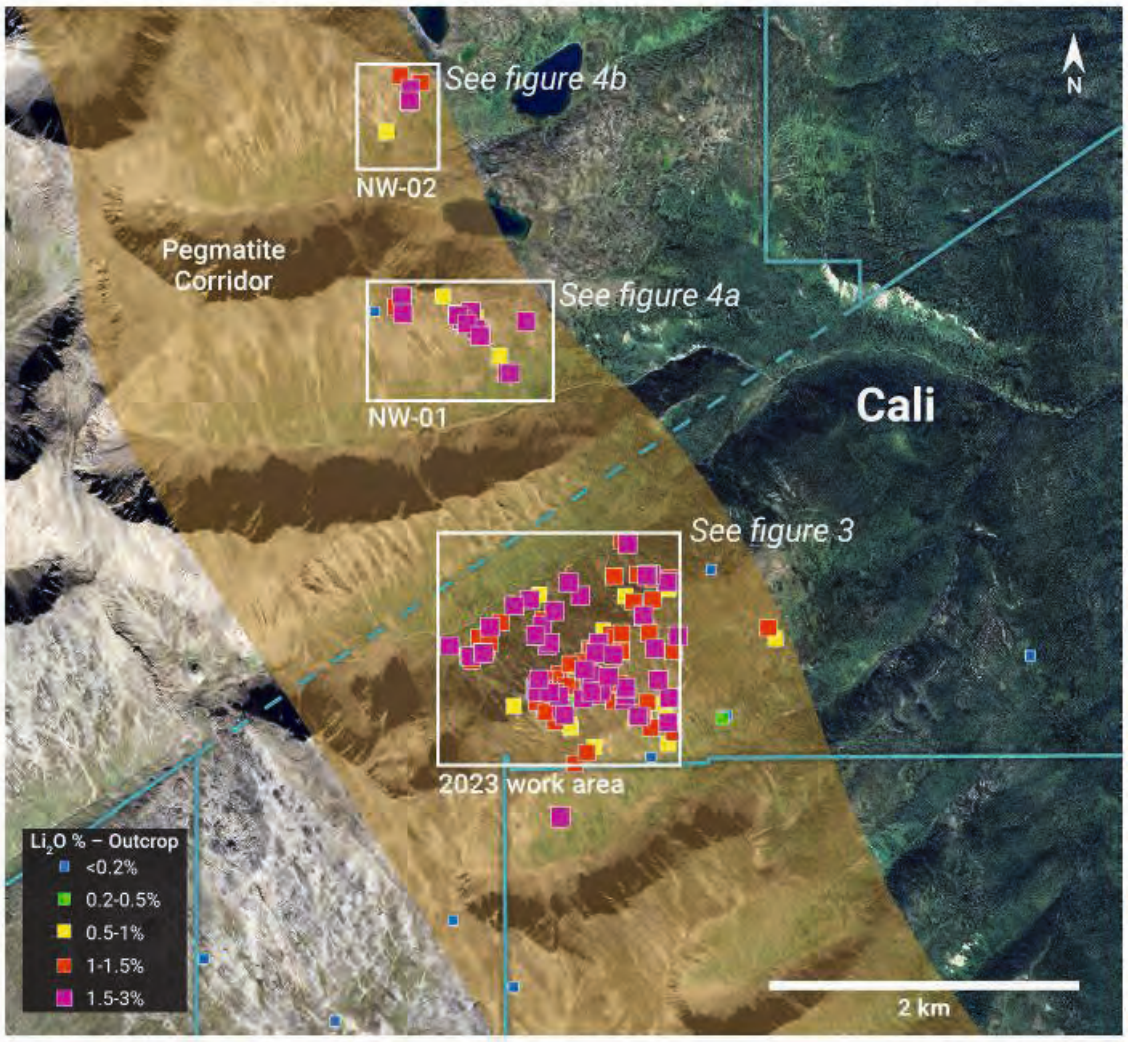

Figure 39: Map showing results of 2025 and 2023 sampling

Source: TSX-V: LIFT 16 October 2025.

In the NW-01 area, two (2) in-situ spodumene dyke zones and two areas of spodumene-bearing pegmatite float leading back to dyke outcrops higher up in the catchment were observed. The

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largest dyke swarm in this area is exposed over 450 m of strike and consists of several thin, sub-parallel dykes ranging from 1 to 5 m in width. Twenty-three (23) rock samples were collected from this swarm, with 16 assaying above 1.0% Li_2O and a peak grade of 2.9% Li_2O. Eleven (11) samples collected from other spodumene occurrence in the same area returned similar lithium concentrations.

In the NW-02 area, four (4) spodumene dykes were observed. Nine (9) samples were collected, of which six (6) returned grades of >1.0% Li_2O, and a maximum of 2.2% Li_2O.

8.2 LDG and Mackay Project

The LDG Project (LDG) is located approximately 30 kilometres south of Rio Tinto's Diavik Diamond Mine and is comprised of four (4) claims totalling 2,419 hectares, and six (6) leases totalling 6,300 hectares. The Mackay Project (Mackay) is located approximately 30 kilometres south of Rio Tinto's Diavik Diamond Mine and is comprised of 8 claims totalling 8,661 hectares. The claims are all 100% owned by Erex International Ltd, a wholly owned subsidiary of Li-FT Power Ltd. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on information provided by Li-FT.

The LDG project is subject to a 2% gross overriding diamond royalty, and the lease forming a part of the LDG project is also subject to a 2% net smelter returns royalty. Both of those royalties contain buy-back provisions for one-half (1%) through payments to the royalty holder of CAD $2,000,000 and CAD $3,000,000 respectively.

At LDG, 10 spodumene pegmatite occurrences have been discovered by prospecting, including at least two spodumene pegmatites, each with outcropping dimensions estimated up to 20 meters in width and can be traced along 400 meters of strike length.

At Mackay, two (2) spodumene occurrences (MK1 and MK3) have been discovered by prospecting. MK1 consists of a series of irregular sub-parallel pegmatite dykes ranging from 0.5 m to >10 m wide over a combined width of up to 150 m and traced over an interpreted strike extent of greater than 400 m. Hand samples from four locations along 120 m of strike have returned grades of 2.45%, 2.51%, 2.76% and 3.74% Li_2O.

MK3 (located approximately 4.5 km east northeast of MK1) is a 15 to 20 m wide, white pegmatite exposure traced near continuously along strike for approximately 130 m. Five (5) grab samples returned grades of 5.25%, 4.08%, 2.71%, 1.92% and 1.10% Li_2O.

8.3 DeStaffany Project

The DeStaffany Project (DeStaffany) is comprised of 2 leases totalling 1,843 hectares located on the north central shore of Great Slave Lake, approximately 18 km northeast of the Nechalacho mine, and 115 km east of Yellowknife. The leases are all 100% owned by Erex International Ltd. The DeStaffany mining claims are subject to a 2% gross overriding royalty of which one-half (1%) may be repurchased at any time with a payment of CAD $2,000,000 to the royalty holder. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on information provided by Li-FT.

The property hosts the Moose 1, and Moose 2 lithium-tantalum-niobium bearing pegmatites (Figure 40), which were initially evaluated in the 1940's for tantalum and niobium but have never been subject to a focused evaluation of their lithium potential.

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The Moose 1 pegmatite has been traced over a 370 m strike, averaging 4.5 m to 6.0 m in width with a maximum width of approximately 11 m. Sampling in 2009 returned grades of up to 1.5% Li_2O, whilst historic surface samples returned grades of up to 4.1% Li_2O.

The Moose 2 pegmatite has been mapped over a 450 m strike length and is up to 30 m wide. The pegmatite was bulk sampled, and test mined for its tantalum and niobium potential in the 1940's and 1950's, producing tantalum, niobium and lithium concentrates. Sampling has produced grades of up to 2.73% Li_2O.

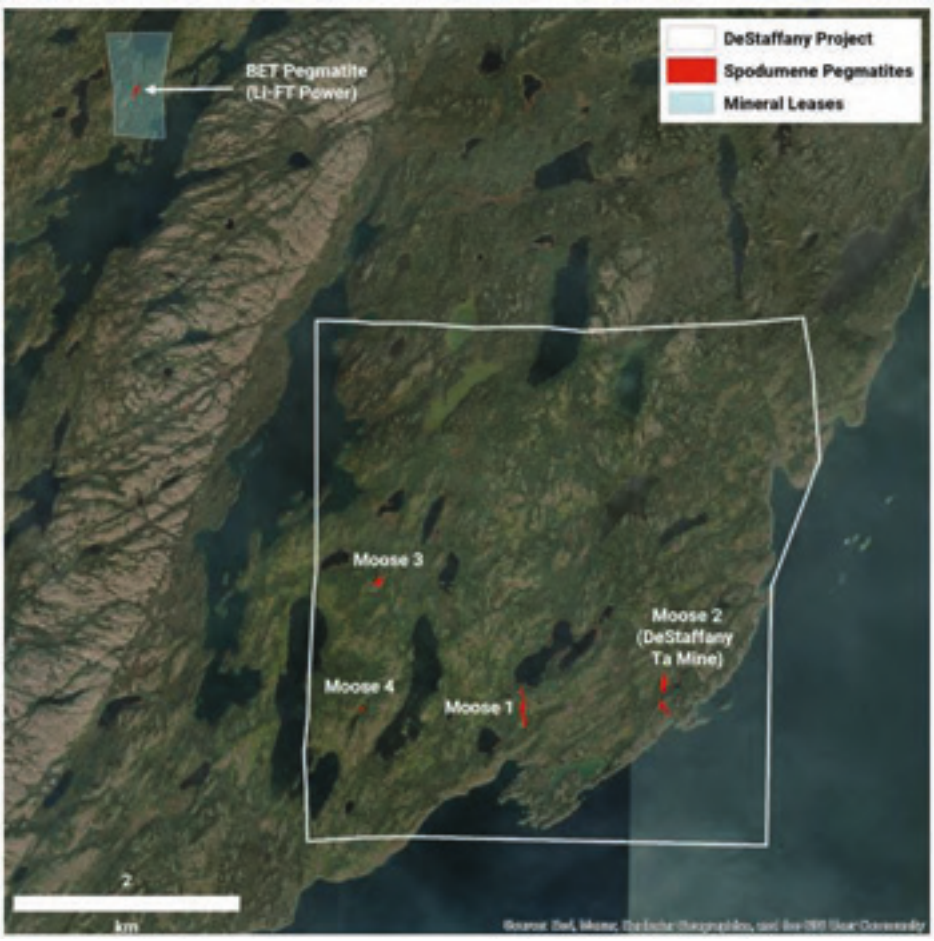

Figure 40: DeStaffany Lithium Project spodumene pegmatite occurrences

Source: Li-FT website January 2026.

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9 Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 13 and provides a guide as to the most applicable valuation techniques for different assets. Refer to Appendix G for discussions on these techniques.

Table 13: VALMIN Code 2015 valuation approaches suitable for mineral Properties.

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code, the Adina and Yellowknife Projects are best described as Advanced Exploration Projects, whilst all the other projects are considered early-stage Exploration Projects. There are MRE's within the Adina and Yellowknife Projects. None of the Projects contain Ore Reserves.

In MinVal's opinion, the projects should be valued using a comparable transaction method based on Resource Multiples as a primary valuation method (with appropriate discounts applied), with a secondary valuation being a yardstick approach. Additional valuations, being a Geoscientific or Kilburn approach and an area-based comparable transactions have been used to determine the value of the exploration potential within the tenements but distal from the currently estimated Mineral Resources.

9.1 Previous Valuations

MinVal is not aware of any recent valuations for the Mineral Assets owned (weather directly or indirectly) by Winsome or Li-FT.

9.2 Valuation Subject to Change

The valuation of any mineral property is subject to several critical inputs most of these change over time and this valuation is using information available as of 18 February 2026being the valuation date of this Report and considering information up to 18 February 2026. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While MinVal has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of MinVal.

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As at the date of this Report in MinVal's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

9.3 General Assumptions

The Winsome and Li-FT mineral projects have been valued using appropriate methodologies as described Table 13 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to MinVal is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets controlled by Winsome and Li-FT, and not Winsome or Li-FT's shares or market value.
- That the information relating to mineral rights, tenement security and statutory obligations reviewed by MinVal were fairly stated and that the mineral licenses will remain active.
- That all other regulatory approvals for exploration and mining reviewed by MinVal are either active or will be obtained in the required and expected timeframe.
- That the owners of the Mineral Assets can obtain the required funding to continue exploration activities.
- The lithium price used in this Report is as of 18 February 2026 and based on the reported price of Spodumene Concentrate (FOB) from Australia. The price is US$1,940/t sourced from S&P Capital IQ. It is important to note that this has increased from US$960/t on the date the transaction was announced. This increased price has a material impact on the Mineral Asset Valuations.
- The US$ - AUS$ exchange rate of 0.6763 (www.xe.com) on 18 February 2026.
- All currency in this Report are Australian Dollars, A$ or AUS, unless otherwise noted. If a particular value is in United States Dollars, it is prefixed with US$ or Canadian Dollars with C$.

9.4 Market Analysis

As the Projects being valued in this Report are dominantly prospective for lithium, it is important to note the current market conditions and supply and demand fundamentals of the markets for lithium.

Lithium has, over the past ten years, been quite volatile. After rising from a comparatively steady in mid-2015 prices remained relatively elevated between 2016 and 2018, before falling sharply in 2018, and then gradually decreasing further until 2021, when it once again climbed sharply. The price increases once again intensified in 2022, with a severe spike in lithium prices experienced between January 2022 and December 2023. Lithium prices have since returned to pricing levels consistent with 2020 and early 2021. The sudden spike and then crash in lithium prices was especially marked in terms of Spodumene pricing.

MinVal considers that the overall lithium market at the date the transaction was announced as being relatively subdued however in the past month there has been a dramatic increase in the lithium prices, especially in the reported price of spodumene concentrates which have increased from

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US$960/t at the date the Proposed Transaction was announced to $1,940/t at the valuation date used in this Report which is 18 February 2026.

Figure 41 is a graph of the spot price for global average lithium carbonate prices in US$/t for the past five years and the spodumene concentrate prices which are only available from 2022. Figure 42 shows the spodumene concentrate prices since they were reported.

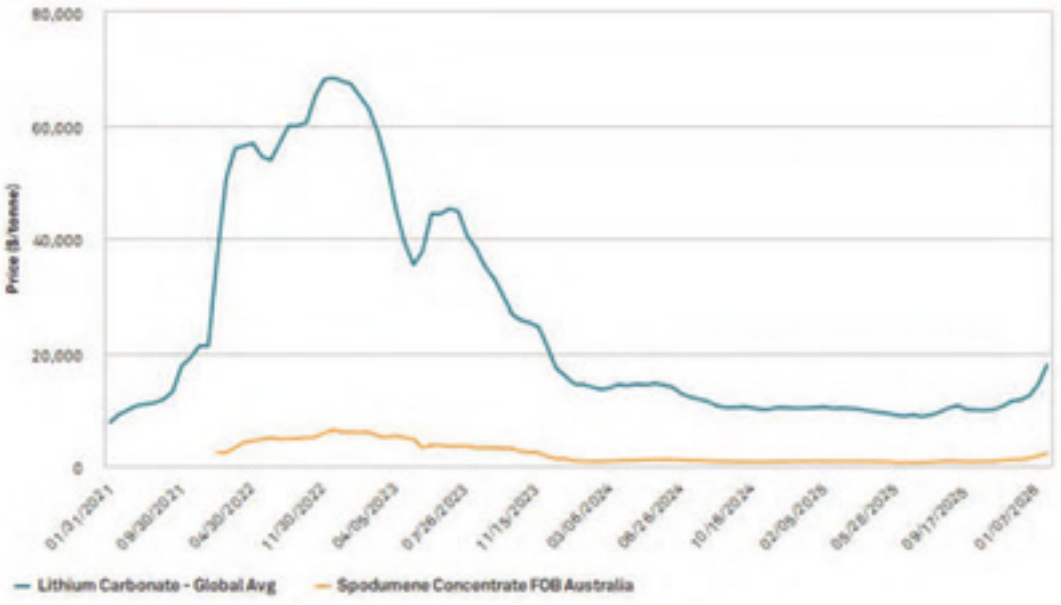

Figure 41: Five Year Spot Lithium Price US$/t

Source: S&P Capital IQ

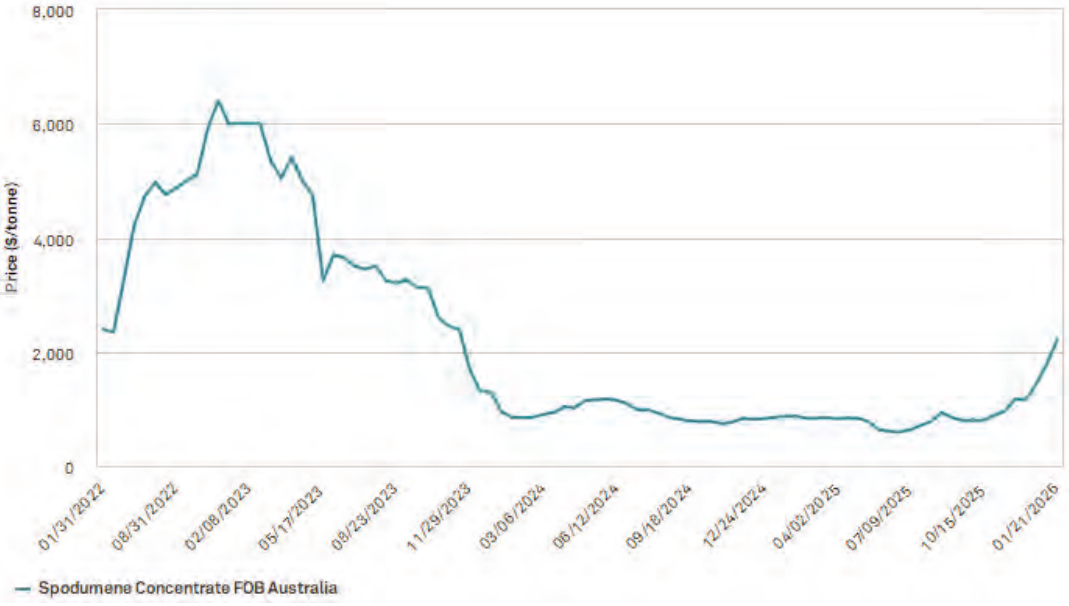

Figure 42 Reported Spot Spodumene Concentrate prices US$/t FOB Australia.

Source: S&P Capital IQ

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9.5 Valuation of Mineral Assets

There are several valuation methods that are suitable for advanced properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Resolution Transactions
- Yardstick valuations

At the Valuation Date there are no Ore Reserves estimated for the Projects, rendering an income-based DCF approach unsuitable for the purpose of this valuation. There are JORC 2012 Mineral Resource estimates in the Adina Project and a NI43-101 MRE for the Yellowknife Project, making a comparable transaction (Resource multiple) valuation approach viable.

9.6 Comparable Market Based Transactions – Resource or Area Based Multiples

A comparable transaction multiples valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the area of a project that has transacted. Advantages of this type of valuation method include that it is easily understood and applied, especially where the maturity of the work completed on the tenement area is comparable, and the exploration work is reported according to an industry standard (like the JORC Code or NI43-101). However, it is not as robust for projects where any resources estimated are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals.

If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transactions being used are recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable and material differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore, or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, the S&P Capital IQ subscription database, and a database compiled by MinVal for exploration stages.

This valuation method is often the primary valuation method for exploration or advanced (pre-development) projects. More advanced projects with high confidence resources, or declared ore reserves, would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain; however often

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the lack of transaction makes this difficult. Normalisation of the commodity to the current price attempts to render these transactions more comparable.

9.7 Exploration Asset Valuation

To generate a value of an early-stage exploration property or the exploration potential away from a mineral deposit, it is important to value all the separate parts of the Mineral Assets under consideration. In the case of the advanced properties the most significant value drivers for the overall property are the declared Mineral Resources or Ore Reserves, while for earlier stage properties a significant contributor to the property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the properties' area or Mineral Resource estimates (both current and historic).
- Joint Resolution terms based on the properties' area; and
- A prospectivity enhancement multiplier (PEM).

A rule of thumb valuation for early-stage pre-resource projects.

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10 Valuation of the Mineral Assets

The principal Mineral Assets valued is this Report are tabulated below with this valuation undertaken applying the guidelines of the VALMIN Code, on an equity basis.

Table 14 Mineral Assets Valued in this Report

Company	Project	Equity	Province / Region
Winsome	Adina (inc Jackpot)	100%	Quebec – James Bay
	Madina	Option to acquire 100%	Quebec – James Bay
	Cancet	100%	Quebec – James Bay
	Sirmac-Clapier	100%	Quebec – James Bay
	Tilly	100%	Quebec – James Bay
Li-FT Power	Yellowknife	100%	NW Territories - Yellowknife
	Yellowknife Region	100%	NW Territories – Yellowknife
	Cali	100%	NW Territories – Western Area
	Rupert	100%	Quebec – James Bay
	Pontax	100% and 51%	Quebec – James Bay
	Nottaway	100%	Quebec – James Bay
	Moyenna	100%	Quebec – James Bay
	Galinée	Potential transaction to acquire 75%	Quebec – James Bay

MinVal has undertaken a valuation based on two techniques suitable for the different stages of the various aspects of the Projects. The Mineral Resources (and the area proximal to the resources) have been valued using a comparable transaction (resource multiple) approach as the primary method with a yardstick method used as a supporting approach. The exploration potential away from the Mineral Resources has been valued using a geoscientific valuation as the primary method with an area based comparable transaction valuation undertaken in support of the geoscientific valuation. The valuations are all conducted on an equity basis.

10.1 Comparable Lithium Transactions – Resource Based Valuation

MinVal undertook a search for recent lithium Project based transactions from the United States and Canada.

The following criteria were used to identify comparable lithium transactions.

- Project transaction announced after 1 January 2019,
- excluding projects:
    - that were operating or in construction, and
    - where no value was able to be determined for the transaction.
    - where the lithium was either a clay project or a brine project
    - Any projects that were in construction or operating.

These criteria resulted in a total of 8 potentially comparable transactions being identified. The comparable lithium resource transactions are detailed in Appendix C.

Using the lithium price at the date of each transaction, the resource multiples for the transactions were normalised to the lithium price at the valuation date. Due to the observed variation in the

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lithium price over this period, especially the massive price spike in 2022/2023 (Figure 41), the normalising ratio was between 0.33 (which results in a much lower normalised price) and 4.31 which results in a higher normalised price.

MinVal then undertook an analysis of these transactions which resulted in an average normalised multiple of US$256.98/t, and a median of US$216.36 within a range of US$526.66/t and US$0.67/t.

MinVal has selected the normalised median of these 8 transactions as an appropriate resource multiple, being $216.36/t for assessing the value of the lithium resources within the Adina and Yellowknife Projects (Table 15).

For the valuation of the Adina Mineral Resources MinVal has valued the MRE that is within the Scoping Study pit shells separately to the material that is outside the pit shells. The Scoping Study pit shells were limited to the tenements owned by Winsome while the global JORC MRE was reported to a conceptual pit shell with the assumption that Winsome could negotiate an agreement with the adjacent tenement holder for a potential pit shell. The MRE inside the Scoping Study pit shells is 35.816Mt at 1.24% Li_2O for a total contained lithium of 444,118t while the mineralisation outside the pit shells is 452.472t of contained lithium. The MRE outside the pit shells has been valued assuming that would be conceptually exploited by underground mining methods however these would be at a higher cost than open pit mining, additionally the orientation of the mineralisation would likely reduce the extraction by underground mining, and it is expected that there would be a lower conversion from the MRE to material that may be economic to exploit. Therefore, based on MinVal's professional opinion the resource multiple for the MRE outside the Scoping Study Pit shells has been reduced by 80%, resulting in a multiple of A$43.27 for the MRE outside the Scoping Study pit shells. The Adina MRE within the scoping study pit shells and the Li-FT Yellowknife MRE's have been valued based on a resource multiple of A$216.36/t.

The breakdown of the value of each of the Mineral Resources within each of the Projects is presented in Appendix B with the valuation of the global mineral resources presented below.

The MinVal preferred valuations detailed below has been determine based on 80% of the valuation range rather than the mid-point valuation due to the increased lithium price and the market sentiment toward advanced lithium projects.

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Table 15: Comparable Transaction – Lithium Resource Multiple Valuation

Project	Asset	Equity	Global Resources ($t Li_2O$)	Preferred Multiple A$/t	Lower Valuation (-25%) (A$ M)	Mid-Point Valuation (A$ M)	Upper Valuation (+25%) (A$ M)
Adina Project	Inside Scoping Study Pit	100%	444,118	216.36	72.07	96.09	120.11
	Outside Scoping Study Pit	100%	452,472	43.27	14.7	19.6	24.5
	Total		896,590.0		86.8	115.7	144.6
	MinVal Preferred Valuation					133.0	
Yellowknife Project	Entire MRE	100%	504,193.9	216.36	81.8	109.1	136.4
	MinVal Preferred Valuation					125.5	

Note appropriate rounding has been applied, the contained Li2O has been calculated based on the grades and tonnes reported in the various MRE's.

Therefore, MinVal considers the lithium Mineral Resources within the Adina Project to be valued, based on a comparable transaction (resource multiples) approach, at between **$86.8 million** and **$144.6 million** with a mid-Point valuation of **$115.7 million** while the MinVal preferred value of the Mineral Resources is **$133.0 million** and between **$86.8 million** and **$136.4 million** with a mid-point valuation of **$109.1 million** for the lithium Mineral Resources within Yellowknife Projects while the MinVal preferred value of the Mineral Resources is **$125.5 million**.

10.2 Combined Adina - Galinée Project Resource Valuation

MinVal has undertaken a valuation of the Adina MRE assuming the Proposed Transaction completes as proposed. This valuation was done to determine the potential uplift in the Adina MRE valuation assuming the tenement boundary is removed which is an artificial limiting factor in the asset valuation. This would allow the Project to be exploited without the limits created by the tenement boundary.

In this valuation scenario, the entire Adina JORC MRE would be exploitable by open pit mining methods as expected in the RPEEE assumptions used in the Winsome Adina JORC MRE. This valuation does not include any additional mineralisation or resource expansion on the Galinée Project and is therefore a lower valuation of the combined Projects.. Table 16 below details the value of the MRE with the tenement boundary removed.

Table 16 Combined Adina - Galinée MRE valuation

Project	Equity	Resources (t) (Total)	Preferred Multiple A$/t	Lower Valuation (-25%) (A$ M)	Preferred Valuation (A$ M)	Upper Valuation (+25%) (A$ M)
Adina Main MRE	100%	457,150	216.36	$74.2	$98.9	$123.6
Adina Footwall MRE	100%	439,440	216.36	$71.3	$95.1	$118.8
Value of the Combined Projects				**$145.5**	**$194.0**	**$242.5**
MinVal Preferred					**$223.1**	

Note this value has not been used in determining the preferred valuation of the Winsome Mineral Assets and is presented to provide a possible synergistic value of combining the Projects.

Assuming the entire Adina MRE were valued using the resource multiple of $216.36 then the Adina MRE would have a valuation of between A**$145.5 million** and **A$242.5 million** with a mid-point valuation of A**$194.0 million**. Using the same preferred valuation methodology as used above then

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the MinVal preferred valuation would be **A$223.1 million**. This is a significant increase from MinVal preferred value of the Adina MRE if the Proposed Transaction does not complete of **A$133.0 million**.

10.3 Yardstick Valuation

As detailed above the yardstick method can also be considered as a valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a supporting approach for valuation of Ore Reserves and / or Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resource estimates, a common yardstick value would be between 0.5% and 5% of the current commodity price, dependent on the Mineral Resource classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting the higher uncertainty compared to Indicated or Measured categories. The risks relating to the resources described above have been incorporated into the Yardstick approach. The yardstick multiples are commonly used for gold transactions and has been developed by the valuation industry as a basis of possible project valuations based on a large dataset of gold transactions. For resources where a concentrate is generated, in MinVal's opinion a 50% discount should be applied to the yardstick valuation to account for the additional costs of logistics and transport of the concentrate to a market however in this case as the available commodity price is the FOB price of the concentrate no discount has been applied.

The global lithium Mineral Resource valuation is summarised in Table 17. With the details of the valuation of each of the individual Mineral Resources detailed in Appendix C.

Table 17: Yardstick Valuation – Lithium

Project	Equity	Resources ($t\ Li_2O$)	Lower Valuation (A$ M)	Preferred Valuation (A$ M)	Upper Valuation (A$ M)
Adina	100%	896,600	22.9	34.4	45.8
Yellowknife	100%	504,200	7.2	10.8	14.5

Note appropriate rounding has been applied.

Therefore, MinVal considers the lithium Mineral Resources estimates within the Adina Project to have a value, based on a yardstick approach, of between **$22.9 million** and **$45.8 million** with a mid-point valuation of **$34.4 million** while the Yellowknife Mineral Resources have a value of between **$7.2 million** and **$14.5 million** with a mid-point valuation of **$110.8 million.**

The Yardstick valuation is materially lower than the comparable transaction valuation due to the advanced stage of the Adina Project and the Yellowknife Project valuations being low due to the classification of the resources all being classified as inferred.

10.4 Geoscientific Valuation

There are several specific inputs that are critical in determining a valid Geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a complete understanding of the mineralisation styles within the overall region, the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough

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knowledge of the project. In addition to ensuring the rankings are correct deriving the holding cost of each Project, termed the base acquisition costs (BAC) in various valuation approaches, is critical as that is the primary driver of the final value. In MinVal's opinion the holding cost is based on the required work or commitment and the rents associated with each claim within the Projects. This approach aligns with the current accounting standards and has been found to generate overall project valuations that are very close to market-based transactions. These are subtly different for each of the claims and for each province within Canada. The holding cost for a claim in the Northwest Territories is approximately C$5.0/ha while in Quebec the costs are between approximately C$24.0 and C$29.0/ha. The costs of tenement applications and targeting have not been included as the claims are already held by the companies.

Based on the previous exploration work within the various Projects and proximity to the current Mineral Resources, MinVal has ranked portions of the various Project areas as being of low, medium, high or very high prospectivity. Each of these distinctly different areas have been assigned different geoscientific rankings due to the variability of the exploration potential within each region.

The equity held by each of the companies is accounted for in the valuation however this only impacts the valuation of the Galinée Project which is valued assuming Li-FT is successful in completing the transaction which would result in it having a 75% interest in the Project.

The Geoscientific rankings were derived for each portion of the Projects with the ranking criteria with the Off-Property Criteria considered to be between 1.0 and 4.0, the On-Property Criteria between 1.0 and 2.5, the Anomaly Factor between 1.0 and 3.5 while the Geology Criteria are between 1.0 and 3.5. When these ranking criteria are combined with the holding costs, as detailed Appendix D, this has determined the technical value. A 10% market premium has been applied to the technical value of the lithium projects to account for the current market appetite for lithium which in the last month has had a dramatic increase in the spodumene concentrate (SC6) price from US$960/t to US$1,940/t at the valuation date. A 5% discount was applied to the Projects due to Canadian regulatory, heritage and environmental approvals. The Technical and Market Values are shown in Appendix D. The Technical Valuation is the company's equity in the tenement multiplied by the base acquisition cost multiplied by each of the ranking factors in series outlined in Appendix F while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment.

Table 18 below details the market valuation of each of the portions of each of the Projects. Appendix D details all of the ranking criteria, BAC and equity position for each of the tenements valued within this report.

This yields a total value for the Winsome tenure of **A$6.0 million** to **A$18.1 million** with a preferred value of **A$12.0 million**, and a total value for the Li-FT tenure of **A$24.7 million** to **A$64.8 million** with a preferred value of **A$44.8 million**.

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Table 18 Geoscientific Market Valuation summary for each portion of the Projects

Company	Project	Prospective area	Company Equity	Area (km²)	Market Low	Market Mid	Market High
Winsome	All Projects ex Madina	MRE	100%		Valued by MRE Valuation		
		Very High	100%	33.1	2.12	3.54	4.97
		High	100%	53.1	1.59	2.94	4.29
		Med	100%	93.7	1.05	2.43	3.81
		Low	100%	141.9	0.81	2.22	3.62
		Total		321.8	**5.6**	**11.1**	**16.7**
	Madina	High		5.00	0.19	0.36	0.53
		Med		11.00	0.19	0.42	0.66
		Low		4.00	0.05	0.11	0.18
		Total		20.00	0.43	0.90	1.38
	All Projects	**Total**		341.8	**6.0**	**12.0**	**18.1**
Li-FT	All Projects Combined inc 75% of Galinée	MRE	100%		Valued by MRE Valuation		
		Very High	100%	67.0	7.28	11.20	15.11
		High	100%	296.0	10.22	17.64	25.07
		Med	100%	730.2	3.30	7.34	11.38
		Low	100%	1,352.8	3.94	8.57	13.21
		Total		2,446.0	**24.7**	**44.8**	**64.8**

Note appropriate rounding has been applied to the total.

10.5 Comparable Lithium Transactions – Area Based

For the Comparable Transaction valuation of the Projects based on the area of the projects, an analysis of transactions involving pre mineral resource exploration projects in North America in the previous two years was completed.

The comparable lithium transactions are detailed in Appendix E.

A total of 15 potentially comparable transactions were identified and analysed in terms of purchase price versus area of tenure acquired. The resultant A$/km^2 purchase price for each transaction was then normalised to the lithium price at the valuation date to account for changes in the lithium price during the period considered. This dataset was further trimmed to remove three outliers, two significantly higher than the other transactions and one materially lower than the general population, leaving 12 transactions that were potentially comparable.

The median normalised purchase price for all 15 transactions was A$9,282.74/km^2 with a range of A$919.21/km^2 to A$34,701.97/km^2. MinVal then considered the effect of excluding both high and low outlier transactions. The resultant trimmed dataset consisted of 12 transactions, with a median normalised purchase price of A$8,300.66/km^2 with a range of A$1,886.40/km^2 to A$21,.031.30/km^2

Based on the assumption that the range in A$/km^2 purchase price is primarily based on the relative prospectivity of the areas acquired, MinVal has derived the following valuation ranges for various prospectivity classes:

- Very high prospectivity: A$17,500/km^2 to A$25,000/km^2 (preferred A$20,000 /km^2)
- High prospectivity: A$12,500/km^2 to A$17,500/km^2 (preferred A$15,000/km^2)
- Medium prospectivity: A$7,500/km^2 to A$/12,500km^2 (preferred A$10,000/km^2)
- Low prospectivity: A$2,500/km^2 to A$7,500/km^2 (preferred A$5,000/km^2)

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MinVal has excluded the area covered by Mineral Resources from this valuation, as they underpin the resource-based and yardstick valuations.

Based on the previous exploration work within the various Projects and proximity to the current Mineral Resources, MinVal has ranked portions of the various Project areas as being of low, medium, high or very high prospectivity. The proportion of each project area that falls within each prospectivity class was noted. MinVal then used the valuation ranges above to assess the potential value of each of these areas.

Table 19 below summarises the valuations of each of the Projects being valued in this Report. MinVal has derived a valuation range by applying a range of 50% around the preferred value.

In MinVal's opinion, based on a comparable transaction valuation approach for the area of the various tenements, the market value of the Li-FT Projects, including 75% of Galinée is between **$9.1 million** and **$27.4 million** with a preferred valuation of **$18.2 million**. The value of the exploration tenure away from the Mineral Resources for Winsome (including the Madina tenure) is between **$1.6 million** and **$4.9 million** with a preferred valuation of **$3.2 million**.

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Table 19 Comparable Area Based Transaction Valuations for the Projects.

Project	Area (km^2)	Equity	Resource Area %	V High Area %	High Area %	Medium Area %	Low Area %	V high area value (A$M)	High area value (A$M)	Medium area value (A$M)	Low area value (A$M)	Total value (A$M)
Yellowknife	15.0	100%	100%	0%	0%	0%	0%		Valued by MRE Valuation			
Yellowknife Region	129.2	100%	0%	0%	5%	35%	60%	-	0.10	0.45	0.39	0.94
Rupert	1175.9	100%	0%	0%	5%	35%	60%	-	0.88	4.12	3.53	8.53
Pontax (100%)	380.2	100%	0%	0%	10%	30%	60%	-	0.57	1.14	1.14	2.85
Pontax (51%)	153.2	51%	0%	0%	10%	30%	60%	-	0.12	0.23	0.23	0.59
Nottaway	58.6	100%	0%	0%	5%	35%	60%	-	0.04	0.21	0.18	0.42
Moyenna	94.9	100%	0%	0%	5%	25%	70%	-	0.07	0.24	0.33	0.64
Cali	119.0	100%	0%	0%	30%	30%	40%	-	0.54	0.36	0.24	1.13
Galinée	335.0	75%	0%	20%	40%	10%	30%	1.01	1.51	0.25	0.38	3.14
Total	**2461.0**											**18.2**
Adina (ex-Madina)	29.4	100%	10%	10%	30%	30%	20%	0.06	0.13	0.09	0.03	0.31
Madina	20.0	100%	0%	0%	25%	55%	20%	-	0.08	0.11	0.02	0.21
Sirmac- Clapier	41.4	100%	0%	10%	30%	40%	20%	0.08	0.19	0.17	0.04	0.48
Cancet	199.6	100%	0%	10%	20%	30%	40%	0.40	0.60	0.60	0.40	2.00
Tilly	47.0	100%	0%	0%	0%	10%	90%	-	-	0.05	0.21	0.26
Total	**337.4**											**3.2**

Note appropriate rounding has been applied to the total, the area of each of the Projects has been reduced as indicated where the Project contains a Mineral Resource estimate

11 Preferred Valuations

Based on the valuation techniques detailed above, Table 20 provides a summary of the different valuations derived for the Winsome and Li-FT assets. Figure 43 and Figure 44 graphically shows the valuation range and preferred valuation for the projects and MinVal's preferred valuation for the Projects.

Table 20: Summary of the valuations by method

Company	Asset	Valuation Technique	Priority	Lower Valuation	Preferred Valuation	Upper Valuation
Winsome	MRE's	Comparable Transactions	**Primary**	**86.8**	**115.7**	**144.6**
		Yardstick	Supporting	21.9	32.9	43.9
	Exploration Potential	Geoscientific	Primary	5.6	11.1	16.7
		MinVal Preferred Geoscientific	**MinVal Preferred**	**8.3**	**11.1**	**13.9**
		Comps	Supporting	1.6	3.2	4.9
	Madina	Transaction	**Primary**	**0.1**	**0.1**	**0.1**
		Geoscientific	Supporting	0.1	0.6	1.1
		Comps	Supporting	0.0	0.0	0.0
	Total Range			**95.2**		**158.6**
	Mid-Point				**126.9**	
	MinVal Preferred Valuation Range (mid-point +/- 25%)			**95.2**		**158.7**
	MinVal Preferred Value 80% of Preferred Range				**146.0**	
Li-FT	MRE's	Comparable Transactions	**Primary**	**81.8**	**109.1**	**136.4**
		Yardstick	Supporting	6.9	10.4	13.8
	Exploration Potential	Geoscientific	Primary	7.8	17.3	26.7
		MinVal Preferred Geoscientific	**MinVal Preferred**	**13.0**	**17.3**	**21.6**
		Comps	Supporting	7.3	14.5	21.8
	Total	**Total Primary**		**94.8**	**126.4**	**158.0**
Galinée 75%	Exploration Potential	Geoscientific	Primary	16.9	27.5	38.0
		MinVal Preferred Geoscientific	**MinVal Preferred**	**20.6**	**27.5**	**34.4**
		Comps	Supporting	1.6	3.1	4.7
	Total			**20.6**	**27.5**	**34.4**
Combined Li-FT and 75% of Galinée	**Total Range**			**115.4**		**192.3**
	Mid-Point				**153.8**	
	MinVal Preferred Valuation Range (mid-point +/- 25%)			**115.4**		**192.3**
	MinVal Preferred Value 80% of Preferred Range				**176.9**	

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

The Mineral Resources have been valued based on the contained lithium using a Comparable Transaction (Resource Multiple) approach. This method is supported by a Yardstick valuation.

MinVal's preferred valuation for the exploration potential within the Projects is based on the Geoscientific Valuation approach. This is supported by an area based Comparable Transaction valuation approach. The valuation range for both the comparable transaction approaches is determined based on ±25% from the comparable transactions.

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The MinVal preferred valuation is based on a 25% range from the preferred valuation of the Geoscientific valuation.

On this basis in MinVal's opinion, as detailed in Table 20 the likely market value of the Winsome Projects is between **$95.2 million** and **$158.7 million** with a preferred valuation of **$146.0 million**. Likewise, Table 20 shows the likely market value of the Li-FT Projects, including 75% of the Galinée Project is between **$115.4 million** and **$192.3 million** with a preferred valuation of **$176.9 million**.

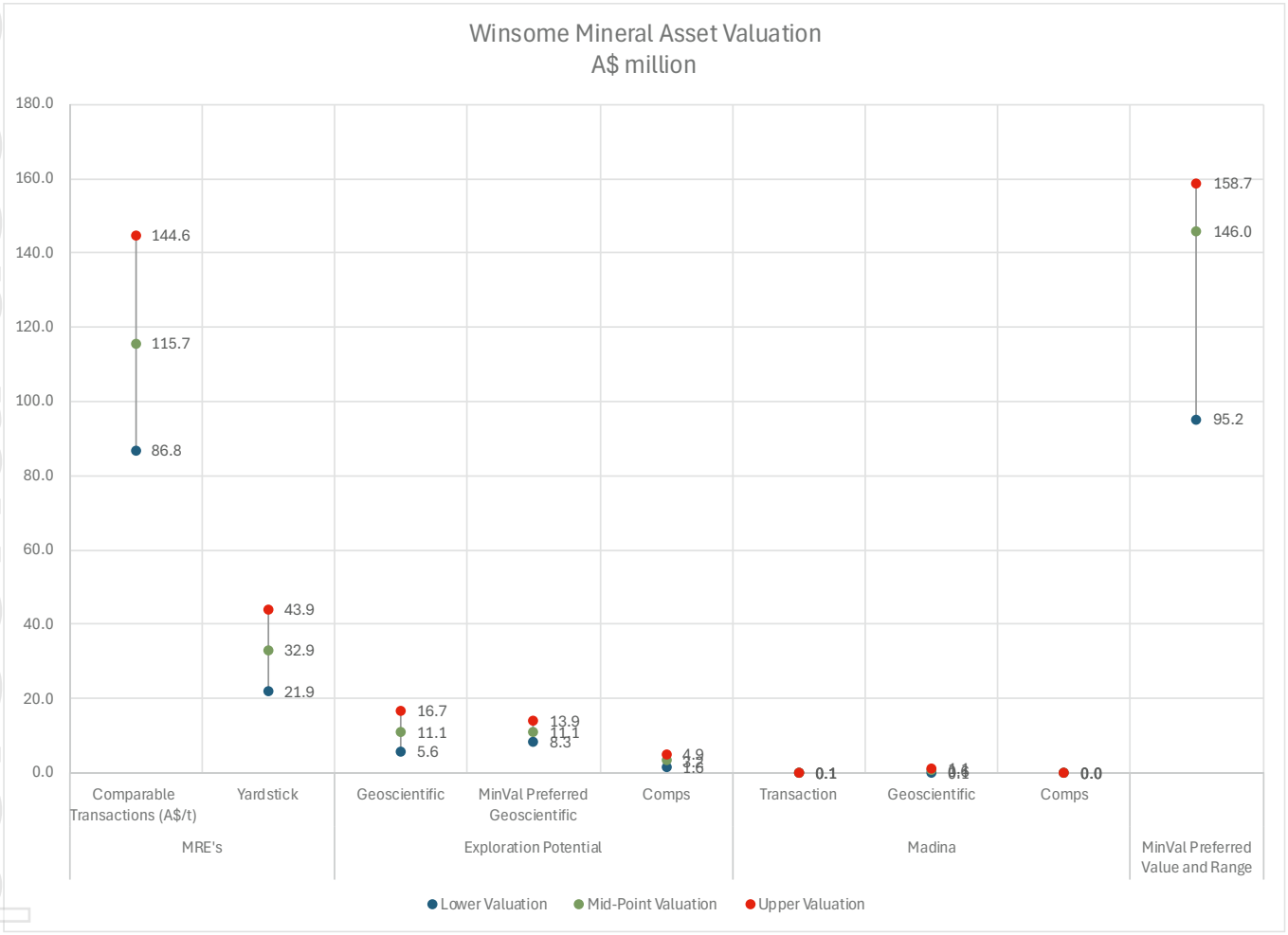

Figure 43: Valuation Summary for Winsome Projects

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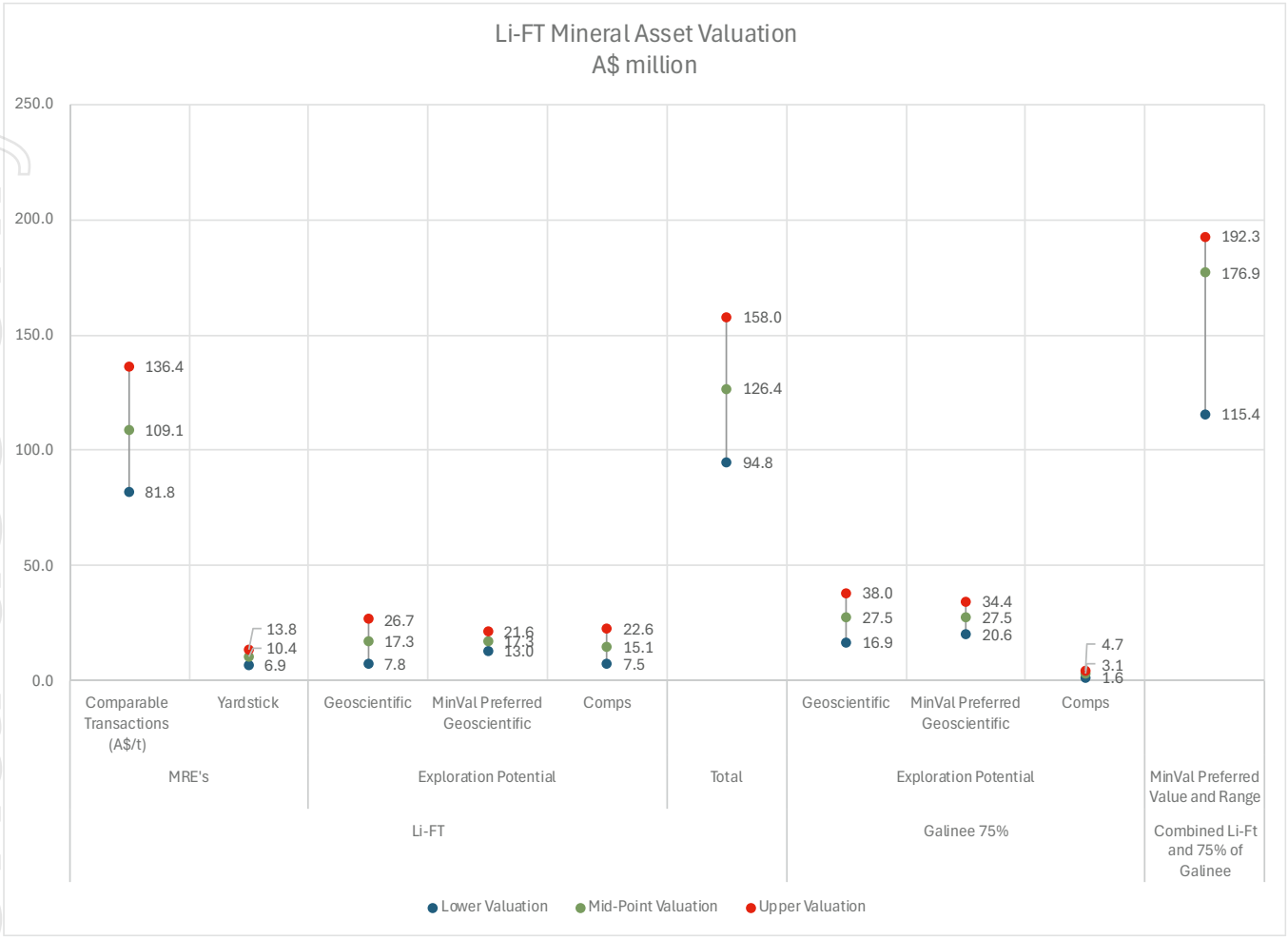

Figure 44: Valuation Summary for Li-FT Projects

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12 References

The reference list below includes public domain and unpublished company Reports obtained either directly from the Company or ASX releases of previous Joint Resolution holders or previous holders of the tenements.

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Appendix A Tenement Schedule

Winsome Resources -

Source: Provided by Winsome Resources, validated by MinVal

Holders: LWA - Lithium Winsome Adina inc. (102049), LWC - Lithium Winsome Cancet inc. (102050) LWS - Lithium Winsome Sirmac inc. (102051)

Project	Title Type	Title No.	EXPIRY DATE	Holder	Equity	AREA (HA)
Adina	CDC	2446329	31/05/2026	LWA	100%	51.53
Adina	CDC	2446330	31/05/2026	LWA	100%	51.53
Adina	CDC	2446331	31/05/2026	LWA	100%	51.53
Adina	CDC	2458191	16/08/2026	LWA	100%	51.54
Adina	CDC	2458192	16/08/2026	LWA	100%	51.54
Adina	CDC	2458193	16/08/2026	LWA	100%	51.54
Adina	CDC	2458194	16/08/2026	LWA	100%	51.54
Adina	CDC	2458195	16/08/2026	LWA	100%	51.53
Adina	CDC	2458196	16/08/2026	LWA	100%	51.53
Adina	CDC	2458197	16/08/2026	LWA	100%	51.53
Adina	CDC	2458198	16/08/2026	LWA	100%	51.54
Adina	CDC	2458199	16/08/2026	LWA	100%	51.52
Adina	CDC	2458200	16/08/2026	LWA	100%	51.52
Adina	CDC	2458201	16/08/2026	LWA	100%	51.52
Adina	CDC	2458202	16/08/2026	LWA	100%	51.52
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Adina	CDC	2465579	10/10/2026	LWA	100%	51.54

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Project	Title Type	Title No.	EXPIRY DATE	Holder	Equity	AREA (HA)
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Project	Title Type	Title No.	EXPIRY DATE	Holder	Equity	AREA (HA)
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Project	Title Type	Title No.	EXPIRY DATE	Holder	Equity	AREA (HA)
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Cancet	CDC	2461307	6/09/2026	LWC	100%	51.28
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Project	Title Type	Title No.	EXPIRY DATE	Holder	Equity	AREA (HA)
Cancet	CDC	2461354	6/09/2026	LWC	100%	51.25
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Cancet	CDC	2461377	6/09/2026	LWC	100%	51.24
Cancet	CDC	2461378	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461379	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461380	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461381	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461382	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461383	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461384	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461385	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461386	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461387	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461388	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461389	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461390	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461391	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461392	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461393	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461394	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461395	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461396	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461397	6/09/2026	LWC	100%	51.22
Cancet	CDC	2461398	6/09/2026	LWC	100%	51.22
Cancet	CDC	2461399	6/09/2026	LWC	100%	51.22
Cancet	CDC	2461400	6/09/2026	LWC	100%	51.22
Cancet	CDC	2461401	6/09/2026	LWC	100%	51.22
Cancet	CDC	2461402	6/09/2026	LWC	100%	51.22
Cancet	CDC	2461403	6/09/2026	LWC	100%	51.22
Cancet	CDC	2461404	6/09/2026	LWC	100%	51.21
Cancet	CDC	2461405	6/09/2026	LWC	100%	51.21
Cancet	CDC	2461406	6/09/2026	LWC	100%	51.21

Project	Title Type	Title No.	EXPIRY DATE	Holder	Equity	AREA (HA)
Cancet	CDC	2461407	6/09/2026	LWC	100%	51.24
Cancet	CDC	2461408	6/09/2026	LWC	100%	51.24
Cancet	CDC	2461409	6/09/2026	LWC	100%	51.24
Cancet	CDC	2461410	6/09/2026	LWC	100%	51.24
Cancet	CDC	2461411	6/09/2026	LWC	100%	51.24
Cancet	CDC	2461412	6/09/2026	LWC	100%	51.24
Cancet	CDC	2461413	6/09/2026	LWC	100%	51.24
Cancet	CDC	2461414	6/09/2026	LWC	100%	51.24
Cancet	CDC	2461415	6/09/2026	LWC	100%	51.24
Cancet	CDC	2461416	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461417	6/09/2026	LWC	100%	51.23
Cancet	CDC	2461418	6/09/2026	LWC	100%	51.23
Cancet	CDC	2522495	6/09/2026	LWC	100%	28.67
Cancet	CDC	2522496	6/09/2026	LWC	100%	51.24
Cancet	CDC	2522497	6/09/2026	LWC	100%	51.24
Cancet	CDC	2522498	6/09/2026	LWC	100%	51.24
Cancet	CDC	2522499	6/09/2026	LWC	100%	51.23
Cancet	CDC	2522500	6/09/2026	LWC	100%	51.23
Cancet	CDC	2522501	6/09/2026	LWC	100%	51.23
Cancet	CDC	2522502	6/09/2026	LWC	100%	51.23
Cancet	CDC	2522503	6/09/2026	LWC	100%	51.23
Cancet	CDC	2522504	6/09/2026	LWC	100%	51.23
Cancet	CDC	2522505	6/09/2026	LWC	100%	51.23
Cancet	CDC	2522506	6/09/2026	LWC	100%	51.23
Cancet	CDC	2522507	6/09/2026	LWC	100%	51.23
Cancet	CDC	2522508	6/09/2026	LWC	100%	49.1
Cancet	CDC	2522509	6/09/2026	LWC	100%	42.55
Cancet	CDC	2522510	6/09/2026	LWC	100%	42.7
Cancet	CDC	2522511	6/09/2026	LWC	100%	42.85
Cancet	CDC	2522512	6/09/2026	LWC	100%	43.01
Cancet	CDC	2522513	6/09/2026	LWC	100%	43.16
Cancet	CDC	2522514	6/09/2026	LWC	100%	43.32
Cancet	CDC	2522515	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522516	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522517	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522518	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522519	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522520	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522521	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522522	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522523	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522524	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522525	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522526	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522527	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522528	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522529	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522530	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522531	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522532	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522533	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522534	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522535	6/09/2026	LWC	100%	51.22

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Project	Title Type	Title No.	EXPIRY DATE	Holder	Equity	AREA (HA)
Cancet	CDC	2522536	6/09/2026	LWC	100%	51.22
Cancet	CDC	2522537	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522538	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522539	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522540	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522541	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522542	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522543	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522544	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522545	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522546	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522547	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522548	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522549	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522550	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522551	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522552	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522553	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522554	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522555	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522556	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522557	6/09/2026	LWC	100%	51.21
Cancet	CDC	2522558	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522559	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522560	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522561	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522562	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522563	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522564	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522565	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522566	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522567	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522568	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522569	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522570	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522571	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522572	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522573	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522574	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522575	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522576	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522577	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522578	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522579	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522580	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522581	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522582	6/09/2026	LWC	100%	51.2
Cancet	CDC	2522583	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522584	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522585	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522586	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522587	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522588	6/09/2026	LWC	100%	51.19

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Project	Title Type	Title No.	EXPIRY DATE	Holder	Equity	AREA (HA)
Cancet	CDC	2522589	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522590	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522591	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522592	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522593	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522594	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522595	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522596	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522597	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522598	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522599	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522600	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522601	6/09/2026	LWC	100%	51.19
Cancet	CDC	2522602	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522603	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522604	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522605	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522606	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522607	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522608	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522609	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522610	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522611	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522612	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522613	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522614	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522615	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522616	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522617	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522618	6/09/2026	LWC	100%	51.18
Cancet	CDC	2522619	6/09/2026	LWC	100%	51.17
Cancet	CDC	2522620	6/09/2026	LWC	100%	51.17
Cancet	CDC	2522621	6/09/2026	LWC	100%	51.17
Cancet	CDC	2522622	6/09/2026	LWC	100%	51.17
Cancet	CDC	2522623	6/09/2026	LWC	100%	51.17
Cancet	CDC	2522624	6/09/2026	LWC	100%	51.17
Cancet	CDC	2522625	6/09/2026	LWC	100%	51.17
Cancet	CDC	2522626	6/09/2026	LWC	100%	51.17
Cancet	CDC	2522627	6/09/2026	LWC	100%	51.16
Cancet	CDC	2522628	6/09/2026	LWC	100%	51.16
Cancet	CDC	2522629	6/09/2026	LWC	100%	51.16
Cancet	CDC	2522630	6/09/2026	LWC	100%	51.16
Cancet	CDC	2522631	6/09/2026	LWC	100%	51.16
Cancet	CDC	2522632	6/09/2026	LWC	100%	51.16
Cancet	CDC	2522633	6/09/2026	LWC	100%	51.16
Cancet	CDC	2522634	6/09/2026	LWC	100%	51.16
Cancet	CDC	2522635	6/09/2026	LWC	100%	51.15
Cancet	CDC	2522636	6/09/2026	LWC	100%	51.15
Cancet	CDC	2522637	6/09/2026	LWC	100%	51.15
Cancet	CDC	2522638	6/09/2026	LWC	100%	51.15
Cancet	CDC	2523208	26/09/2026	LWC	100%	17.1
Cancet	CDC	2523209	26/09/2026	LWC	100%	5.54
Cancet	CDC	2469649	16/11/2026	LWC	100%	43.48

Project	Title Type	Title No.	EXPIRY DATE	Holder	Equity	AREA (HA)
Cancet	CDC	2469650	16/11/2026	LWC	100%	47.45
Cancet	CDC	2469651	16/11/2026	LWC	100%	41.68
Cancet	CDC	2469652	16/11/2026	LWC	100%	45.44
Cancet	CDC	2486936	22/03/2027	LWC	100%	51.26
Cancet	CDC	2486937	22/03/2027	LWC	100%	51.26
Cancet	CDC	2486938	22/03/2027	LWC	100%	51.26
Cancet	CDC	2486939	22/03/2027	LWC	100%	51.26
Cancet	CDC	2486940	22/03/2027	LWC	100%	36.28
Cancet	CDC	2486941	22/03/2027	LWC	100%	23.73
Cancet	CDC	2486942	22/03/2027	LWC	100%	12.15
Cancet	CDC	2486943	22/03/2027	LWC	100%	51.25
Cancet	CDC	2486944	22/03/2027	LWC	100%	51.25
Cancet	CDC	2486945	22/03/2027	LWC	100%	51.25
Cancet	CDC	2486946	22/03/2027	LWC	100%	51.25
Cancet	CDC	2486947	22/03/2027	LWC	100%	51.25
Cancet	CDC	2486948	22/03/2027	LWC	100%	51.25
Cancet	CDC	2486949	22/03/2027	LWC	100%	51.25
Cancet	CDC	2486950	22/03/2027	LWC	100%	51.25
Cancet	CDC	2486951	22/03/2027	LWC	100%	51.25
Cancet	CDC	2486952	22/03/2027	LWC	100%	50.07
Cancet	CDC	2486953	22/03/2027	LWC	100%	40.24
Cancet	CDC	2486954	22/03/2027	LWC	100%	51.24
Cancet	CDC	2486955	22/03/2027	LWC	100%	51.24
Cancet	CDC	2486956	22/03/2027	LWC	100%	51.24
Cancet	CDC	2486957	22/03/2027	LWC	100%	51.24
Cancet	CDC	2486958	22/03/2027	LWC	100%	51.24
Cancet	CDC	2486959	22/03/2027	LWC	100%	51.24
Cancet	CDC	2486960	22/03/2027	LWC	100%	51.24
Cancet	CDC	2486961	22/03/2027	LWC	100%	51.24
Cancet	CDC	2486962	22/03/2027	LWC	100%	51.24
Cancet	CDC	2486963	22/03/2027	LWC	100%	51.24
Cancet	CDC	2486964	22/03/2027	LWC	100%	51.24
Cancet	CDC	2486965	22/03/2027	LWC	100%	51.23
Cancet	CDC	2486966	22/03/2027	LWC	100%	51.23
Cancet	CDC	2486967	22/03/2027	LWC	100%	51.23
Cancet	CDC	2486968	22/03/2027	LWC	100%	51.23
Cancet	CDC	2486969	22/03/2027	LWC	100%	51.23
Cancet	CDC	2486970	22/03/2027	LWC	100%	51.23
Cancet	CDC	2486971	22/03/2027	LWC	100%	51.23
Cancet	CDC	2486972	22/03/2027	LWC	100%	51.23
Cancet	CDC	2486973	22/03/2027	LWC	100%	51.23
Cancet	CDC	2486974	22/03/2027	LWC	100%	51.23
Cancet	CDC	2486975	22/03/2027	LWC	100%	51.23
Cancet	CDC	2486976	22/03/2027	LWC	100%	51.22
Cancet	CDC	2486977	22/03/2027	LWC	100%	51.22
Cancet	CDC	2486978	22/03/2027	LWC	100%	51.22
Cancet	CDC	2486979	22/03/2027	LWC	100%	51.22
Cancet	CDC	2486980	22/03/2027	LWC	100%	51.22
Cancet	CDC	2486981	22/03/2027	LWC	100%	51.22
Cancet	CDC	2486982	22/03/2027	LWC	100%	51.22
Cancet	CDC	2486983	22/03/2027	LWC	100%	51.22
Cancet	CDC	2486984	22/03/2027	LWC	100%	51.22
Cancet	CDC	2486985	22/03/2027	LWC	100%	51.22

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Project	Title Type	Title No.	EXPIRY DATE	Holder	Equity	AREA (HA)
Cancet	CDC	2486986	22/03/2027	LWC	100%	51.22
Cancet	CDC	2486987	22/03/2027	LWC	100%	51.21
Cancet	CDC	2486988	22/03/2027	LWC	100%	51.21
Cancet	CDC	2486989	22/03/2027	LWC	100%	51.21
Cancet	CDC	2486990	22/03/2027	LWC	100%	51.21
Cancet	CDC	2486991	22/03/2027	LWC	100%	51.21
Cancet	CDC	2486992	22/03/2027	LWC	100%	51.21
Cancet	CDC	2486993	22/03/2027	LWC	100%	51.21
Cancet	CDC	2486994	22/03/2027	LWC	100%	51.21
Cancet	CDC	2486995	22/03/2027	LWC	100%	51.21
Cancet	CDC	2486996	22/03/2027	LWC	100%	51.21
Cancet	CDC	2486997	22/03/2027	LWC	100%	51.21
Sirmac	CDC	2445273	23/05/2026	LWS	100%	54.64
Sirmac	CDC	2445274	23/05/2026	LWS	100%	54.63
Sirmac	CDC	2445275	23/05/2026	LWS	100%	54.63
Sirmac	CDC	2445345	23/05/2026	LWS	100%	54.63
Sirmac	CDC	2445346	23/05/2026	LWS	100%	54.62
Sirmac	CDC	2566108	28/05/2026	LWS	100%	54.66
Sirmac	CDC	2566109	28/05/2026	LWS	100%	54.66
Sirmac	CDC	2566110	28/05/2026	LWS	100%	54.65
Sirmac	CDC	2566111	28/05/2026	LWS	100%	54.65
Sirmac	CDC	2566112	28/05/2026	LWS	100%	54.65
Sirmac	CDC	2566113	28/05/2026	LWS	100%	54.65
Sirmac	CDC	2566114	28/05/2026	LWS	100%	54.65
Sirmac	CDC	2566115	28/05/2026	LWS	100%	54.59
Sirmac	CDC	2566116	28/05/2026	LWS	100%	54.59
Sirmac	CDC	2566117	28/05/2026	LWS	100%	54.59
Sirmac	CDC	2448807	14/06/2026	LWS	100%	26.52
Sirmac	CDC	2448808	14/06/2026	LWS	100%	52.48
Sirmac	CDC	2448809	14/06/2026	LWS	100%	35.67
Sirmac	CDC	2448810	14/06/2026	LWS	100%	24.78
Sirmac	CDC	2448811	14/06/2026	LWS	100%	40.64
Sirmac	CDC	2448812	14/06/2026	LWS	100%	54.64
Sirmac	CDC	2448813	14/06/2026	LWS	100%	54.64
Sirmac	CDC	2449174	15/06/2026	LWS	100%	20.22
Sirmac	CDC	2449175	15/06/2026	LWS	100%	35.18
Sirmac	CDC	2449450	16/06/2026	LWS	100%	54.64
Sirmac	CDC	2449451	16/06/2026	LWS	100%	54.64
Sirmac	CDC	2449452	16/06/2026	LWS	100%	54.64
Sirmac	CDC	2449453	16/06/2026	LWS	100%	54.63
Sirmac	CDC	2449454	16/06/2026	LWS	100%	54.63
Sirmac	CDC	2449455	16/06/2026	LWS	100%	54.63
Sirmac	CDC	2449456	16/06/2026	LWS	100%	54.63
Sirmac	CDC	2449457	16/06/2026	LWS	100%	54.63
Sirmac	CDC	2449458	16/06/2026	LWS	100%	54.63
Sirmac	CDC	2449459	16/06/2026	LWS	100%	54.62
Sirmac	CDC	2449460	16/06/2026	LWS	100%	54.62
Sirmac	CDC	2449461	16/06/2026	LWS	100%	54.62
Sirmac	CDC	2449462	16/06/2026	LWS	100%	54.62
Sirmac	CDC	2449463	16/06/2026	LWS	100%	54.62
Sirmac	CDC	2449464	16/06/2026	LWS	100%	54.62
Sirmac	CDC	2449465	16/06/2026	LWS	100%	54.62
Sirmac	CDC	2449466	16/06/2026	LWS	100%	54.62

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Project	Title Type	Title No.	EXPIRY DATE	Holder	Equity	AREA (HA)
Sirmac	CDC	2449467	16/06/2026	LWS	100%	54.62
Sirmac	CDC	2450532	20/06/2026	LWS	100%	52.29
Sirmac	CDC	2574804	26/07/2026	LWS	100%	54.66
Sirmac	CDC	2574805	26/07/2026	LWS	100%	54.66
Sirmac	CDC	2574806	26/07/2026	LWS	100%	54.65
Sirmac	CDC	2574807	26/07/2026	LWS	100%	54.59
Sirmac	CDC	2574808	26/07/2026	LWS	100%	54.58
Sirmac	CDC	2575125	2/08/2026	LWS	100%	54.65
Sirmac	CDC	2575126	2/08/2026	LWS	100%	54.65
Sirmac	CDC	2575127	2/08/2026	LWS	100%	54.65
Sirmac	CDC	2575128	2/08/2026	LWS	100%	54.6
Sirmac	CDC	2575129	2/08/2026	LWS	100%	54.6
Sirmac	CDC	2575130	2/08/2026	LWS	100%	54.23
Sirmac	CDC	2575131	2/08/2026	LWS	100%	54.59
Sirmac	CDC	2575132	2/08/2026	LWS	100%	54.58
Sirmac	CDC	2575133	2/08/2026	LWS	100%	54.58
Sirmac	CDC	2575134	2/08/2026	LWS	100%	54.58
Sirmac	CDC	2598017	14/02/2027	LWS	100%	54.64
Sirmac	CDC	2598605	21/02/2027	LWS	100%	54.57
Sirmac	CDC	2598606	21/02/2027	LWS	100%	54.57
Sirmac	CDC	2598607	21/02/2027	LWS	100%	54.57
Sirmac	CDC	2598608	21/02/2027	LWS	100%	54.57
Sirmac	CDC	2598609	21/02/2027	LWS	100%	54.57
Sirmac	CDC	2598610	21/02/2027	LWS	100%	54.26
Sirmac	CDC	2598611	21/02/2027	LWS	100%	37.72
Sirmac	CDC	2839619	17/11/2027	LWS	100%	54.66
Sirmac	CDC	2839620	17/11/2027	LWS	100%	54.66
Sirmac	CDC	2839621	17/11/2027	LWS	100%	54.66
Sirmac	CDC	2839622	17/11/2027	LWS	100%	54.65
Sirmac	CDC	2839623	17/11/2027	LWS	100%	54.65
Sirmac	CDC	2839624	17/11/2027	LWS	100%	54.65
Sirmac	CDC	2839625	17/11/2027	LWS	100%	54.65
Sirmac	CDC	2839626	17/11/2027	LWS	100%	54.65
Sirmac	CDC	2839627	17/11/2027	LWS	100%	54.65
Sirmac	CDC	2839628	17/11/2027	LWS	100%	54.59
Sirmac	CDC	2839629	17/11/2027	LWS	100%	54.59
Sirmac	CDC	2839630	17/11/2027	LWS	100%	54.59
Tilly	CDC	2575646	2/08/2026	LWA	100%	51.62
Tilly	CDC	2575647	2/08/2026	LWA	100%	51.62
Tilly	CDC	2575648	2/08/2026	LWA	100%	51.62
Tilly	CDC	2575649	2/08/2026	LWA	100%	51.62
Tilly	CDC	2575650	2/08/2026	LWA	100%	51.62
Tilly	CDC	2575651	2/08/2026	LWA	100%	51.62
Tilly	CDC	2575652	2/08/2026	LWA	100%	51.62
Tilly	CDC	2575653	2/08/2026	LWA	100%	51.61
Tilly	CDC	2575654	2/08/2026	LWA	100%	51.61
Tilly	CDC	2575655	2/08/2026	LWA	100%	51.61
Tilly	CDC	2575656	2/08/2026	LWA	100%	51.61
Tilly	CDC	2575657	2/08/2026	LWA	100%	51.61
Tilly	CDC	2575658	2/08/2026	LWA	100%	51.61
Tilly	CDC	2575659	2/08/2026	LWA	100%	51.6
Tilly	CDC	2575660	2/08/2026	LWA	100%	51.6
Tilly	CDC	2575661	2/08/2026	LWA	100%	51.6

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Project	Title Type	Title No.	EXPIRY DATE	Holder	Equity	AREA (HA)
Tilly	CDC	2575662	2/08/2026	LWA	100%	51.59
Tilly	CDC	2575663	2/08/2026	LWA	100%	51.59
Tilly	CDC	2575664	2/08/2026	LWA	100%	51.59
Tilly	CDC	2575665	2/08/2026	LWA	100%	51.58
Tilly	CDC	2575666	2/08/2026	LWA	100%	51.58
Tilly	CDC	2575667	2/08/2026	LWA	100%	51.58
Tilly	CDC	2553738	29/01/2027	LWA	100%	51.61
Tilly	CDC	2553739	29/01/2027	LWA	100%	51.61
Tilly	CDC	2553740	29/01/2027	LWA	100%	51.61
Tilly	CDC	2553741	29/01/2027	LWA	100%	51.61
Tilly	CDC	2553742	29/01/2027	LWA	100%	51.6
Tilly	CDC	2553743	29/01/2027	LWA	100%	51.6
Tilly	CDC	2515170	26/03/2027	LWA	100%	51.6
Tilly	CDC	2515171	26/03/2027	LWA	100%	51.6
Tilly	CDC	2515172	26/03/2027	LWA	100%	51.6
Tilly	CDC	2515173	26/03/2027	LWA	100%	51.6
Tilly	CDC	2515174	26/03/2027	LWA	100%	51.6
Tilly	CDC	2515175	26/03/2027	LWA	100%	51.6
Tilly	CDC	2515176	26/03/2027	LWA	100%	51.59
Tilly	CDC	2515177	26/03/2027	LWA	100%	51.59
Tilly	CDC	2515178	26/03/2027	LWA	100%	51.59
Tilly	CDC	2515179	26/03/2027	LWA	100%	51.59
Tilly	CDC	2515180	26/03/2027	LWA	100%	51.59
Tilly	CDC	2515181	26/03/2027	LWA	100%	51.59
Tilly	CDC	2515182	26/03/2027	LWA	100%	51.58
Tilly	CDC	2515183	26/03/2027	LWA	100%	51.58
Tilly	CDC	2515184	26/03/2027	LWA	100%	51.57
Tilly	CDC	2682013	20/10/2027	LWA	100%	51.63
Tilly	CDC	2682014	20/10/2027	LWA	100%	51.63
Tilly	CDC	2682015	20/10/2027	LWA	100%	51.63
Tilly	CDC	2682016	20/10/2027	LWA	100%	51.63
Tilly	CDC	2682017	20/10/2027	LWA	100%	51.63
Tilly	CDC	2682018	20/10/2027	LWA	100%	51.62
Tilly	CDC	2682019	20/10/2027	LWA	100%	51.62
Tilly	CDC	2682020	20/10/2027	LWA	100%	51.62
Tilly	CDC	2682021	20/10/2027	LWA	100%	51.62
Tilly	CDC	2682022	20/10/2027	LWA	100%	51.62
Tilly	CDC	2682023	20/10/2027	LWA	100%	51.62
Tilly	CDC	2682024	20/10/2027	LWA	100%	51.62
Tilly	CDC	2682025	20/10/2027	LWA	100%	51.61
Tilly	CDC	2682026	20/10/2027	LWA	100%	51.61
Tilly	CDC	2682027	20/10/2027	LWA	100%	51.61
Tilly	CDC	2682028	20/10/2027	LWA	100%	51.61
Tilly	CDC	2682029	20/10/2027	LWA	100%	51.61
Tilly	CDC	2682030	20/10/2027	LWA	100%	51.61
Tilly	CDC	2682031	20/10/2027	LWA	100%	51.61
Tilly	CDC	2682032	20/10/2027	LWA	100%	51.65
Tilly	CDC	2682033	20/10/2027	LWA	100%	51.65
Tilly	CDC	2682034	20/10/2027	LWA	100%	51.65
Tilly	CDC	2682035	20/10/2027	LWA	100%	51.65
Tilly	CDC	2682036	20/10/2027	LWA	100%	51.64
Tilly	CDC	2682037	20/10/2027	LWA	100%	51.64
Tilly	CDC	2682038	20/10/2027	LWA	100%	51.64

Project	Title Type	Title No.	EXPIRY DATE	Holder	Equity	AREA (HA)
Tilly	CDC	2682039	20/10/2027	LWA	100%	51.64
Tilly	CDC	2682040	20/10/2027	LWA	100%	51.64
Tilly	CDC	2682041	20/10/2027	LWA	100%	51.64
Tilly	CDC	2682042	20/10/2027	LWA	100%	51.64
Tilly	CDC	2682043	20/10/2027	LWA	100%	51.64
Tilly	CDC	2682044	20/10/2027	LWA	100%	51.64
Tilly	CDC	2682045	20/10/2027	LWA	100%	51.64
Tilly	CDC	2682046	20/10/2027	LWA	100%	51.63
Tilly	CDC	2682047	20/10/2027	LWA	100%	51.63
Tilly	CDC	2682048	20/10/2027	LWA	100%	51.63
Tilly	CDC	2682049	20/10/2027	LWA	100%	51.63
Tilly	CDC	2682050	20/10/2027	LWA	100%	51.63
Tilly	CDC	2682051	20/10/2027	LWA	100%	51.63
Tilly	CDC	2682052	20/10/2027	LWA	100%	51.63
Tilly	CDC	2682053	20/10/2027	LWA	100%	51.63
Tilly	CDC	2682054	20/10/2027	LWA	100%	51.63
Tilly	CDC	2682055	20/10/2027	LWA	100%	51.63
Tilly	CDC	2682056	20/10/2027	LWA	100%	51.62
Tilly	CDC	2682057	20/10/2027	LWA	100%	51.62
Tilly	CDC	2682058	20/10/2027	LWA	100%	51.62
Tilly	CDC	2682059	20/10/2027	LWA	100%	51.62
Tilly	CDC	2682060	20/10/2027	LWA	100%	51.62

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Source: Provided by Li-FT and validated by MinVal

Project	Prospect	Claim Number	Type	Status	Issue Date	Anniversary Date	Holder	Area
Cali	Cali	M10767	Claim	ACTIVE	14/11/2022	14/11/2024	Erex International Ltd. (100%)	1,098
Cali	Cali	M10768	Claim	ACTIVE	14/11/2022	14/11/2024	Erex International Ltd. (100%)	123
Cali	Cali	M10769	Claim	ACTIVE	14/11/2022	14/11/2024	Erex International Ltd. (100%)	465
Cali	Cali	M10770	Claim	ACTIVE	14/11/2022	14/11/2024	Erex International Ltd. (100%)	531
Cali	Cali	M11857	Claim	ACTIVE	2/07/2024	2/07/2026	Erex International Ltd. (100%)	1,000
Cali	Cali	M11858	Claim	ACTIVE	2/07/2024	2/07/2026	Erex International Ltd. (100%)	1,250
Cali	Cali	M11859	Claim	ACTIVE	2/07/2024	2/07/2026	Erex International Ltd. (100%)	500
Cali	Cali	M11860	Claim	ACTIVE	2/07/2024	2/07/2026	Erex International Ltd. (100%)	848
Cali	Cali	M11861	Claim	ACTIVE	2/07/2024	2/07/2026	Erex International Ltd. (100%)	410
Cali	Cali	M11862	Claim	ACTIVE	2/07/2024	2/07/2026	Erex International Ltd. (100%)	1,250
Cali	Cali	M11863	Claim	ACTIVE	2/07/2024	2/07/2026	Erex International Ltd. (100%)	861
Cali	Cali	M11864	Claim	ACTIVE	2/07/2024	2/07/2026	Erex International Ltd. (100%)	1,179
Cali	Cali	M11865	Claim	ACTIVE	2/07/2024	2/07/2026	Erex International Ltd. (100%)	1,250
Cali	Cali	M11866	Claim	ACTIVE	2/07/2024	2/07/2026	Erex International Ltd. (100%)	750
Cali	Cali	M11867	Claim	ACTIVE	2/07/2024	2/07/2026	Erex International Ltd. (100%)	386
Cali	Cali	NT-3225	Lease	ACTIVE	23/07/1987	22/07/2029	Erex International Ltd. (100%)	125
Destaffany	Destaffany	K24423	Lease	ACTIVE	29/08/2022	29/08/2034	Erex International Ltd. (100%)	1,110
Destaffany	Destaffany	K24424	Lease	ACTIVE	29/08/2022	29/08/2034	Erex International Ltd. (100%)	733
LDG	LDG	M10510	Claim	ACTIVE	18/07/2019	18/07/2030	Erex International Ltd. (100%)	1,125
LDG	LDG	M10511	Claim	ACTIVE	18/07/2019	18/07/2030	Erex International Ltd. (100%)	150
LDG	LDG	M10512	Claim	ACTIVE	18/07/2019	18/07/2030	Erex International Ltd. (100%)	519
LDG	LDG	M10513	Claim	ACTIVE	18/07/2019	18/07/2030	Erex International Ltd. (100%)	625
LDG	LDG	NT-5142	Lease	ACTIVE	7/05/2010	6/05/2031	Erex International Ltd. (100%)	947
LDG	LDG	NT-5769	Lease	ACTIVE	16/11/2022	15/11/2043	Erex International Ltd. (100%)	1,201
LDG	LDG	NT-5950	Lease	ACTIVE	2/08/2024	1/08/2045	Erex International Ltd. (100%)	1,040
LDG	LDG	NT-5951	Lease	ACTIVE	2/08/2024	1/08/2045	Erex International Ltd. (100%)	1,038
LDG	LDG	NT-5952	Lease	ACTIVE	2/08/2024	1/08/2045	Erex International Ltd. (100%)	1,046
LDG	LDG	NT-5955	Lease	ACTIVE	2/08/2024	1/08/2045	Erex International Ltd. (100%)	1,028
Mackay	Mackay	M11779	Claim	ACTIVE	30/06/2023	30/06/2030	Erex International Ltd. (100%)	1,250
Mackay	Mackay	M11780	Claim	ACTIVE	30/06/2023	30/06/2030	Erex International Ltd. (100%)	1,250
Mackay	Mackay	M11781	Claim	ACTIVE	30/06/2023	30/06/2030	Erex International Ltd. (100%)	1,250
Mackay	Mackay	M11782	Claim	ACTIVE	30/06/2023	30/06/2030	Erex International Ltd. (100%)	1,250
Mackay	Mackay	M11783	Claim	ACTIVE	30/06/2023	30/06/2030	Erex International Ltd. (100%)	1,250
Mackay	Mackay	M11784	Claim	ACTIVE	30/06/2023	30/06/2030	Erex International Ltd. (100%)	1,246
Mackay	Mackay	M11802	Claim	ACTIVE	16/10/2023	16/10/2030	Erex International Ltd. (100%)	419
Mackay	Mackay	M11803	Claim	ACTIVE	16/10/2023	16/10/2030	Erex International Ltd. (100%)	746
Yellowknife	Bet	NT-3195	Lease	ACTIVE	24/09/1985	23/09/2027	Erex International Ltd. (100%)	43
Yellowknife	Big	NT-3197	Lease	ACTIVE	24/09/1985	23/09/2027	Erex International Ltd. (100%)	297
Yellowknife	Bin	NT-3199	Lease	ACTIVE	24/09/1985	23/09/2027	Erex International Ltd. (100%)	19
Yellowknife	Echo	NT-3192	Lease	ACTIVE	24/09/1985	23/09/2027	Erex International Ltd. (100%)	256
Yellowknife	Fi	NT-3209	Lease	ACTIVE	24/09/1985	23/09/2027	Erex International Ltd. (100%)	364

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Project	Prospect	Claim Number	Type	Status	Issue Date	Anniversary Date	Holder	Area
Yellowknife	Hid	NT-3200	Lease	ACTIVE	24/09/1985	23/09/2027	Erex International Ltd. (100%)	22
Yellowknife	Ki	NT-3208	Lease	ACTIVE	24/09/1985	23/09/2027	Erex International Ltd. (100%)	72
Yellowknife	Lens	NT-3194	Lease	ACTIVE	24/09/1985	23/09/2027	Erex International Ltd. (100%)	22
Yellowknife	Mut	NT-3198	Lease	ACTIVE	24/09/1985	23/09/2027	Erex International Ltd. (100%)	19
Yellowknife	Nite	NT-3196	Lease	ACTIVE	24/09/1985	23/09/2027	Erex International Ltd. (100%)	148
Yellowknife	Shorty	NT-5103	Lease	ACTIVE	24/03/2010	23/03/2031	Erex International Ltd. (100%)	22
Yellowknife	Shorty	NT-5104	Lease	ACTIVE	24/03/2010	23/03/2031	Erex International Ltd. (100%)	21
Yellowknife	Shorty West	M11687	Claim	ACTIVE	12/12/2022	12/12/2025	Erex International Ltd. (100%)	7
Yellowknife	Vo	NT-3203	Lease	ACTIVE	24/09/1985	23/09/2027	Erex International Ltd. (100%)	194

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Source: Provided by Li-FT and validated by MinVal

HE 49% - Li-FT 51% - Harfang Exploration inc. 99% Li-Ft Power ltd. 1 %, RC 100% - Rémi Charbonneau 100%, JTA 100% - Junita Tedy Asihto 100%, Li-FT 100% - Li-Ft Power ltd. 100%

Project	Title No	Type of Title	Status	Date of Registration	Expiry Date	Renewal Status	Holder(s)	Area (Ha)
Moyenne	2609592	CDC	Active	22/05/2021	21/05/2025	Submitted	Li-FT 100%	53.28
Moyenne	2609597	CDC	Active	22/05/2021	21/05/2025	Submitted	Li-FT 100%	53.27
Moyenne	2610134	CDC	Active	22/05/2021	21/05/2025	Submitted	Li-FT 100%	53.27
Moyenne	2627346	CDC	Active	28/11/2021	27/11/2025	Submitted	Li-FT 100%	53.28
Moyenne	2627347	CDC	Active	28/11/2021	27/11/2025	Submitted	Li-FT 100%	53.28
Moyenne	2627348	CDC	Active	28/11/2021	27/11/2025	Submitted	Li-FT 100%	53.28
Moyenne	2627349	CDC	Active	28/11/2021	27/11/2025	Submitted	Li-FT 100%	53.28
Moyenne	2608727	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Moyenne	2608728	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Moyenne	2608729	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Moyenne	2608730	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Moyenne	2608731	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Moyenne	2608732	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2608733	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2608734	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2608735	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2608736	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2608737	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2608738	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2608742	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2608743	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2608747	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2608748	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2608752	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2608753	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2608757	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2608758	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2608759	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2608762	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Moyenne	2608763	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Moyenne	2608765	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.24
Moyenne	2608766	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.24
Moyenne	2609039	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Moyenne	2609040	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Moyenne	2609041	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Moyenne	2609042	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Moyenne	2609043	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Moyenne	2609044	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2609045	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2609046	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2609047	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2609048	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2609050	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2609051	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2609052	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2609053	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2609057	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2609061	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28

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Project	Title No	Type of Title	Status	Date of Registration	Expiry Date	Renewal Status	Holder(s)	Area (Ha)
Moyenne	2609332	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2609336	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2609337	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2609338	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2609348	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2609353	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2609354	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2609355	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Moyenne	2609358	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Moyenne	2609359	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Moyenne	2609360	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Moyenne	2609361	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Moyenne	2609362	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.24
Moyenne	2609574	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Moyenne	2609575	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Moyenne	2609576	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Moyenne	2609577	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2609578	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2609579	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2609580	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2609581	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2609582	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2609583	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2609584	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2609585	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2609586	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2609587	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2609588	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2609589	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2609590	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2609591	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2609593	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2609594	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2609595	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2609596	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2609598	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2609599	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2609600	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2609601	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2609602	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2609603	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2609604	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2609605	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2609787	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2609788	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2609791	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2609792	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2609793	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2609794	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2609795	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2609796	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2609797	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2609802	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2609803	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2609804	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2609805	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26

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Project	Title No	Type of Title	Status	Date of Registration	Expiry Date	Renewal Status	Holder(s)	Area (Ha)
Moyenne	2609808	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Moyenne	2609847	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2609848	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2609849	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2610005	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2610010	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2610011	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2610015	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2610016	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2610020	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2610021	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2610127	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Moyenne	2610128	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Moyenne	2610129	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2610131	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2610132	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2610135	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2610136	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2610137	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Moyenne	2610138	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Moyenne	2610158	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2610159	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2610160	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2610163	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2610164	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2610165	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2610166	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2610167	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2610168	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2610169	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2610170	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2610171	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2610172	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2610173	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2610174	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2610175	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2610178	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2610402	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Moyenne	2610406	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2610407	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Moyenne	2610411	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2610412	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2610413	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2610414	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2610418	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2610419	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2610420	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2610421	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2610491	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2610494	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Moyenne	2610500	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2610501	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2610502	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2610506	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2610507	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2610508	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27

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Project	Title No	Type of Title	Status	Date of Registration	Expiry Date	Renewal Status	Holder(s)	Area (Ha)
Moyenne	2610509	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2610510	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2610511	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2610512	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2610513	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2610572	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Moyenne	2610573	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Moyenne	2610574	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Moyenne	2610575	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Moyenne	2611063	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.31
Moyenne	2611064	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.30
Moyenne	2611065	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.29
Moyenne	2611070	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.27
Moyenne	2611071	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.27
Moyenne	2611072	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.26
Moyenne	2611073	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.26
Moyenne	2611074	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.25
Moyenne	2611075	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.25
NW2	2826962	CDC	Active	6/05/2024	5/05/2027		RC 100%	54.80
NW2	2826963	CDC	Active	6/05/2024	5/05/2027		RC 100%	54.80
NW2	2826964	CDC	Active	6/05/2024	5/05/2027		RC 100%	54.80
NW2	2826965	CDC	Active	6/05/2024	5/05/2027		RC 100%	54.80
NW2	2826966	CDC	Active	6/05/2024	5/05/2027		RC 100%	54.79
NW2	2826967	CDC	Active	6/05/2024	5/05/2027		RC 100%	54.79
NW2	2826968	CDC	Active	6/05/2024	5/05/2027		RC 100%	54.79
NW2	2826969	CDC	Active	6/05/2024	5/05/2027		RC 100%	54.79
NW2	2826970	CDC	Active	6/05/2024	5/05/2027		RC 100%	54.79
NW2	2827604	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.78
NW2	2827605	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.78
NW2	2827606	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.78
NW2	2827607	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.78
NW2	2827608	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.78
NW2	2827609	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.77
NW2	2827610	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.77
NW2	2827611	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.77
NW2	2827612	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.77
NW2	2827613	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.77
NW2	2827614	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827615	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827616	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827617	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827618	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827619	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.75
NW2	2827620	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.75
NW2	2827621	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.75
NW2	2827622	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.75
NW2	2827623	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.75
NW2	2827624	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.74
NW2	2827625	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.74
NW2	2827626	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.74
NW2	2827627	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.78
NW2	2827628	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.78
NW2	2827629	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.78
NW2	2827630	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.78
NW2	2827631	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.78
NW2	2827632	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.78

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Project	Title No	Type of Title	Status	Date of Registration	Expiry Date	Renewal Status	Holder(s)	Area (Ha)
NW2	2827633	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.78
NW2	2827634	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.78
NW2	2827635	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.77
NW2	2827636	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.77
NW2	2827637	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.77
NW2	2827638	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.77
NW2	2827639	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.77
NW2	2827640	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.77
NW2	2827641	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.77
NW2	2827642	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.77
NW2	2827643	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.77
NW2	2827644	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827645	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827646	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827647	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827648	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827649	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827650	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827651	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827652	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827653	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827654	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.75
NW2	2827655	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.75
NW2	2827656	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.75
NW2	2827657	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.75
NW2	2827658	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.75
NW2	2827659	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.74
NW2	2827660	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.80
NW2	2827661	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.80
NW2	2827662	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.80
NW2	2827663	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.80
NW2	2827664	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.80
NW2	2827665	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.80
NW2	2827666	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.80
NW2	2827667	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.80
NW2	2827668	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.80
NW2	2827669	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.80
NW2	2827670	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.79
NW2	2827671	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.79
NW2	2827672	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.79
NW2	2827673	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.79
NW2	2827674	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.79
NW2	2827675	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.79
NW2	2827676	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.79
NW2	2827677	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.79
NW2	2827678	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.79
NW2	2827679	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.79
NW2	2827680	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.79
NW2	2827681	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.78
NW2	2827682	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.78
NW2	2827683	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.78
NW2	2827684	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.77
NW2	2827685	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.77
NW2	2827686	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827687	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.76
NW2	2827688	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.75

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NW2	2827689	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.75
NW2	2827690	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.75
NW2	2827691	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.75
NW2	2827692	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.74
NW2	2827693	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.74
NW2	2827694	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.74
NW2	2827695	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.74
NW2	2827696	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.74
NW2	2827697	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.74
NW2	2827698	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.74
NW2	2827699	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.74
NW2	2827700	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.74
NW2	2827701	CDC	Active	5/06/2024	4/06/2027		RC 100%	54.73
Pontax	2591971	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2591972	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2591973	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2591974	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2591975	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2591976	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2591977	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2591978	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2591979	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2591980	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2591981	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2591982	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2591983	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2591984	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2591985	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2591986	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2591987	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2591988	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2591989	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2591990	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2591991	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2591992	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2591993	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2591994	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2591995	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2591996	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2591997	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2591998	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2591999	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592000	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592001	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592002	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592003	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592004	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592005	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592006	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592007	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592008	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592009	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592010	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592011	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.35
Pontax	2592012	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.35
Pontax	2592013	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.35

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Pontax	2592014	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.35
Pontax	2592015	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.35
Pontax	2592016	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.35
Pontax	2592017	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.35
Pontax	2592018	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.35
Pontax	2592019	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.35
Pontax	2592020	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.35
Pontax	2592021	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.35
Pontax	2592022	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.35
Pontax	2592023	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.34
Pontax	2592024	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.34
Pontax	2592025	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.34
Pontax	2592026	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.34
Pontax	2592027	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.34
Pontax	2592028	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.33
Pontax	2592029	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.33
Pontax	2592030	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.33
Pontax	2592031	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.32
Pontax	2592032	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.32
Pontax	2592033	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.32
Pontax	2592034	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.32
Pontax	2592035	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.32
Pontax	2592036	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.32
Pontax	2592037	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.32
Pontax	2592038	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.32
Pontax	2592039	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.31
Pontax	2592040	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.31
Pontax	2592041	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.31
Pontax	2592042	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592043	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592044	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592045	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592046	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592047	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592048	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592049	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592050	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592051	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592052	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592053	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592054	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592055	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592056	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592057	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592058	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592059	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592060	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592061	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592062	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592063	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592064	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592065	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592066	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592067	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592068	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592069	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39

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Pontax	2592070	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592071	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592072	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592073	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592074	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592075	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592076	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592077	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592078	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592079	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592080	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592081	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592082	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.43
Pontax	2592083	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.43
Pontax	2592084	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.43
Pontax	2592085	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592086	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592087	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592088	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592089	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592090	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592091	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592092	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592093	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592094	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592095	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592096	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592097	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592098	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592099	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592100	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592101	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592102	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592103	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592104	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592105	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592106	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592107	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592108	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592109	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592110	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592111	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592112	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592113	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592114	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592115	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592116	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592117	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592118	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592119	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592120	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592121	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592122	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.44
Pontax	2592123	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.44
Pontax	2592124	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.44
Pontax	2592125	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.43

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Pontax	2592126	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.43
Pontax	2592127	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.43
Pontax	2592128	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.43
Pontax	2592129	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.43
Pontax	2592130	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.43
Pontax	2592131	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.43
Pontax	2592132	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.43
Pontax	2592133	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592134	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592135	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592136	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592137	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592138	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592139	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592140	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592141	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592142	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592143	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592144	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592145	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592146	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592147	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592148	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592149	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592150	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592151	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592152	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592153	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592154	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592155	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592156	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592157	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592158	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592159	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592160	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592161	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592283	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.44
Pontax	2592284	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.44
Pontax	2592285	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.44
Pontax	2592286	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.44
Pontax	2592287	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.44
Pontax	2592288	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.43
Pontax	2592289	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.43
Pontax	2592290	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.43
Pontax	2592291	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.43
Pontax	2592292	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.43
Pontax	2592293	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592294	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592295	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592296	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592297	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592298	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592299	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592300	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592301	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592302	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40

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Pontax	2592303	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592304	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592305	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592306	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592307	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592308	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592309	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592310	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592311	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592312	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592313	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2592314	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592315	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592316	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592317	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592318	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592319	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592320	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592321	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592322	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592323	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592324	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592325	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592326	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592327	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592328	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.38
Pontax	2592329	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592330	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592331	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592332	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592333	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592334	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592335	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592336	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592337	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592338	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592339	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592340	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592341	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592342	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592343	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592344	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592345	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592346	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592347	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592348	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592349	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592350	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592351	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592352	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592353	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592354	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.37
Pontax	2592355	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592356	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592357	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592358	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36

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Pontax	2592359	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592360	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592361	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592362	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.36
Pontax	2592745	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.45
Pontax	2592746	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.45
Pontax	2592747	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.45
Pontax	2592748	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.45
Pontax	2592749	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.45
Pontax	2592750	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.45
Pontax	2592751	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.45
Pontax	2592752	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.44
Pontax	2592753	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.44
Pontax	2592754	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.44
Pontax	2592755	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.44
Pontax	2592756	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.44
Pontax	2592757	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.42
Pontax	2592758	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.41
Pontax	2592759	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.40
Pontax	2592760	CDC	Active	21/12/2020	20/12/2026		HE 49% Li-FT 51%	53.39
Pontax	2681799	CDC	Active	21/10/2022	20/10/2025	Submitted	Li-FT 100%	53.51
Pontax	2681807	CDC	Active	21/10/2022	20/10/2025	Submitted	Li-FT 100%	53.49
Pontax	2681810	CDC	Active	21/10/2022	20/10/2025	Submitted	Li-FT 100%	53.49
Pontax	2681813	CDC	Active	21/10/2022	20/10/2025	Submitted	Li-FT 100%	53.49
Pontax	2681899	CDC	Active	21/10/2022	20/10/2025	Submitted	Li-FT 100%	53.47
Pontax	2592430	CDC	Active	21/12/2020	20/12/2026		Li-FT 100%	53.36
Pontax	2592431	CDC	Active	21/12/2020	20/12/2026		Li-FT 100%	53.36
Pontax	2592432	CDC	Active	21/12/2020	20/12/2026		Li-FT 100%	53.35
Pontax	2608601	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2608602	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2608603	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2608604	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2608605	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2608606	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2608607	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2608608	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2608609	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2608610	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2608611	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2608612	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2608613	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2608614	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2608615	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2608616	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2608617	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2608618	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2608619	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2608620	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2608621	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.42
Pontax	2608622	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.42
Pontax	2608623	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.42
Pontax	2608624	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.42
Pontax	2608625	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.42
Pontax	2608626	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.42
Pontax	2608627	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.42
Pontax	2608628	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.41

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Pontax	2608629	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.41
Pontax	2608630	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.41
Pontax	2608631	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.41
Pontax	2608632	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.41
Pontax	2608633	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.41
Pontax	2608634	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.40
Pontax	2608635	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.39
Pontax	2608636	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.38
Pontax	2608637	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.37
Pontax	2608638	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.36
Pontax	2608639	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.36
Pontax	2608640	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.36
Pontax	2608641	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2608642	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2608643	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2608644	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2608645	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2608646	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2608647	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2608648	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2608649	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2608650	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2608651	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2608652	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2608653	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.42
Pontax	2608654	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.42
Pontax	2608655	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.42
Pontax	2608656	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.42
Pontax	2608657	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.41
Pontax	2608658	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.41
Pontax	2608659	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.41
Pontax	2608660	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.41
Pontax	2608661	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.40
Pontax	2608662	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.40
Pontax	2608663	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.40
Pontax	2608664	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.40
Pontax	2608665	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.39
Pontax	2608666	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.39
Pontax	2608667	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.39
Pontax	2608668	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.39
Pontax	2608669	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.38
Pontax	2608670	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.38
Pontax	2608671	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.38
Pontax	2608672	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.38
Pontax	2608673	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.37
Pontax	2608674	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.37
Pontax	2608675	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.37
Pontax	2608676	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.37
Pontax	2608677	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.36
Pontax	2608678	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.36
Pontax	2608679	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.36
Pontax	2608680	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.36
Pontax	2608681	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Pontax	2608682	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Pontax	2608683	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Pontax	2608684	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35

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Pontax	2608685	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2608686	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2608687	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Pontax	2608688	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Pontax	2608689	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Pontax	2608690	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Pontax	2608691	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2608692	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2608693	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2608694	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2608695	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2608696	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2608697	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2608698	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2608699	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2608700	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2608701	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2608702	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2608703	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2608704	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2608705	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2608706	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2608707	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2608708	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2608709	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2608710	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2608711	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2608712	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2608713	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2608714	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2608715	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2608716	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2608717	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2608718	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2608719	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2608720	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2608721	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2608722	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2608723	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2608724	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2608725	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2608726	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2608940	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2608941	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2608942	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2608943	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2608944	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2608945	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2608946	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2608947	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2608948	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2608949	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2608950	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2608951	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2608952	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2608953	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46

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Pontax	2608954	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2608955	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2608956	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2608957	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2608958	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2608959	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2608960	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2608961	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2608962	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2608963	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2608964	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2608965	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2608966	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2608967	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2608968	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2608969	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2608970	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2608971	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2608972	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2608973	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.42
Pontax	2608974	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.42
Pontax	2608975	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.42
Pontax	2608976	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.42
Pontax	2608977	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.42
Pontax	2608978	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.41
Pontax	2608979	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.41
Pontax	2608980	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.41
Pontax	2608981	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.41
Pontax	2608982	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.41
Pontax	2608983	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.40
Pontax	2608984	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.40
Pontax	2608985	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.40
Pontax	2608986	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.40
Pontax	2608987	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.40
Pontax	2608988	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.39
Pontax	2608989	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.39
Pontax	2608990	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.39
Pontax	2608991	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.39
Pontax	2608992	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.39
Pontax	2608993	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.38
Pontax	2608994	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.38
Pontax	2608995	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.37
Pontax	2608996	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.37
Pontax	2608997	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.36
Pontax	2608998	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.36
Pontax	2608999	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Pontax	2609000	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Pontax	2609001	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Pontax	2609002	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Pontax	2609003	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Pontax	2609004	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Pontax	2609005	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2609006	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2609007	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2609008	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2609009	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34

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Pontax	2609010	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2609011	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2609012	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2609013	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2609014	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2609015	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2609016	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2609017	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2609018	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2609019	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2609020	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609021	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609022	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609023	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609024	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609025	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609026	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609027	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609028	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609029	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609030	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609031	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609032	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609033	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Pontax	2609034	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Pontax	2609035	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Pontax	2609036	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Pontax	2609037	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Pontax	2609038	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Pontax	2609250	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2609251	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2609252	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2609253	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2609254	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2609257	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2609258	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2609259	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2609261	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.44
Pontax	2609265	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.43
Pontax	2609288	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609289	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609290	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609291	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609292	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609293	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609294	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609295	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609296	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609297	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609298	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Pontax	2609299	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Pontax	2609300	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Pontax	2609301	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Pontax	2609302	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Pontax	2609303	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Pontax	2609304	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28

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Pontax	2609306	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Pontax	2609307	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Pontax	2609308	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Pontax	2609309	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Pontax	2609310	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Pontax	2609311	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Pontax	2609312	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Pontax	2609313	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Pontax	2609314	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Pontax	2609315	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Pontax	2609316	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Pontax	2609317	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Pontax	2609318	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Pontax	2609319	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Pontax	2609320	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Pontax	2609321	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Pontax	2609322	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Pontax	2609323	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Pontax	2609324	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Pontax	2609325	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Pontax	2609326	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Pontax	2609327	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Pontax	2609494	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.53
Pontax	2609495	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.53
Pontax	2609496	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.53
Pontax	2609497	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.53
Pontax	2609498	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.52
Pontax	2609499	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.52
Pontax	2609500	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.52
Pontax	2609501	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.52
Pontax	2609502	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Pontax	2609503	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Pontax	2609504	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Pontax	2609505	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Pontax	2609506	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Pontax	2609507	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2609508	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2609509	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2609510	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2609511	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2609512	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2609513	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2609514	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2609515	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2609516	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2609517	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2609518	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2609519	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2609520	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2609521	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2609522	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2609523	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2609524	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2609525	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2609526	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2609527	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47

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Project	Title No	Type of Title	Status	Date of Registration	Expiry Date	Renewal Status	Holder(s)	Area (Ha)
Pontax	2609528	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2609529	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2609530	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2609531	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2609532	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2609533	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2609534	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Pontax	2609535	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2609536	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2609537	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2609538	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Pontax	2609539	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2609540	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2609541	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2609542	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Pontax	2609543	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2609544	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2609545	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2609546	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2609547	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2609548	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2609549	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Pontax	2609550	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2609551	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2609552	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2609553	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2609554	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2609555	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Pontax	2609556	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609557	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609558	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609559	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609560	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609561	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609562	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609563	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Pontax	2609564	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609565	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609566	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609567	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609568	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609569	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609570	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Pontax	2609571	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Pontax	2609572	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Pontax	2609573	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Pontax	2609719	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.52
Pontax	2609720	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.52
Pontax	2609725	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Pontax	2609726	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Pontax	2609727	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Pontax	2609728	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2609729	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2609730	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2609731	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2609732	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49

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Project	Title No	Type of Title	Status	Date of Registration	Expiry Date	Renewal Status	Holder(s)	Area (Ha)
Pontax	2609733	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2609734	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2609735	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2609736	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2609737	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2609738	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2609739	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2609740	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2609741	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2609742	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2609743	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2609744	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2609745	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2609746	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2609752	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.23
Pontax	2609753	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.23
Pontax	2609754	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.23
Pontax	2609755	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.23
Pontax	2609756	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.23
Pontax	2609757	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.23
Pontax	2609758	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.22
Pontax	2609759	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.22
Pontax	2609760	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.22
Pontax	2609761	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.22
Pontax	2609762	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.22
Pontax	2609763	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.22
Pontax	2609764	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.22
Pontax	2609765	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.22
Pontax	2609766	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.22
Pontax	2609767	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.21
Pontax	2609768	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.21
Pontax	2609769	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.21
Pontax	2609770	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.21
Pontax	2609771	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.21
Pontax	2609772	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.21
Pontax	2609773	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.21
Pontax	2609774	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.21
Pontax	2609775	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.21
Pontax	2609776	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.20
Pontax	2609777	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.20
Pontax	2609778	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.20
Pontax	2609779	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.20
Pontax	2609780	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.20
Pontax	2609781	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.20
Pontax	2609782	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.20
Pontax	2609783	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.19
Pontax	2609784	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.19
Pontax	2609785	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.19
Pontax	2609786	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.18
Pontax	2609933	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2609934	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2609935	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2609936	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2609937	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2609938	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2609939	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48

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Project	Title No	Type of Title	Status	Date of Registration	Expiry Date	Renewal Status	Holder(s)	Area (Ha)
Pontax	2609940	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2609941	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2609942	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2609943	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2609944	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2609945	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2609948	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2609949	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2609950	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2609951	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Pontax	2609969	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Pontax	2609970	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Pontax	2609971	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.25
Pontax	2609972	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.24
Pontax	2609973	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.24
Pontax	2609974	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.24
Pontax	2609975	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.24
Pontax	2609979	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.23
Pontax	2609980	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.23
Pontax	2609981	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.23
Pontax	2609982	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.23
Pontax	2609983	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.23
Pontax	2609989	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.20
Pontax	2609990	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.19
Pontax	2609991	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.19
Pontax	2609992	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.18
Pontax	2609993	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.18
Pontax	2609994	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.18
Pontax	2609995	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.18
Pontax	2609996	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.18
Pontax	2609997	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.17
Pontax	2609998	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.17
Pontax	2609999	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.17
Pontax	2610086	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2610087	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2610088	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2610089	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2610090	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2610091	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2610094	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2610095	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2610096	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2610102	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2610104	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2610105	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2610106	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2610107	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2610110	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2610113	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2610114	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2610115	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2610116	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2610118	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2610119	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2610122	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2610123	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46

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Pontax	2610124	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2610125	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2610146	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.19
Pontax	2610147	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.19
Pontax	2610148	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.18
Pontax	2610149	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.18
Pontax	2610150	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.18
Pontax	2610152	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.17
Pontax	2610153	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.17
Pontax	2610154	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.17
Pontax	2610242	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Pontax	2610243	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Pontax	2610244	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Pontax	2610248	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2610249	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2610250	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Pontax	2610254	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2610255	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2610256	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2610257	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2610258	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2610259	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2610260	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2610261	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2610262	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2610263	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Pontax	2610267	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2610268	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2610269	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Pontax	2610272	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2610273	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2610274	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Pontax	2610400	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Pontax	2661454	CDC	Active	30/08/2022	29/08/2027		Li-FT 100%	53.33
Pontax	2661455	CDC	Active	30/08/2022	29/08/2027		Li-FT 100%	53.34
Pontax	2661456	CDC	Active	30/08/2022	29/08/2027		Li-FT 100%	53.34
Pontax	2661457	CDC	Active	30/08/2022	29/08/2027		Li-FT 100%	53.33
Pontax	2681755	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.52
Pontax	2681756	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.52
Pontax	2681757	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.52
Pontax	2681758	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.52
Pontax	2681759	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.52
Pontax	2681760	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.52
Pontax	2681761	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.52
Pontax	2681762	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.51
Pontax	2681763	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.51
Pontax	2681764	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.51
Pontax	2681765	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.51
Pontax	2681766	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.51
Pontax	2681767	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.51
Pontax	2681768	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.51
Pontax	2681769	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.51
Pontax	2681770	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.51
Pontax	2681771	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.51
Pontax	2681772	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681773	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50

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Pontax	2681774	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681775	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681776	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681777	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681778	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681779	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681780	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681781	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681782	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681783	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681784	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681785	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681786	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681787	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681788	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681789	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681790	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681791	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681792	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681793	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681794	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681795	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.52
Pontax	2681796	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.51
Pontax	2681797	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.51
Pontax	2681798	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.51
Pontax	2681800	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.51
Pontax	2681801	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681802	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681803	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681804	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681805	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681806	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681808	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681809	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681811	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681812	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681814	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681815	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681816	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681817	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681818	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681819	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681820	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681821	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681822	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681823	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681824	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681825	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681826	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681827	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681828	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681829	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681830	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681831	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681832	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681833	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46

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Pontax	2681834	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681835	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.45
Pontax	2681841	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681842	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681843	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681844	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681845	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681846	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681847	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681848	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681849	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681850	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681851	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681852	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681853	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681854	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681856	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681857	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681858	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681859	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681860	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681861	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681862	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681863	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681864	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681865	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681866	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.45
Pontax	2681867	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.45
Pontax	2681868	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.45
Pontax	2681869	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.45
Pontax	2681870	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.45
Pontax	2681871	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.45
Pontax	2681872	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.45
Pontax	2681873	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.45
Pontax	2681874	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.44
Pontax	2681875	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.44
Pontax	2681876	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.51
Pontax	2681877	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.51
Pontax	2681882	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681883	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.50
Pontax	2681888	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681889	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681890	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.49
Pontax	2681896	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681897	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681898	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681900	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681901	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681902	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681903	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681904	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681905	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681906	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681907	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681908	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681909	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46

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Pontax	2681910	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.45
Pontax	2681911	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.45
Pontax	2681912	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.45
Pontax	2681913	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.45
Pontax	2681914	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.45
Pontax	2681915	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.45
Pontax	2681916	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.44
Pontax	2681917	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.44
Pontax	2681918	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.44
Pontax	2681919	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.44
Pontax	2681920	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.44
Pontax	2681921	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.44
Pontax	2681922	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.44
Pontax	2681923	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.44
Pontax	2681924	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.44
Pontax	2681925	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.44
Pontax	2681926	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.43
Pontax	2681927	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.43
Pontax	2681928	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.43
Pontax	2681929	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.43
Pontax	2681930	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.43
Pontax	2681931	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.43
Pontax	2681932	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.43
Pontax	2681933	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.43
Pontax	2681934	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.43
Pontax	2681935	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.43
Pontax	2681936	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.43
Pontax	2681937	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.43
Pontax	2681938	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.42
Pontax	2681939	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.42
Pontax	2681940	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.42
Pontax	2681941	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.42
Pontax	2681942	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.42
Pontax	2681943	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.42
Pontax	2681944	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.42
Pontax	2681945	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.42
Pontax	2681946	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.42
Pontax	2681947	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.42
Pontax	2681948	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.42
Pontax	2681949	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.41
Pontax	2681950	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.41
Pontax	2681951	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.41
Pontax	2681952	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.41
Pontax	2681953	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.41
Pontax	2681954	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.41
Pontax	2681955	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.41
Pontax	2681956	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681957	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681958	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681959	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.48
Pontax	2681960	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681961	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681962	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681963	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.47
Pontax	2681964	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2681965	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46

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Pontax	2682007	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2682008	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.46
Pontax	2682009	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.45
Pontax	2682010	CDC	Active	21/10/2022	20/10/2027		Li-FT 100%	53.44
Rupert	2608856	CDC	Active	22/05/2021	21/05/2025	Submitted	Li-FT 100%	53.68
Rupert	2608866	CDC	Active	22/05/2021	21/05/2025	Submitted	Li-FT 100%	53.70
Rupert	2608937	CDC	Active	22/05/2021	21/05/2025	Submitted	Li-FT 100%	53.57
Rupert	2609684	CDC	Active	22/05/2021	21/05/2025	Submitted	Li-FT 100%	53.56
Rupert	2609688	CDC	Active	22/05/2021	21/05/2025	Submitted	Li-FT 100%	53.55
Rupert	2609689	CDC	Active	22/05/2021	21/05/2025	Submitted	Li-FT 100%	53.55
Rupert	2609837	CDC	Active	22/05/2021	21/05/2025	Submitted	Li-FT 100%	53.50
Rupert	2610366	CDC	Active	22/05/2021	21/05/2025	Submitted	Li-FT 100%	53.56
Rupert	2610373	CDC	Active	22/05/2021	21/05/2025	Submitted	Li-FT 100%	53.56
Rupert	2611143	CDC	Active	25/05/2021	24/05/2025	Submitted	Li-FT 100%	53.75
Rupert	2611149	CDC	Active	25/05/2021	24/05/2025	Submitted	Li-FT 100%	53.74
Rupert	2611151	CDC	Active	25/05/2021	24/05/2025	Submitted	Li-FT 100%	53.74
Rupert	2611160	CDC	Active	25/05/2021	24/05/2025	Submitted	Li-FT 100%	53.73
Rupert	2611188	CDC	Active	25/05/2021	24/05/2025	Submitted	Li-FT 100%	53.54
Rupert	2611192	CDC	Active	25/05/2021	24/05/2025	Submitted	Li-FT 100%	53.53
Rupert	2611227	CDC	Active	25/05/2021	24/05/2025	Submitted	Li-FT 100%	53.52
Rupert	2611342	CDC	Active	25/05/2021	24/05/2025	Submitted	Li-FT 100%	53.70
Rupert	2611375	CDC	Active	25/05/2021	24/05/2025	Submitted	Li-FT 100%	53.75
Rupert	2611377	CDC	Active	25/05/2021	24/05/2025	Submitted	Li-FT 100%	53.74
Rupert	2611378	CDC	Active	25/05/2021	24/05/2025	Submitted	Li-FT 100%	53.74
Rupert	2611379	CDC	Active	25/05/2021	24/05/2025	Submitted	Li-FT 100%	53.74
Rupert	2611431	CDC	Active	25/05/2021	24/05/2025	Submitted	Li-FT 100%	53.50
Rupert	2611544	CDC	Active	25/05/2021	24/05/2025	Submitted	Li-FT 100%	53.52
Rupert	2611597	CDC	Active	25/05/2021	24/05/2025	Submitted	Li-FT 100%	53.51
Rupert	2613193	CDC	Active	16/06/2021	15/06/2025	Submitted	Li-FT 100%	52.95
Rupert	2661037	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.25
Rupert	2661038	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.25
Rupert	2661039	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.24
Rupert	2661040	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.24
Rupert	2661041	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.24
Rupert	2661042	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.24
Rupert	2661043	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.24
Rupert	2661147	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.22
Rupert	2661163	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.21
Rupert	2661168	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.20
Rupert	2661169	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.20
Rupert	2661184	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.20
Rupert	2661185	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.20
Rupert	2661186	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.20
Rupert	2661187	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.19
Rupert	2661188	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.19
Rupert	2661189	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.19
Rupert	2661190	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.19
Rupert	2661204	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.19
Rupert	2661205	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.19
Rupert	2661206	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.18
Rupert	2661207	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.18
Rupert	2661208	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.18
Rupert	2661221	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.18
Rupert	2661222	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.18
Rupert	2661223	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.18
Rupert	2661224	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.17

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Rupert	2661225	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.17
Rupert	2661240	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.17
Rupert	2661241	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.17
Rupert	2661242	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.16
Rupert	2661243	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.16
Rupert	2661244	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.16
Rupert	2661258	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.16
Rupert	2661259	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.16
Rupert	2661260	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.15
Rupert	2661261	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.15
Rupert	2661276	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.15
Rupert	2661277	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.15
Rupert	2661278	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.14
Rupert	2661279	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.14
Rupert	2661297	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.14
Rupert	2661298	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.14
Rupert	2661299	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.14
Rupert	2661300	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.13
Rupert	2661301	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.13
Rupert	2661316	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.13
Rupert	2661317	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.13
Rupert	2661324	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.12
Rupert	2661325	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.12
Rupert	2661326	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.12
Rupert	2661327	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.12
Rupert	2661328	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.12
Rupert	2661329	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.12
Rupert	2661337	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.11
Rupert	2661342	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.11
Rupert	2661343	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.10
Rupert	2661347	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.10
Rupert	2661348	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.10
Rupert	2661349	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.09
Rupert	2661353	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.09
Rupert	2661354	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.09
Rupert	2661355	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.08
Rupert	2661361	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.08
Rupert	2661362	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.07
Rupert	2661363	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.07
Rupert	2661364	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.07
Rupert	2661368	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.21
Rupert	2661369	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.07
Rupert	2661370	CDC	Active	26/08/2022	25/08/2025	Submitted	Li-FT 100%	53.07
Rupert	2529727	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.34
Rupert	2529728	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.33
Rupert	2529729	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.33
Rupert	2529730	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.33
Rupert	2529731	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	28.39
Rupert	2529732	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.49
Rupert	2529733	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.49
Rupert	2529734	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.49
Rupert	2529735	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.48
Rupert	2529736	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.48
Rupert	2529737	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.48
Rupert	2529738	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.48
Rupert	2529739	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.40

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Rupert	2529740	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.40
Rupert	2529741	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.40
Rupert	2529742	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.40
Rupert	2529743	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.40
Rupert	2529744	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.40
Rupert	2529745	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.39
Rupert	2529746	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.39
Rupert	2529747	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.39
Rupert	2529748	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.39
Rupert	2529749	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.39
Rupert	2529750	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.39
Rupert	2529751	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.38
Rupert	2529752	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.38
Rupert	2529753	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.38
Rupert	2529754	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.38
Rupert	2529755	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.38
Rupert	2529756	CDC	Active	16/01/2019	15/01/2026	Submitted	Li-FT 100%	53.34
Rupert	2445347	CDC	Active	24/05/2016	23/05/2026	Submitted	Li-FT 100%	53.41
Rupert	2584951	CDC	Active	22/10/2020	21/10/2026	Submitted	Li-FT 100%	53.42
Rupert	2584952	CDC	Active	22/10/2020	21/10/2026	Submitted	Li-FT 100%	53.42
Rupert	2584953	CDC	Active	22/10/2020	21/10/2026	Submitted	Li-FT 100%	53.42
Rupert	2584954	CDC	Active	22/10/2020	21/10/2026	Submitted	Li-FT 100%	53.42
Rupert	2546072	CDC	Active	4/11/2019	3/11/2026	Submitted	Li-FT 100%	53.38
Rupert	2546073	CDC	Active	4/11/2019	3/11/2026	Submitted	JTA 100%	53.37
Rupert	2546074	CDC	Active	4/11/2019	3/11/2026	Submitted	JTA 100%	53.37
Rupert	2546075	CDC	Active	4/11/2019	3/11/2026	Submitted	JTA 100%	53.37
Rupert	2546076	CDC	Active	4/11/2019	3/11/2026	Submitted	JTA 100%	53.37
Rupert	2546077	CDC	Active	4/11/2019	3/11/2026	Submitted	JTA 100%	53.37
Rupert	2587702	CDC	Active	12/11/2020	11/11/2026	Submitted	Li-FT 100%	53.40
Rupert	2587703	CDC	Active	12/11/2020	11/11/2026	Submitted	Li-FT 100%	53.39
Rupert	2587704	CDC	Active	12/11/2020	11/11/2026	Submitted	Li-FT 100%	53.39
Rupert	2587705	CDC	Active	12/11/2020	11/11/2026	Submitted	Li-FT 100%	53.39
Rupert	2587737	CDC	Active	12/11/2020	11/11/2026	Submitted	Li-FT 100%	53.40
Rupert	2587738	CDC	Active	12/11/2020	11/11/2026	Submitted	Li-FT 100%	53.39
Rupert	2587739	CDC	Active	12/11/2020	11/11/2026	Submitted	Li-FT 100%	53.38
Rupert	2587740	CDC	Active	12/11/2020	11/11/2026	Submitted	Li-FT 100%	53.38
Rupert	2587741	CDC	Active	12/11/2020	11/11/2026	Submitted	Li-FT 100%	53.38
Rupert	2587742	CDC	Active	12/11/2020	11/11/2026	Submitted	Li-FT 100%	53.37
Rupert	2587743	CDC	Active	12/11/2020	11/11/2026	Submitted	Li-FT 100%	53.37
Rupert	2632484	CDC	Active	6/01/2022	5/01/2027		Li-FT 100%	53.45
Rupert	2632485	CDC	Active	6/01/2022	5/01/2027		Li-FT 100%	53.45
Rupert	2632486	CDC	Active	6/01/2022	5/01/2027		Li-FT 100%	53.45
Rupert	2632487	CDC	Active	6/01/2022	5/01/2027		Li-FT 100%	53.45
Rupert	2632488	CDC	Active	6/01/2022	5/01/2027		Li-FT 100%	53.45
Rupert	2632489	CDC	Active	6/01/2022	5/01/2027		Li-FT 100%	53.44
Rupert	2632490	CDC	Active	6/01/2022	5/01/2027		Li-FT 100%	53.44
Rupert	2632491	CDC	Active	6/01/2022	5/01/2027		Li-FT 100%	53.44
Rupert	2632492	CDC	Active	6/01/2022	5/01/2027		Li-FT 100%	53.44
Rupert	2632493	CDC	Active	6/01/2022	5/01/2027		Li-FT 100%	53.44
Rupert	2633136	CDC	Active	13/01/2022	12/01/2027		Li-FT 100%	53.52
Rupert	2633137	CDC	Active	13/01/2022	12/01/2027		Li-FT 100%	53.52
Rupert	2633138	CDC	Active	13/01/2022	12/01/2027		Li-FT 100%	53.52
Rupert	2633472	CDC	Active	19/01/2022	18/01/2027		Li-FT 100%	53.51
Rupert	2633473	CDC	Active	19/01/2022	18/01/2027		Li-FT 100%	53.51
Rupert	2597492	CDC	Active	3/02/2021	2/02/2027		Li-FT 100%	53.43
Rupert	2597493	CDC	Active	3/02/2021	2/02/2027		Li-FT 100%	53.37

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Rupert	2598050	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.31
Rupert	2598051	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.30
Rupert	2598092	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.36
Rupert	2598093	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.36
Rupert	2598094	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.36
Rupert	2598095	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.35
Rupert	2598096	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.35
Rupert	2598097	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.35
Rupert	2598098	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.34
Rupert	2598099	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.34
Rupert	2598100	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.34
Rupert	2598101	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.34
Rupert	2598102	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.33
Rupert	2598103	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.33
Rupert	2598104	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.32
Rupert	2598105	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.31
Rupert	2598106	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.30
Rupert	2598107	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.30
Rupert	2598108	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.30
Rupert	2598109	CDC	Active	15/02/2021	14/02/2027		Li-FT 100%	53.30
Rupert	2598280	CDC	Active	16/02/2021	15/02/2027		Li-FT 100%	53.51
Rupert	2598281	CDC	Active	16/02/2021	15/02/2027		Li-FT 100%	53.51
Rupert	2598282	CDC	Active	16/02/2021	15/02/2027		Li-FT 100%	53.50
Rupert	2598283	CDC	Active	16/02/2021	15/02/2027		Li-FT 100%	53.49
Rupert	2598284	CDC	Active	16/02/2021	15/02/2027		Li-FT 100%	53.49
Rupert	2600853	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.50
Rupert	2600854	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.50
Rupert	2600855	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.50
Rupert	2600856	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.50
Rupert	2600857	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.50
Rupert	2600858	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.50
Rupert	2600859	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.50
Rupert	2600860	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.50
Rupert	2600861	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.50
Rupert	2600862	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.50
Rupert	2600863	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.50
Rupert	2600864	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.50
Rupert	2600865	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.49
Rupert	2600866	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.49
Rupert	2600867	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.49
Rupert	2600868	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.49
Rupert	2600869	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.49
Rupert	2600870	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.49
Rupert	2600871	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.53
Rupert	2600872	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.53
Rupert	2600873	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.52
Rupert	2600874	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.52
Rupert	2600875	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.52
Rupert	2600876	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.52
Rupert	2600877	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.52
Rupert	2600878	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.51
Rupert	2600879	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.51
Rupert	2600880	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.51
Rupert	2600881	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.51
Rupert	2600882	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.51
Rupert	2600883	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.51

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Rupert	2600884	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.51
Rupert	2600885	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.49
Rupert	2600886	CDC	Active	27/02/2021	26/02/2027		Li-FT 100%	53.49
Rupert	2648758	CDC	Active	18/05/2022	17/05/2027		Li-FT 100%	53.37
Rupert	2648759	CDC	Active	18/05/2022	17/05/2027		Li-FT 100%	53.36
Rupert	2648760	CDC	Active	18/05/2022	17/05/2027		Li-FT 100%	53.36
Rupert	2648761	CDC	Active	18/05/2022	17/05/2027		Li-FT 100%	53.35
Rupert	2608540	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2608541	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2608542	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2608543	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2608544	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2608545	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2608546	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2608547	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2608548	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2608549	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2608550	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2608551	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2608552	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2608553	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2608554	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2608555	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2608556	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2608557	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2608558	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2608559	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2608560	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2608561	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2608562	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2608563	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2608564	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2608565	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2608566	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2608567	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2608568	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2608569	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2608570	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2608571	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2608572	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2608573	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2608574	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2608575	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2608576	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2608577	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2608578	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2608579	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2608580	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2608581	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2608582	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2608583	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2608584	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2608585	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2608586	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2608587	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2608588	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66

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Rupert	2608589	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2608590	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2608591	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2608592	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2608593	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2608594	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.64
Rupert	2608597	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2608598	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.58
Rupert	2608599	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.58
Rupert	2608600	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2608767	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2608768	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2608769	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2608770	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2608771	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2608772	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2608773	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2608775	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.56
Rupert	2608779	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.56
Rupert	2608780	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.56
Rupert	2608781	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.55
Rupert	2608782	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.55
Rupert	2608785	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.55
Rupert	2608786	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.55
Rupert	2608787	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.55
Rupert	2608788	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.55
Rupert	2608789	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.55
Rupert	2608790	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.55
Rupert	2608794	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.54
Rupert	2608795	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.54
Rupert	2608796	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.54
Rupert	2608797	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.54
Rupert	2608798	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.54
Rupert	2608799	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.54
Rupert	2608800	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.53
Rupert	2608801	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.53
Rupert	2608802	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Rupert	2608803	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Rupert	2608804	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Rupert	2608805	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Rupert	2608806	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Rupert	2608807	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Rupert	2608808	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Rupert	2608809	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Rupert	2608810	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2608811	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2608812	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2608813	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2608814	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2608815	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2608816	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2608817	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2608818	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2608819	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2608820	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2608821	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30

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Rupert	2608822	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2608823	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2608824	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2608825	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2608826	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2608827	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2608828	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2608829	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2608830	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2608831	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2608832	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2608833	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2608834	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2608835	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2608836	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2608837	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2608838	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2608839	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2608840	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2608841	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2608842	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2608843	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2608844	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2608845	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2608846	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2608847	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2608848	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2608849	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2608850	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2608851	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2608852	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2608853	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2608854	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2608855	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2608857	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2608858	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2608859	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2608860	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.64
Rupert	2608861	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2608862	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2608863	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2608864	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2608865	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2608867	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2608868	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2608869	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2608870	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2608871	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2608872	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2608873	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2608874	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2608875	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2608876	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2608877	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2608878	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2608879	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68

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Rupert	2608880	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2608881	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2608882	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2608883	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2608884	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2608885	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2608886	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2608887	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2608888	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2608889	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2608890	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2608891	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2608892	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2608893	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.64
Rupert	2608894	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.64
Rupert	2608895	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.64
Rupert	2608896	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.64
Rupert	2608897	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.60
Rupert	2608898	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.60
Rupert	2608899	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.60
Rupert	2608901	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2608908	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2608909	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.58
Rupert	2608912	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2608925	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.52
Rupert	2608926	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.62
Rupert	2608927	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.61
Rupert	2608928	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.61
Rupert	2608929	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.60
Rupert	2608930	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2608931	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2608932	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2608933	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2608934	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.58
Rupert	2608935	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.58
Rupert	2608936	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.58
Rupert	2608938	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2608939	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2609079	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.52
Rupert	2609080	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.52
Rupert	2609081	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.52
Rupert	2609082	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.52
Rupert	2609083	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.52
Rupert	2609084	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Rupert	2609085	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Rupert	2609086	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Rupert	2609087	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Rupert	2609088	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.36
Rupert	2609089	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Rupert	2609090	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Rupert	2609091	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Rupert	2609092	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Rupert	2609093	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.35
Rupert	2609094	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Rupert	2609095	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Rupert	2609096	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34

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Rupert	2609097	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Rupert	2609098	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Rupert	2609099	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Rupert	2609100	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Rupert	2609101	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Rupert	2609102	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Rupert	2609103	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Rupert	2609104	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Rupert	2609105	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.34
Rupert	2609106	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Rupert	2609107	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Rupert	2609108	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Rupert	2609109	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Rupert	2609110	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Rupert	2609111	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Rupert	2609112	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Rupert	2609113	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Rupert	2609114	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Rupert	2609115	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Rupert	2609116	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Rupert	2609117	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.33
Rupert	2609118	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Rupert	2609119	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Rupert	2609120	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Rupert	2609121	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Rupert	2609122	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Rupert	2609123	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Rupert	2609124	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2609125	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2609126	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2609127	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2609128	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2609129	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2609130	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2609131	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2609132	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2609133	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2609134	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2609135	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2609136	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609137	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609138	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609139	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609140	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609141	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609142	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2609143	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2609144	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2609145	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2609146	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2609147	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2609148	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2609149	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2609150	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2609151	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2609152	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27

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Rupert	2609153	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2609154	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2609155	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Rupert	2609156	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Rupert	2609157	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Rupert	2609158	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2609159	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2609160	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2609161	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2609162	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2609163	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2609164	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2609165	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2609166	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2609167	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2609168	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2609169	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2609170	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2609171	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2609172	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2609173	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2609174	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2609175	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2609176	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2609177	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2609178	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609179	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609180	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609181	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609182	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609183	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609184	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609185	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609186	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609187	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609188	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609189	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609190	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609191	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609192	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609193	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609194	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609195	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609196	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2609197	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2609198	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2609203	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609204	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609205	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609206	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609207	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609208	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609209	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609211	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609212	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609213	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73

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Rupert	2609214	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609215	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609216	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609217	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609218	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609219	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2609220	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2609221	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2609222	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2609223	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2609226	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.61
Rupert	2609233	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.60
Rupert	2609240	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2609241	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2609368	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Rupert	2609369	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.32
Rupert	2609370	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2609371	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2609372	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2609373	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2609374	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2609375	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2609376	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2609377	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2609378	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2609379	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2609380	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2609381	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609382	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609383	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609384	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609385	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609386	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609387	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609388	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2609389	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2609390	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2609391	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2609392	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2609393	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2609394	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.28
Rupert	2609395	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2609396	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2609397	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2609398	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2609399	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2609400	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2609401	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2609402	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Rupert	2609403	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Rupert	2609404	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Rupert	2609405	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Rupert	2609406	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Rupert	2609407	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Rupert	2609408	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2609409	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72

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Rupert	2609410	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2609411	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2609412	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2609413	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2609414	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2609415	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2609416	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2609417	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2609418	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2609419	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2609420	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2609421	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2609422	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2609423	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2609424	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2609425	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2609426	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2609427	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2609428	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2609429	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2609430	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2609431	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2609436	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2609440	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2609441	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2609444	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2609445	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2609448	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2609449	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2609450	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2609452	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2609453	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2609454	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2609455	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2609456	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2609457	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2609458	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2609459	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2609460	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2609461	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2609462	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2609463	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2609465	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.58
Rupert	2609466	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.58
Rupert	2609467	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.58
Rupert	2609488	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.52
Rupert	2609492	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Rupert	2609493	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Rupert	2609614	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2609615	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2609616	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2609617	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.31
Rupert	2609618	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2609619	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.30
Rupert	2609620	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609621	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29

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Rupert	2609622	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609623	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609624	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609625	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.29
Rupert	2609626	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2609627	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.27
Rupert	2609628	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Rupert	2609629	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Rupert	2609630	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Rupert	2609631	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Rupert	2609632	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.26
Rupert	2609633	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2609634	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2609635	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2609636	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2609637	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2609638	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2609639	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2609640	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2609641	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2609642	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2609643	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2609644	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2609645	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2609646	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2609647	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2609648	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2609649	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2609650	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2609651	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2609652	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2609653	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2609654	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2609670	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2609671	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2609672	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2609673	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2609674	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2609675	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2609676	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2609677	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2609678	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2609679	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2609680	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.64
Rupert	2609681	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2609682	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2609685	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.56
Rupert	2609687	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.55
Rupert	2609692	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.54
Rupert	2609693	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.54
Rupert	2609701	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.52
Rupert	2609702	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Rupert	2609703	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Rupert	2609704	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Rupert	2609705	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Rupert	2609706	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50

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Rupert	2609812	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2609813	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2609814	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2609815	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2609816	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2609817	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2609818	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2609819	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.70
Rupert	2609820	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2609821	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2609822	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.69
Rupert	2609823	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2609825	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609826	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609827	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.54
Rupert	2609829	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.53
Rupert	2609832	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Rupert	2609833	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Rupert	2609834	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Rupert	2609878	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2609879	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2609880	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2609881	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2609882	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2609883	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2609884	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2609885	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2609886	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2609887	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2609888	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2609889	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2609890	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2609891	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2609892	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2609893	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2609894	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2609895	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2609896	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2609897	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2609898	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609899	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609900	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609901	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2609902	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609903	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609904	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609905	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609906	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2609907	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2609908	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2609909	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.66
Rupert	2609910	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2609911	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2609912	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2609913	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.65
Rupert	2609922	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.62

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Rupert	2609923	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.62
Rupert	2609924	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.62
Rupert	2609925	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.62
Rupert	2609926	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.62
Rupert	2610041	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2610042	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.72
Rupert	2610043	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.71
Rupert	2610044	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.68
Rupert	2610045	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2610046	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Rupert	2610047	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Rupert	2610048	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Rupert	2610049	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Rupert	2610050	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Rupert	2610051	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Rupert	2610052	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Rupert	2610053	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Rupert	2610054	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Rupert	2610055	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Rupert	2610056	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Rupert	2610057	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Rupert	2610058	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Rupert	2610059	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Rupert	2610060	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Rupert	2610061	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610062	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610063	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610070	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Rupert	2610195	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610199	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610200	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610201	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610202	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610203	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610204	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610205	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610206	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610207	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610208	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610209	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610210	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610211	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610212	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610213	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610214	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610215	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610216	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610217	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610218	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610219	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610220	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610221	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610222	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610223	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2610224	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2610225	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75

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Rupert	2610226	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2610227	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2610228	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2610229	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2610230	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.67
Rupert	2610232	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610233	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610234	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Rupert	2610315	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610316	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610317	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610318	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610319	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610320	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610321	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610322	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610323	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610324	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610325	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610326	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610327	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610328	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610329	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610330	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610331	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610332	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610333	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610334	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610335	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610336	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610337	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610338	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610339	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610340	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2610341	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2610342	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2610343	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2610344	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2610345	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2610346	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2610347	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2610348	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2610349	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2610350	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2610351	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2610352	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2610353	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2610354	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.73
Rupert	2610355	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.62
Rupert	2610356	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2610357	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.58
Rupert	2610358	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2610359	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2610360	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2610361	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2610362	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57

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Rupert	2610363	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2610364	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2610365	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2610367	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.56
Rupert	2610368	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.56
Rupert	2610369	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.56
Rupert	2610370	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.56
Rupert	2610371	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.56
Rupert	2610372	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.56
Rupert	2610442	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610443	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610444	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610445	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610446	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610447	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610448	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610449	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610450	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610451	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610452	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610453	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610454	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610455	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610456	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610457	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610458	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610459	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610460	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610461	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610462	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610463	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610464	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610465	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610466	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610467	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2610468	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2610469	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2610470	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2610471	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2610472	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2610473	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2610474	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.74
Rupert	2610475	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.60
Rupert	2610476	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.60
Rupert	2610477	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.60
Rupert	2610478	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.60
Rupert	2610479	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.60
Rupert	2610480	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.60
Rupert	2610481	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.60
Rupert	2610482	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2610483	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2610484	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2610485	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2610486	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2610487	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2610528	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80

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Rupert	2610529	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610530	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610531	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610532	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610533	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610534	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610535	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610536	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610537	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.79
Rupert	2610538	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610539	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610540	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610541	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610542	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610543	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.78
Rupert	2610544	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610545	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610546	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610547	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.77
Rupert	2610548	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610549	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610550	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610551	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.76
Rupert	2610552	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2610553	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2610554	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2610555	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.75
Rupert	2610556	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Rupert	2610560	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.48
Rupert	2610563	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610564	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610565	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610566	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610567	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Rupert	2610568	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.46
Rupert	2610571	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.45
Rupert	2610579	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.83
Rupert	2610580	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.83
Rupert	2610581	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.82
Rupert	2610582	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.82
Rupert	2610583	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.82
Rupert	2610584	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.82
Rupert	2610585	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610586	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610587	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610588	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610589	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610590	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610591	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610592	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610593	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610594	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610595	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610596	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610597	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610598	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81

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Rupert	2610599	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610600	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610601	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.59
Rupert	2610602	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.58
Rupert	2610603	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.58
Rupert	2610604	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.58
Rupert	2610605	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.58
Rupert	2610606	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2610607	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2610608	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.57
Rupert	2610614	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.55
Rupert	2610616	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.52
Rupert	2610617	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.51
Rupert	2610618	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Rupert	2610619	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Rupert	2610620	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Rupert	2610621	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.49
Rupert	2610622	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.83
Rupert	2610623	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.82
Rupert	2610624	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.82
Rupert	2610625	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.82
Rupert	2610626	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610627	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610628	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.81
Rupert	2610629	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610630	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.80
Rupert	2610634	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Rupert	2610635	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.50
Rupert	2610652	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610653	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610654	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610655	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610656	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610657	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610658	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610659	CDC	Active	22/05/2021	21/05/2027		Li-FT 100%	53.47
Rupert	2610810	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.70
Rupert	2610811	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.70
Rupert	2610812	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.69
Rupert	2610813	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.69
Rupert	2610814	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.69
Rupert	2610815	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.68
Rupert	2610816	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.68
Rupert	2610817	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2610818	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2610819	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2610820	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2610821	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2610822	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2610823	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2610824	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2610825	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2610826	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2610827	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610828	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610829	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63

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Rupert	2610830	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2610831	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2610832	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610833	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610834	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610835	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2610836	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2610837	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2610838	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2610839	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2610840	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2610841	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2610842	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2610843	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2610844	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2610848	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2610849	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2610850	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2610854	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610855	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610856	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610857	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610858	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610859	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610860	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610861	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610865	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610866	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610867	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610868	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610872	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2610877	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2610878	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2610885	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2610891	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.59
Rupert	2610892	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.59
Rupert	2610893	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.59
Rupert	2610894	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.59
Rupert	2610895	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.59
Rupert	2610896	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.58
Rupert	2610897	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.58
Rupert	2610898	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.58
Rupert	2610899	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.58
Rupert	2610900	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.57
Rupert	2610901	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.57
Rupert	2610902	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.57
Rupert	2610903	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.57
Rupert	2610909	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.59
Rupert	2610910	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.58
Rupert	2610911	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.58
Rupert	2610912	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.58
Rupert	2610913	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.58
Rupert	2610914	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.70
Rupert	2610915	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.69
Rupert	2610916	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.69
Rupert	2610917	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.68

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Rupert	2610918	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.68
Rupert	2610919	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2610920	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2610921	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2610922	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2610923	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2610924	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2610925	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2610926	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2610927	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2610928	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2610929	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2610930	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2610931	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610932	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610933	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610934	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610935	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610936	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610937	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610938	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610939	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2610940	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2610941	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2610942	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2610948	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2610949	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2610955	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2610956	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2610959	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.78
Rupert	2610960	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.78
Rupert	2610965	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2610966	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2610967	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2610968	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2610969	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2610970	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2610971	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610972	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610973	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610974	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610975	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610976	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610977	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2610978	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2610980	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2610981	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2610982	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2610983	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2610984	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2610985	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2610986	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2610987	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2610988	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2610989	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2610990	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65

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Rupert	2610991	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2610992	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2610993	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2610994	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2610995	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610996	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610997	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610998	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2610999	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611000	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611001	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611002	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611003	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611004	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611005	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611006	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611010	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.59
Rupert	2611013	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611014	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611015	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.50
Rupert	2611016	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.50
Rupert	2611017	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2611018	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2611019	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2611020	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2611021	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2611022	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2611023	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2611024	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2611025	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2611026	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2611027	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2611028	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2611029	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2611030	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611031	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611032	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611033	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611034	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611042	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2611043	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2611044	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611045	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611046	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611047	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611048	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611053	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.58
Rupert	2611057	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.57
Rupert	2611059	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.56
Rupert	2611060	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.50
Rupert	2611061	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.50
Rupert	2611062	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.50
Rupert	2611107	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611108	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611109	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.71
Rupert	2611110	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.71

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Rupert	2611111	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.71
Rupert	2611112	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.70
Rupert	2611113	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.70
Rupert	2611114	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.69
Rupert	2611115	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.69
Rupert	2611116	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.68
Rupert	2611117	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.68
Rupert	2611118	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.68
Rupert	2611119	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.68
Rupert	2611120	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2611121	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2611122	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2611123	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2611124	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2611125	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2611126	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2611127	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2611128	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2611129	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2611130	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2611131	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2611132	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611133	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611134	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611140	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.75
Rupert	2611141	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.75
Rupert	2611142	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.75
Rupert	2611148	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.74
Rupert	2611150	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.74
Rupert	2611152	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2611153	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2611154	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2611155	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2611156	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2611157	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2611158	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2611159	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2611162	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611163	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611164	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611165	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611166	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611167	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611168	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611169	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611170	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611171	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611189	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.54
Rupert	2611190	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.54
Rupert	2611191	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.53
Rupert	2611194	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.78
Rupert	2611195	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.77
Rupert	2611196	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.77
Rupert	2611197	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.77
Rupert	2611198	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.77
Rupert	2611199	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.77

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Rupert	2611200	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.76
Rupert	2611201	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.76
Rupert	2611202	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.75
Rupert	2611203	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.75
Rupert	2611204	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.74
Rupert	2611207	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2611218	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.54
Rupert	2611222	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.53
Rupert	2611223	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.53
Rupert	2611228	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.52
Rupert	2611229	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.52
Rupert	2611230	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611231	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611232	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611242	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.47
Rupert	2611296	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611297	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611298	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611299	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611300	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.71
Rupert	2611301	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.71
Rupert	2611302	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.71
Rupert	2611303	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.71
Rupert	2611304	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.71
Rupert	2611305	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.70
Rupert	2611306	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.70
Rupert	2611307	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.70
Rupert	2611308	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.70
Rupert	2611309	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.70
Rupert	2611310	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.70
Rupert	2611311	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.69
Rupert	2611312	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.69
Rupert	2611313	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.69
Rupert	2611314	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.69
Rupert	2611315	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.69
Rupert	2611316	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.69
Rupert	2611317	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.68
Rupert	2611318	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.68
Rupert	2611319	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.68
Rupert	2611320	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.68
Rupert	2611321	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.68
Rupert	2611322	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2611323	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2611324	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2611325	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2611326	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2611327	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2611328	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2611329	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2611330	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.66
Rupert	2611334	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.71
Rupert	2611335	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.71
Rupert	2611336	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.71
Rupert	2611359	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2611360	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2611364	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65

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Rupert	2611365	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2611366	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2611367	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.75
Rupert	2611368	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.74
Rupert	2611369	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.74
Rupert	2611370	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2611371	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2611372	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.75
Rupert	2611373	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.75
Rupert	2611374	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.75
Rupert	2611376	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.74
Rupert	2611384	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.71
Rupert	2611385	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.70
Rupert	2611386	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.70
Rupert	2611387	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.70
Rupert	2611396	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.68
Rupert	2611404	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2611405	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.67
Rupert	2611411	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.55
Rupert	2611413	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.55
Rupert	2611414	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.55
Rupert	2611417	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.54
Rupert	2611421	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.52
Rupert	2611422	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.52
Rupert	2611424	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.52
Rupert	2611427	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611428	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611432	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.50
Rupert	2611441	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.47
Rupert	2611442	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.47
Rupert	2611445	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.46
Rupert	2611449	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2611450	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2611452	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.65
Rupert	2611453	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611454	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611455	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.64
Rupert	2611456	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611457	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611458	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611459	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611460	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611461	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611462	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611463	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611464	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611465	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611466	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.63
Rupert	2611467	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2611468	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2611469	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2611470	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2611471	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2611472	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2611473	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2611474	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62

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Rupert	2611475	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2611476	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2611477	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2611478	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2611479	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2611480	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2611481	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2611482	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	50.26
Rupert	2611483	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	42.80
Rupert	2611488	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.74
Rupert	2611489	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.74
Rupert	2611490	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2611491	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2611492	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2611493	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2611494	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.73
Rupert	2611495	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2611496	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2611497	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2611498	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.62
Rupert	2611499	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2611500	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2611501	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2611502	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2611503	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2611504	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2611505	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2611506	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2611507	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2611508	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2611509	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2611510	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2611511	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2611512	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.61
Rupert	2611513	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	42.91
Rupert	2611514	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	43.02
Rupert	2611515	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	43.15
Rupert	2611516	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2611517	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2611518	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2611519	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2611520	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2611521	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2611522	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.60
Rupert	2611523	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.77
Rupert	2611524	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.77
Rupert	2611525	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.76
Rupert	2611526	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.76
Rupert	2611527	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.74
Rupert	2611528	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.74
Rupert	2611529	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.74
Rupert	2611530	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611531	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.72
Rupert	2611532	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.71
Rupert	2611533	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.54
Rupert	2611536	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.53

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Rupert	2611537	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.53
Rupert	2611538	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.53
Rupert	2611539	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.53
Rupert	2611540	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.52
Rupert	2611545	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611546	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611547	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611548	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611549	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.50
Rupert	2611550	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.50
Rupert	2611551	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.49
Rupert	2611552	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.49
Rupert	2611553	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.48
Rupert	2611555	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.45
Rupert	2611556	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.45
Rupert	2611561	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.83
Rupert	2611562	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.83
Rupert	2611569	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.82
Rupert	2611570	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.82
Rupert	2611571	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.82
Rupert	2611572	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.82
Rupert	2611573	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.82
Rupert	2611574	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.82
Rupert	2611575	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.82
Rupert	2611576	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.82
Rupert	2611577	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.82
Rupert	2611579	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.59
Rupert	2611580	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.59
Rupert	2611581	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.58
Rupert	2611582	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.58
Rupert	2611583	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.52
Rupert	2611584	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.52
Rupert	2611585	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.52
Rupert	2611586	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.52
Rupert	2611587	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.52
Rupert	2611588	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.52
Rupert	2611589	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611590	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611591	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611592	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611593	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611594	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611595	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611596	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.51
Rupert	2611598	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.83
Rupert	2611599	CDC	Active	25/05/2021	24/05/2027		Li-FT 100%	53.83
Rupert	2613162	CDC	Active	15/06/2021	14/06/2027		Li-FT 100%	41.47
Rupert	2613163	CDC	Active	15/06/2021	14/06/2027		Li-FT 100%	41.66
Rupert	2613164	CDC	Active	15/06/2021	14/06/2027		Li-FT 100%	49.51
Rupert	2613165	CDC	Active	15/06/2021	14/06/2027		Li-FT 100%	36.24
Rupert	2613166	CDC	Active	15/06/2021	14/06/2027		Li-FT 100%	38.35
Rupert	2613167	CDC	Active	15/06/2021	14/06/2027		Li-FT 100%	36.98
Rupert	2613174	CDC	Active	16/06/2021	15/06/2027		Li-FT 100%	41.44
Rupert	2613175	CDC	Active	16/06/2021	15/06/2027		Li-FT 100%	44.43
Rupert	2613197	CDC	Active	16/06/2021	15/06/2027		Li-FT 100%	50.21
Rupert	2613207	CDC	Active	16/06/2021	15/06/2027		Li-FT 100%	52.02

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Rupert	2613419	CDC	Active	21/06/2021	20/06/2027		Li-FT 100%	53.43
Rupert	2613514	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.43
Rupert	2613515	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.40
Rupert	2613516	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.40
Rupert	2613517	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.40
Rupert	2613518	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.40
Rupert	2613519	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.40
Rupert	2613520	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.40
Rupert	2613521	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.40
Rupert	2613522	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.40
Rupert	2613523	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.40
Rupert	2613524	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.39
Rupert	2613525	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.39
Rupert	2613526	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.39
Rupert	2613527	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.39
Rupert	2613528	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.39
Rupert	2613529	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.38
Rupert	2613530	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.38
Rupert	2613531	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.38
Rupert	2613532	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.38
Rupert	2613533	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.38
Rupert	2613534	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.38
Rupert	2613535	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.38
Rupert	2613536	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.38
Rupert	2613537	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.38
Rupert	2613538	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.37
Rupert	2613539	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.37
Rupert	2613540	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.37
Rupert	2613541	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.37
Rupert	2613542	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.37
Rupert	2613543	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.37
Rupert	2613544	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.37
Rupert	2613545	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.37
Rupert	2613546	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.37
Rupert	2613547	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.37
Rupert	2613548	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.36
Rupert	2613549	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.36
Rupert	2613550	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.36
Rupert	2613551	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.36
Rupert	2613552	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.36
Rupert	2613553	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.36
Rupert	2613554	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.36
Rupert	2613555	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.36
Rupert	2613556	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.36
Rupert	2613557	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.36
Rupert	2613558	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.36
Rupert	2613559	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.36
Rupert	2613560	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.36
Rupert	2613561	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.36
Rupert	2613562	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.36
Rupert	2613563	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.35
Rupert	2613564	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.35
Rupert	2613565	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.35
Rupert	2613566	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.35
Rupert	2613567	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.35
Rupert	2613568	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.35

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Rupert	2613569	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.35
Rupert	2613570	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.41
Rupert	2613571	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.41
Rupert	2613572	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.40
Rupert	2613573	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.40
Rupert	2613574	CDC	Active	23/06/2021	22/06/2027		Li-FT 100%	53.40
Rupert	2613633	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.52
Rupert	2613634	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.52
Rupert	2613635	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.51
Rupert	2613636	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.51
Rupert	2613637	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.51
Rupert	2613638	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.51
Rupert	2613639	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.51
Rupert	2613640	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.51
Rupert	2613641	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.49
Rupert	2613642	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.49
Rupert	2613643	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.49
Rupert	2613644	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.49
Rupert	2613645	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.49
Rupert	2613646	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.48
Rupert	2613647	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.47
Rupert	2613648	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.47
Rupert	2613649	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.47
Rupert	2613650	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.45
Rupert	2613651	CDC	Active	25/06/2021	24/06/2027		Li-FT 100%	53.45
Rupert	2613811	CDC	Active	29/06/2021	28/06/2027		Li-FT 100%	40.72
Rupert	2613812	CDC	Active	29/06/2021	28/06/2027		Li-FT 100%	41.08
Rupert	2613820	CDC	Active	30/06/2021	29/06/2027		Li-FT 100%	53.35
Rupert	2613821	CDC	Active	30/06/2021	29/06/2027		Li-FT 100%	53.34
Rupert	2613822	CDC	Active	30/06/2021	29/06/2027		Li-FT 100%	53.34
Rupert	2613833	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.40
Rupert	2613834	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.40
Rupert	2613835	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.39
Rupert	2613836	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.38
Rupert	2613837	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.38
Rupert	2613838	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.37
Rupert	2613839	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.37
Rupert	2613840	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.37
Rupert	2613841	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.37
Rupert	2613842	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.37
Rupert	2613843	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.37
Rupert	2613844	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.37
Rupert	2613845	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.36
Rupert	2613846	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.36
Rupert	2613847	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.36
Rupert	2613848	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.36
Rupert	2613849	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.35
Rupert	2613850	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.35
Rupert	2613851	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.35
Rupert	2613852	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.35
Rupert	2613853	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.34
Rupert	2613854	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.34
Rupert	2613855	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.34
Rupert	2613856	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.34
Rupert	2613857	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.33
Rupert	2613858	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.33

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Rupert	2613859	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.33
Rupert	2613860	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.33
Rupert	2613861	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.33
Rupert	2613862	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.33
Rupert	2613863	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.32
Rupert	2613864	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.32
Rupert	2613865	CDC	Active	1/07/2021	30/06/2027		Li-FT 100%	53.32
Rupert	2613866	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.44
Rupert	2613867	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.43
Rupert	2613868	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.43
Rupert	2613869	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.42
Rupert	2613870	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.42
Rupert	2613871	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.42
Rupert	2613872	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.42
Rupert	2613873	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.42
Rupert	2613874	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.42
Rupert	2613875	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.42
Rupert	2613876	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.42
Rupert	2613877	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	50.19
Rupert	2613878	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.41
Rupert	2613879	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.41
Rupert	2613880	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.40
Rupert	2613881	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.40
Rupert	2613882	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.36
Rupert	2613883	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.36
Rupert	2613884	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.36
Rupert	2613885	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.36
Rupert	2613886	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.36
Rupert	2613887	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.36
Rupert	2613888	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.35
Rupert	2613889	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.35
Rupert	2613890	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.35
Rupert	2613891	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.35
Rupert	2613892	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.35
Rupert	2613893	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.35
Rupert	2613894	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.35
Rupert	2613895	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.35
Rupert	2613896	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.35
Rupert	2613897	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.35
Rupert	2613898	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.35
Rupert	2613899	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.34
Rupert	2613900	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.34
Rupert	2613901	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.34
Rupert	2613902	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.34
Rupert	2613903	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.34
Rupert	2613904	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.34
Rupert	2613905	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.34
Rupert	2613906	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.34
Rupert	2613907	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.34
Rupert	2613908	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.34
Rupert	2613909	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.34
Rupert	2613910	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.33
Rupert	2613911	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.33
Rupert	2613912	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.33
Rupert	2613913	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.33
Rupert	2613914	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.33

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Rupert	2613915	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.33
Rupert	2613916	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.33
Rupert	2613917	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.32
Rupert	2613918	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.32
Rupert	2613919	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.32
Rupert	2613920	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.32
Rupert	2613921	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.32
Rupert	2613922	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.31
Rupert	2613923	CDC	Active	2/07/2021	1/07/2027		Li-FT 100%	53.31
Rupert	2614062	CDC	Active	4/07/2021	3/07/2027		Li-FT 100%	53.35
Rupert	2614063	CDC	Active	4/07/2021	3/07/2027		Li-FT 100%	53.35
Rupert	2614128	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.42
Rupert	2614129	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.42
Rupert	2614130	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.42
Rupert	2614131	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.42
Rupert	2614132	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.42
Rupert	2614133	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.41
Rupert	2614134	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.41
Rupert	2614135	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.41
Rupert	2614136	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.41
Rupert	2614137	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.40
Rupert	2614138	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.40
Rupert	2614139	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.40
Rupert	2614140	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.40
Rupert	2614141	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.40
Rupert	2614142	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.39
Rupert	2614143	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.39
Rupert	2614144	CDC	Active	5/07/2021	4/07/2027		Li-FT 100%	53.39
Rupert	2614169	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.53
Rupert	2614170	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.53
Rupert	2614171	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.53
Rupert	2614172	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.53
Rupert	2614173	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.52
Rupert	2614174	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.50
Rupert	2614175	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.50
Rupert	2614176	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.50
Rupert	2614177	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.49
Rupert	2614178	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.49
Rupert	2614179	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.48
Rupert	2614180	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.48
Rupert	2614181	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.48
Rupert	2614182	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.48
Rupert	2614183	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.48
Rupert	2614184	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.48
Rupert	2614185	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.48
Rupert	2614186	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.47
Rupert	2614187	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.47
Rupert	2614188	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.47
Rupert	2614189	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.47
Rupert	2614190	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.47
Rupert	2614191	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.47
Rupert	2614192	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.47
Rupert	2614193	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.47
Rupert	2614194	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.47
Rupert	2614195	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.47
Rupert	2614196	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.46

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Project	Title No	Type of Title	Status	Date of Registration	Expiry Date	Renewal Status	Holder(s)	Area (Ha)
Rupert	2614197	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.46
Rupert	2614198	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.46
Rupert	2614199	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.46
Rupert	2614200	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.46
Rupert	2614201	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.45
Rupert	2614202	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.45
Rupert	2614203	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.48
Rupert	2614204	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.48
Rupert	2614205	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.48
Rupert	2614206	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.48
Rupert	2614207	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.47
Rupert	2614208	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.47
Rupert	2614209	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.47
Rupert	2614210	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.47
Rupert	2614211	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.47
Rupert	2614212	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.46
Rupert	2614213	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.46
Rupert	2614214	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.46
Rupert	2614215	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.46
Rupert	2614216	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.46
Rupert	2614217	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.46
Rupert	2614218	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.45
Rupert	2614219	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.45
Rupert	2614220	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.45
Rupert	2614221	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.45
Rupert	2614222	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.45
Rupert	2614223	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.45
Rupert	2614224	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.45
Rupert	2614225	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.45
Rupert	2614226	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.44
Rupert	2614227	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.44
Rupert	2614228	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.44
Rupert	2614229	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.43
Rupert	2614230	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.43
Rupert	2614231	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.43
Rupert	2614232	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.43
Rupert	2614233	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.43
Rupert	2614234	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.43
Rupert	2614235	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.42
Rupert	2614236	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.42
Rupert	2614237	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.42
Rupert	2614238	CDC	Active	6/07/2021	5/07/2027		Li-FT 100%	53.42
Rupert	2614520	CDC	Active	7/07/2021	6/07/2027		Li-FT 100%	53.43
Rupert	2614521	CDC	Active	7/07/2021	6/07/2027		Li-FT 100%	53.43
Rupert	2614522	CDC	Active	7/07/2021	6/07/2027		Li-FT 100%	53.43
Rupert	2614523	CDC	Active	7/07/2021	6/07/2027		Li-FT 100%	53.43
Rupert	2614542	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.39
Rupert	2614543	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.39
Rupert	2614544	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.39
Rupert	2614545	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.39
Rupert	2614546	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.38
Rupert	2614547	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.38
Rupert	2614548	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.38
Rupert	2614549	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.38
Rupert	2614550	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.38
Rupert	2614551	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.38

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Rupert	2614552	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.37
Rupert	2614553	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.37
Rupert	2614554	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.37
Rupert	2614555	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.37
Rupert	2614556	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.37
Rupert	2614557	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.37
Rupert	2614558	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.37
Rupert	2614559	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.36
Rupert	2614560	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.36
Rupert	2614561	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.36
Rupert	2614562	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.36
Rupert	2614563	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	21.51
Rupert	2614564	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	32.56
Rupert	2614565	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.41
Rupert	2614566	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.40
Rupert	2614567	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.39
Rupert	2614568	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.39
Rupert	2614569	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.38
Rupert	2614570	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.37
Rupert	2614571	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.56
Rupert	2614572	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.56
Rupert	2614573	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.56
Rupert	2614574	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.55
Rupert	2614575	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.55
Rupert	2614576	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.55
Rupert	2614577	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.54
Rupert	2614578	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.54
Rupert	2614579	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.54
Rupert	2614580	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.54
Rupert	2614581	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.54
Rupert	2614582	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.54
Rupert	2614583	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.53
Rupert	2614584	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.50
Rupert	2614585	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.50
Rupert	2614586	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.50
Rupert	2614587	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.50
Rupert	2614588	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.50
Rupert	2614589	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.50
Rupert	2614590	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.50
Rupert	2614591	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.50
Rupert	2614592	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.50
Rupert	2614593	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.50
Rupert	2614594	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.49
Rupert	2614595	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.49
Rupert	2614596	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.49
Rupert	2614597	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.49
Rupert	2614598	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.49
Rupert	2614599	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.49
Rupert	2614600	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.49
Rupert	2614601	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.49
Rupert	2614602	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.48
Rupert	2614603	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.48
Rupert	2614604	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.46
Rupert	2614605	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.46
Rupert	2614606	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.46
Rupert	2614607	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.44

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Rupert	2614608	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.44
Rupert	2614609	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.44
Rupert	2614610	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.44
Rupert	2614611	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.42
Rupert	2614612	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.42
Rupert	2614613	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.41
Rupert	2614614	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.41
Rupert	2614615	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.41
Rupert	2614616	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.41
Rupert	2614617	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.40
Rupert	2614618	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.40
Rupert	2614619	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.40
Rupert	2614620	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.40
Rupert	2614621	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.40
Rupert	2614622	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.39
Rupert	2614623	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.39
Rupert	2614624	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.39
Rupert	2614625	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.38
Rupert	2614626	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.38
Rupert	2614627	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.38
Rupert	2614628	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.37
Rupert	2614629	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.37
Rupert	2614630	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.37
Rupert	2614631	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.36
Rupert	2614632	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.36
Rupert	2614633	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.36
Rupert	2614634	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.35
Rupert	2614635	CDC	Active	8/07/2021	7/07/2027		Li-FT 100%	53.35
Rupert	2614689	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.45
Rupert	2614690	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.45
Rupert	2614691	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.45
Rupert	2614692	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.45
Rupert	2614693	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.45
Rupert	2614694	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.45
Rupert	2614695	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.44
Rupert	2614696	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.44
Rupert	2614697	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.44
Rupert	2614698	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.44
Rupert	2614699	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.44
Rupert	2614700	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.44
Rupert	2614701	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.44
Rupert	2614702	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.43
Rupert	2614703	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.43
Rupert	2614704	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.43
Rupert	2614705	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.43
Rupert	2614706	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	53.43
Rupert	2614732	CDC	Active	12/07/2021	11/07/2027		Li-FT 100%	52.80
Rupert	2614803	CDC	Active	13/07/2021	12/07/2027		Li-FT 100%	53.43
Rupert	2614804	CDC	Active	13/07/2021	12/07/2027		Li-FT 100%	53.42
Rupert	2615075	CDC	Active	19/07/2021	18/07/2027		Li-FT 100%	53.44
Rupert	2615076	CDC	Active	19/07/2021	18/07/2027		Li-FT 100%	53.44
Rupert	2660993	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.34
Rupert	2660994	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.34
Rupert	2660995	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.33
Rupert	2660996	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.33
Rupert	2660997	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.33

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Rupert	2660998	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.32
Rupert	2660999	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.32
Rupert	2661000	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.32
Rupert	2661001	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.32
Rupert	2661002	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.32
Rupert	2661003	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.32
Rupert	2661004	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.31
Rupert	2661005	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.31
Rupert	2661006	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.31
Rupert	2661007	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.31
Rupert	2661008	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.30
Rupert	2661009	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.30
Rupert	2661010	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.30
Rupert	2661011	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.29
Rupert	2661012	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.29
Rupert	2661013	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.29
Rupert	2661014	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.29
Rupert	2661015	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.28
Rupert	2661016	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.28
Rupert	2661017	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.28
Rupert	2661018	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.28
Rupert	2661019	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.28
Rupert	2661020	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.28
Rupert	2661021	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.27
Rupert	2661022	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.27
Rupert	2661023	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.27
Rupert	2661024	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.27
Rupert	2661025	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.27
Rupert	2661026	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.27
Rupert	2661027	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.26
Rupert	2661028	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.26
Rupert	2661029	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.26
Rupert	2661030	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.26
Rupert	2661031	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.26
Rupert	2661032	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.26
Rupert	2661033	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.26
Rupert	2661034	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661035	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661036	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661044	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.32
Rupert	2661045	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.32
Rupert	2661046	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.31
Rupert	2661047	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.31
Rupert	2661048	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.30
Rupert	2661049	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.30
Rupert	2661050	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.29
Rupert	2661051	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.29
Rupert	2661052	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.29
Rupert	2661053	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.28
Rupert	2661054	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.28
Rupert	2661055	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.28
Rupert	2661056	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.28
Rupert	2661057	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.27
Rupert	2661058	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.27
Rupert	2661059	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.27
Rupert	2661060	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.26

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Project	Title No	Type of Title	Status	Date of Registration	Expiry Date	Renewal Status	Holder(s)	Area (Ha)
Rupert	2661061	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.26
Rupert	2661062	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.26
Rupert	2661063	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.26
Rupert	2661064	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.26
Rupert	2661065	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.26
Rupert	2661066	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.26
Rupert	2661067	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.26
Rupert	2661068	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661069	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661070	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661071	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661072	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661073	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661074	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661075	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661076	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661077	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661078	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661079	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661080	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661081	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661082	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661083	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661084	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.27
Rupert	2661085	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661086	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661087	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661088	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661089	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661090	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661091	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661092	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661093	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661094	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661095	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661096	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661097	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661098	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661099	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661100	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.25
Rupert	2661101	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661102	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661103	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661104	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661105	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661106	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661107	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661108	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661109	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661110	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661111	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661112	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661113	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661114	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661115	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24
Rupert	2661116	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.24

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Rupert	2661117	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661118	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661119	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661120	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661121	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661122	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661123	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661124	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661125	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661126	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661127	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661128	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661129	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661130	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.23
Rupert	2661131	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661132	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661133	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661134	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661135	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661136	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661137	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661138	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661139	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661140	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661141	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661142	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661143	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661144	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661145	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661146	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661148	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661149	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661150	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661151	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661152	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661153	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661154	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661155	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661156	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661157	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661158	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661159	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661160	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661161	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661162	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661164	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661165	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.22
Rupert	2661166	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661167	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.21
Rupert	2661170	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.20
Rupert	2661171	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.20
Rupert	2661172	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.20
Rupert	2661173	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.20
Rupert	2661174	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.20
Rupert	2661175	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.20
Rupert	2661176	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.20

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Rupert	2661177	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.20
Rupert	2661178	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.20
Rupert	2661179	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.20
Rupert	2661180	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.20
Rupert	2661181	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.20
Rupert	2661182	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.20
Rupert	2661183	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.20
Rupert	2661191	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.19
Rupert	2661192	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.19
Rupert	2661193	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.19
Rupert	2661194	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.19
Rupert	2661195	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.19
Rupert	2661196	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.19
Rupert	2661197	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.19
Rupert	2661198	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.19
Rupert	2661199	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.19
Rupert	2661200	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.19
Rupert	2661201	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.19
Rupert	2661202	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.19
Rupert	2661203	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.19
Rupert	2661209	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.18
Rupert	2661210	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.18
Rupert	2661211	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.18
Rupert	2661212	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.18
Rupert	2661213	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.18
Rupert	2661214	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.18
Rupert	2661215	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.18
Rupert	2661216	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.18
Rupert	2661217	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.18
Rupert	2661218	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.18
Rupert	2661219	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.18
Rupert	2661220	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.18
Rupert	2661226	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.17
Rupert	2661227	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.17
Rupert	2661228	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.17
Rupert	2661229	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.17
Rupert	2661230	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.17
Rupert	2661231	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.17
Rupert	2661232	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.17
Rupert	2661233	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.17
Rupert	2661234	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.17
Rupert	2661235	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.17
Rupert	2661236	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.17
Rupert	2661237	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.17
Rupert	2661238	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.17
Rupert	2661239	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.17
Rupert	2661245	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.16
Rupert	2661246	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.16
Rupert	2661247	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.16
Rupert	2661248	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.16
Rupert	2661249	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.16
Rupert	2661250	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.16
Rupert	2661251	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.16
Rupert	2661252	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.16
Rupert	2661253	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.16
Rupert	2661254	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.16

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Rupert	2661255	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.16
Rupert	2661256	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.16
Rupert	2661257	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.16
Rupert	2661262	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.15
Rupert	2661263	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.15
Rupert	2661264	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.15
Rupert	2661265	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.15
Rupert	2661266	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.15
Rupert	2661267	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.15
Rupert	2661268	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.15
Rupert	2661269	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.15
Rupert	2661270	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.15
Rupert	2661271	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.15
Rupert	2661272	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.15
Rupert	2661273	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.15
Rupert	2661274	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.15
Rupert	2661275	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.15
Rupert	2661280	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.14
Rupert	2661281	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.14
Rupert	2661282	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.14
Rupert	2661283	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.14
Rupert	2661288	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.14
Rupert	2661289	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.14
Rupert	2661290	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.14
Rupert	2661291	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.14
Rupert	2661292	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.14
Rupert	2661293	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.14
Rupert	2661294	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.14
Rupert	2661295	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.14
Rupert	2661296	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.14
Rupert	2661302	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.13
Rupert	2661303	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.13
Rupert	2661304	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.13
Rupert	2661305	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.13
Rupert	2661306	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.13
Rupert	2661307	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.13
Rupert	2661308	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.13
Rupert	2661309	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.13
Rupert	2661310	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.13
Rupert	2661311	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.13
Rupert	2661312	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.13
Rupert	2661313	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.13
Rupert	2661314	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.13
Rupert	2661315	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.13
Rupert	2661318	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.12
Rupert	2661319	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.12
Rupert	2661320	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.12
Rupert	2661321	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.12
Rupert	2661322	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.12
Rupert	2661323	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.12
Rupert	2661330	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.12
Rupert	2661331	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.12
Rupert	2661332	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.12
Rupert	2661333	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.12
Rupert	2661334	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.12
Rupert	2661335	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.12

Project	Title No	Type of Title	Status	Date of Registration	Expiry Date	Renewal Status	Holder(s)	Area (Ha)
Rupert	2661336	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.12
Rupert	2661338	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.11
Rupert	2661339	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.11
Rupert	2661340	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.11
Rupert	2661341	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.11
Rupert	2661344	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.10
Rupert	2661345	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.10
Rupert	2661346	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.10
Rupert	2661350	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.09
Rupert	2661351	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.09
Rupert	2661352	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.09
Rupert	2661356	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.08
Rupert	2661357	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.08
Rupert	2661358	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.08
Rupert	2661359	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.08
Rupert	2661360	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.08
Rupert	2661365	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.07
Rupert	2661366	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.07
Rupert	2661367	CDC	Active	26/08/2022	25/08/2027		Li-FT 100%	53.07
Rupert	2433704	CDC	Active	2/10/2015	1/10/2027		Li-FT 100%	53.43
Rupert	2433705	CDC	Active	2/10/2015	1/10/2027		Li-FT 100%	53.42
Rupert	2433706	CDC	Active	2/10/2015	1/10/2027		Li-FT 100%	53.42
Rupert	2621847	CDC	Active	18/10/2021	17/10/2027		Li-FT 100%	42.83

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Galinée

Schedule extracted and modified from S&P Capital IQ by MinVal. Equity is based on the reported transaction being completed by Li-FT while the tenement holder is based on the registered holder by the Quebec Ministry of Natural Resources. Azimut & SOQUEM - Azimut Exploration Inc. (50%) & SOQUEM Inc. (50%), Azimut - Azimut Exploration Inc. (100%) and Expl Azimut & SOQUEM - Exploration Azimut inc. (50%) & SOQUEM inc. (50%).

Project	Title Type	Title No.	Status	Date Granted	Expiry Date	Holder	Equity	Area (Ha)
Galinée	CDC	2495471	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495507	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495703	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495338	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495280	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495436	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495417	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495708	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495312	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495501	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495473	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2495688	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495284	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495494	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2495355	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2495704	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495483	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495570	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2495382	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495385	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495716	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2495388	Active	6/12/2017	6/11/2027	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2495359	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495720	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495582	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495681	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495577	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495384	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495381	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495550	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495328	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495309	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495467	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495441	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495705	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495699	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495567	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495489	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495551	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495457	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495500	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495444	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495541	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495574	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495469	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495725	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495690	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495481	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495357	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495298	Active	6/12/2017	6/11/2027	Azimut	75%	51.6

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Project	Title Type	Title No.	Status	Date Granted	Expiry Date	Holder	Equity	Area (Ha)
Galinée	CDC	2495713	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495480	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495363	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495709	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495488	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495721	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495487	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495356	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495684	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495493	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495508	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495697	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495445	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495430	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495573	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495707	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495512	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495549	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495351	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495365	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495290	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495548	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495443	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495346	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495539	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495503	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495572	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495495	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495571	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495450	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495344	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495416	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495323	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495419	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495311	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495369	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495520	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495506	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495476	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495545	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495433	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495304	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495283	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495393	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495281	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495299	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495314	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495496	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495386	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495579	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495515	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495724	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495486	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495711	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495482	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495434	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495558	Active	6/12/2017	6/11/2027	Azimut	75%	51.7

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Project	Title Type	Title No.	Status	Date Granted	Expiry Date	Holder	Equity	Area (Ha)
Galinée	CDC	2495325	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495474	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495449	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495581	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495389	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495564	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495578	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495279	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495499	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495726	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495505	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495367	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495320	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495300	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495454	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495333	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495330	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495329	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495313	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495285	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495580	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495287	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495568	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495375	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495685	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495544	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495543	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495673	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495693	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495350	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495553	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495498	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495687	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495504	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495426	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495691	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495358	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495542	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495723	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495452	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495302	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495342	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495354	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495407	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495429	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495332	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495413	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495722	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495546	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495296	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495509	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495394	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495404	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495517	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495366	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495516	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495712	Active	6/12/2017	6/11/2027	Azimut	75%	51.6

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Project	Title Type	Title No.	Status	Date Granted	Expiry Date	Holder	Equity	Area (Ha)
Galinée	CDC	2495392	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495373	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495679	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495360	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495437	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495420	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495714	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495331	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495692	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495335	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495408	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495706	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495427	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495492	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495395	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495319	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495700	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495576	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495557	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495513	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495719	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495458	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495552	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495324	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495484	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495696	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495337	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495718	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495438	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495554	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495327	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495464	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495361	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495412	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495348	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495565	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495370	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495490	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495353	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495409	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495305	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495468	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495451	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495301	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495372	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495686	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495326	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495339	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495695	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495286	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495485	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495396	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495349	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495466	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495334	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495415	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495322	Active	6/12/2017	6/11/2027	Azimut	75%	51.6

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Project	Title Type	Title No.	Status	Date Granted	Expiry Date	Holder	Equity	Area (Ha)
Galinée	CDC	2495306	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495282	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495352	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495560	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495414	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495475	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495289	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495341	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495377	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495562	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495511	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495555	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495317	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495368	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495376	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495497	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495477	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495702	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495675	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495446	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495694	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495432	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495374	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495428	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495347	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495431	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495447	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495461	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495390	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495559	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495453	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495514	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495459	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495440	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495698	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495321	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495585	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495540	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495362	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495717	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495371	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495472	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495519	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495455	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495343	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495518	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495463	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495678	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495478	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495410	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495435	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495318	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495710	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495315	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495310	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495491	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495561	Active	6/12/2017	6/11/2027	Azimut	75%	51.7

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Project	Title Type	Title No.	Status	Date Granted	Expiry Date	Holder	Equity	Area (Ha)
Galinée	CDC	2495701	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495316	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495456	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495345	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495291	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495442	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495674	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495677	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495502	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495689	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495556	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495303	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495569	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495575	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495566	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495308	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495676	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495465	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495405	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495364	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495547	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495336	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495340	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495297	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495460	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495418	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495470	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495715	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495288	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495510	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495563	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495439	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495680	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495682	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495307	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495448	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495683	Active	6/12/2017	6/11/2027	Azimut	75%	51.7
Galinée	CDC	2495411	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495387	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495378	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495391	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495479	Active	6/12/2017	6/11/2027	Azimut	75%	51.5
Galinée	CDC	2495383	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495462	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2495406	Active	6/12/2017	6/11/2027	Azimut	75%	51.6
Galinée	CDC	2507846	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507822	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507809	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507833	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507815	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507811	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507800	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507841	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507804	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507840	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507817	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507824	Active	12/14/2017	12/13/2027	Azimut	75%	51.6

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Project	Title Type	Title No.	Status	Date Granted	Expiry Date	Holder	Equity	Area (Ha)
Galinée	CDC	2507857	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507849	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507803	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507818	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507830	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507832	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507802	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507828	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507855	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507856	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507834	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507805	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507859	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507827	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507798	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507826	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507825	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507821	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507820	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507810	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507801	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507823	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507838	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507814	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507842	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507837	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507851	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507813	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507835	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507831	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507847	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507852	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507808	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507836	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507850	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507812	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507854	Active	12/14/2017	12/13/2027	Azimut	75%	51.5
Galinée	CDC	2507845	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507848	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507839	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507796	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507816	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507799	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507843	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507858	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507807	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507819	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507853	Active	12/14/2017	12/13/2027	Azimut	75%	51.5
Galinée	CDC	2507844	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507806	Active	12/14/2017	12/13/2027	Azimut	75%	51.6
Galinée	CDC	2507829	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2507797	Active	12/14/2017	12/13/2027	Azimut	75%	51.7
Galinée	CDC	2518576	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518578	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518606	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518627	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518653	Active	5/28/2018	5/27/2026	Azimut	75%	51.6

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Project	Title Type	Title No.	Status	Date Granted	Expiry Date	Holder	Equity	Area (Ha)
Galinée	CDC	2518635	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518588	Active	5/28/2018	5/27/2026	Azimut	75%	51.8
Galinée	CDC	2518608	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518566	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518582	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518604	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518636	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518586	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518584	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518642	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518569	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518613	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518590	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518634	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518603	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518633	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518585	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518577	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518574	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518571	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518622	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518659	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518602	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518592	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518573	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518567	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518612	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518621	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518609	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518583	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518605	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518580	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518579	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518626	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518640	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518628	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518648	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518654	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518624	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518611	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518570	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518591	Active	5/28/2018	5/27/2026	Azimut	75%	51.8
Galinée	CDC	2518614	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518638	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518623	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518572	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518647	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518589	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518587	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518575	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518625	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518581	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518607	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518568	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518637	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518610	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518841	Active	5/28/2018	5/27/2026	Azimut	75%	51.6

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Project	Title Type	Title No.	Status	Date Granted	Expiry Date	Holder	Equity	Area (Ha)
Galinée	CDC	2518802	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518844	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518801	Active	5/28/2018	5/27/2026	Azimut	75%	51.6
Galinée	CDC	2518805	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518845	Active	5/28/2018	5/27/2026	Azimut	75%	51.5
Galinée	CDC	2518807	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518843	Active	5/28/2018	5/27/2026	Azimut	75%	51.5
Galinée	CDC	2518803	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518842	Active	5/28/2018	5/27/2026	Azimut	75%	51.5
Galinée	CDC	2518800	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518806	Active	5/28/2018	5/27/2026	Azimut	75%	51.7
Galinée	CDC	2518846	Active	5/28/2018	5/27/2026	Azimut	75%	51.5
Galinée	CDC	2522816	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522794	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522814	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522805	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522821	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522810	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522793	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522822	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522781	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522789	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522798	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522776	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522815	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522785	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2522791	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2522827	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522772	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522796	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522778	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522825	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522795	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522804	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522813	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522782	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522812	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522790	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522787	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522820	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522797	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522824	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522766	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522806	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522773	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522774	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522783	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522770	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2522788	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2522779	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522811	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522803	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522802	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522775	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522809	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522799	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522808	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5

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Project	Title Type	Title No.	Status	Date Granted	Expiry Date	Holder	Equity	Area (Ha)
Galinée	CDC	2522807	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522801	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2522786	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522826	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522823	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522768	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2522780	Active	9/10/2018	9/9/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2541942	Active	7/26/2019	7/25/2023	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541928	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541941	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.8
Galinée	CDC	2541955	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2541953	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2541923	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541933	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541915	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541913	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541926	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541944	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2541948	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2541949	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2541934	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541914	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541929	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.8
Galinée	CDC	2541921	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541945	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2541938	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.8
Galinée	CDC	2541911	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541922	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541925	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541950	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2541937	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541954	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2541931	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541946	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2541935	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.8
Galinée	CDC	2541952	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2541940	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541943	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541924	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541920	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541927	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541951	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2541936	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541917	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541930	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541916	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541939	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541918	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541919	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541932	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.8
Galinée	CDC	2541912	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.7
Galinée	CDC	2541947	Active	7/26/2019	7/25/2025	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2543175	Active	9/6/2019	9/5/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2543174	Active	9/6/2019	9/5/2026	Azimut & SOQUEM	75%	51.5
Galinée	CDC	2543172	Active	9/6/2019	9/5/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2543173	Active	9/6/2019	9/5/2026	Azimut & SOQUEM	75%	51.6
Galinée	CDC	2707581	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7

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Project	Title Type	Title No.	Status	Date Granted	Expiry Date	Holder	Equity	Area (Ha)
Galinée	CDC	2707556	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707625	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707578	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707590	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707565	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707635	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707630	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707570	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.8
Galinée	CDC	2707624	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707600	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707561	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707622	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707577	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707560	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.8
Galinée	CDC	2707568	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707609	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707636	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707637	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707596	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707583	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707620	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707599	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707567	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.8
Galinée	CDC	2707618	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707638	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707555	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707617	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707612	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707627	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707594	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707558	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707614	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707610	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707582	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.8
Galinée	CDC	2707579	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.8
Galinée	CDC	2707586	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707604	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707639	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707626	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707633	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707595	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707589	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707580	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707585	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.8
Galinée	CDC	2707615	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707603	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707613	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707584	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707631	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707576	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.8
Galinée	CDC	2707573	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.8
Galinée	CDC	2707588	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.8
Galinée	CDC	2707569	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707606	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707564	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.8
Galinée	CDC	2707572	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707602	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7

Project	Title Type	Title No.	Status	Date Granted	Expiry Date	Holder	Equity	Area (Ha)
Galinée	CDC	2707563	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707554	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707605	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707608	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707574	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707592	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707611	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707575	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707597	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707571	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707587	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707640	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707557	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707559	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707634	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707591	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707566	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707619	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707623	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707601	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707607	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707632	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707628	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707562	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707593	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707629	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707621	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707598	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7
Galinée	CDC	2707616	Active	1/22/2023	1/21/2026	Expl Azimut & SOQUEM	75%	51.7

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Appendix B Comparable Lithium Resource Transactions

Buyer / Project	Date	Deal Summary	Contained R&R Li (t)	Deal Value (US$ M)	Equity (%)	Spod. Price (US$/t)	Normalisation Ratio	Resource Multiple A$/t	Normalised A$/t
Critical Resources Limited/Dryden East Claims	25/08/2025	Critical Resources Limited purchased Dryden East Claims for C$0.03 million on August 25, 2025.	86,000	0.03	100%	938	2.068	$0.32	$0.67
Mining Equities Pty Ltd/Bouvier Lithium Property	2/11/2022	Mining Equities acquired Bouvier Lithium property from Newfoundland Discovery Corp.	11,431	0.30	100%	5902.5	0.329	$26.19	$8.61
Green Technology Metals Limited/Seymour, Root & Wisa Lake properties	23/06/2021	Green Technologies Metals Ltd. acquired 80% interest in the Seymour Lake, Root Lake and Wisa Lake properties from Ardiden Ltd., through a joint venture transaction.	91,128	9.20	80%	975	1.990	$100.96	$200.88
SCR-Sibelco N.V./Separation Rapids and Lilypad Projects	14/06/2023	SCR-Sibelco N.V. acquired 60% stake in Separation Rapids and Lilypad projects from Avalon Advanced Materials Inc through a joint venture agreement.	105,000	38.62	60%	3500	0.554	$367.84	$203.89
Green Technology Metals Limited/Lithium Projects	24/10/2022	Green Technology Metals Limited acquired the remaining 20% stake in Lithium Projects from Ardiden Limited. Lithium Joint Venture	30,588	18.50	20%	5127.5	0.378	$604.81	$228.83

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Buyer / Project	Date	Deal Summary	Contained R&R Li (t)	Deal Value (US$ M)	Equity (%)	Spod. Price (US$/t)	Normalisation Ratio	Resource Multiple A$/t	Normalised A$/t
		projects are Seymour Lake, Root Lake and Wisa Lake							
Nova Minerals Limited/Thompson Bros. property	18/11/2018	Snow Lake Resources Ltd. acquired the remaining 20% interest in Thompson Brothers property from Vancouver, British Columbia-based Progressive Planet Solutions	17,388	3.46	20%	930.8	2.084	$198.78	$414.30
Sayona Mining Limited/Moblan project	30/09/2021	Sayona Mining Ltd. acquired 60% of the Moblan project from an investor group comprised of GUO AO Lithium Ltd. and Lithium Royalty Corp.	223,260	121.67	60%	2240	0.866	$544.96	$471.98
Piedmont Lithium Inc./Authier and Tansim projects	11/01/2021	Piedmont Lithium Inc. acquired a 25% interest in Authier and Tansim projects from Sayona Mining Ltd., through the acquisition of 25% interest in Sayona Quebec Inc.	52,750	6.44	25%	450	4.311	$122.16	$526.66

The normalised prices are a ratio of the FOB Australia spodumene concentrate price at the transaction date as detailed in the table above and the spodumene price at the valuation date of US$1,940/t. The prices are from S&P Capital IQ and where not available are based on research of various lithium producer ASX releases.

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Statistic	Non-Normalised A$/t	Normalised A$/t
Average	245.75	256.98
Median	160.47	216.36
Maximum	604.81	526.66
Minimum	0.32	0.67
75th Percentile	500.68	457.56
25th Percentile	44.88	56.68
Count	8	8

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Appendix C Yardstick MRE Valuation

Project	Reserve, Resource & Exploration Target	Low (A$ million)	Preferred (A$ million)	High (A$ million)
Winsome Adina Main (74% Indicated)	457,150	10.92	16.37	21.83
Winsome Adina Footwall (83% Indicated)	439,440	11.0	16.5	22.0
Total Winsome	**896590.0**	**21.9**	**32.9**	**43.9**
Li-FT Big East (All Inferred)	174,423	2.4	3.6	4.8
Li-FT Fi Main & Fi SW (All Inferred)	142,243	2.0	2.9	3.9
Li-FT Shorty (All Inferred)	52,540	0.7	1.1	1.4
Li-FT Echo (All Inferred)	58,741	0.8	1.2	1.6
Li-FT Ki (All Inferred)	25,589	0.4	0.5	0.7
Li-FT Nite (All Inferred)	38,956	0.5	0.8	1.1
Li-FT Big West (All Inferred)	11,702	0.2	0.2	0.3
Total Li-FT (All Inferred)	504,194	**6.9**	**10.4**	**13.8**

Yardstick Multiples	Low	High
Reserves	5%	10%
Measured	2%	5%
Indicated	1%	2%
Inferred	0.50%	1.0%
Spodumene Price A$/t	**$2,745.80**	

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Appendix D Geoscientific Valuations

Winsome Project Geoscientific Ranking Criteria

Project	Potential	Equity	Area (km2)	Prospectivity %	Status	Off Property		On Property		Anomaly		Geology	
						Low	High	Low	High	Low	High	Low	High
Adina (inc Jackpot)	MRE	100%	5.00		Live	2.0	2.5	2.0	2.5	3.5	4.0	3.0	3.5
Adina (inc Jackpot)	Very High	100%	4.88	20.00%	Live	3.0	3.5	2.0	2.5	2.5	3.0	3.0	3.5
Adina (inc Jackpot)	High	100%	4.88	20.00%	Live	3.0	3.5	2.0	2.5	2.5	3.0	2.5	3.0
Adina (inc Jackpot)	Med	100%	7.32	30.00%	Live	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0
Adina (inc Jackpot)	Low	100%	7.32	30.00%	Live	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5
Total			29.40										
Cancet	Very High	100%	19.96	10.00%	Live	1.5	2.0	2.0	2.5	2.5	3.0	1.0	1.5
Cancet	High	100%	39.92	20.00%	Live	1.5	2.0	1.5	2.0	2.0	2.5	1.0	1.5
Cancet	Med	100%	59.88	30.00%	Live	1.5	2.0	1.0	1.5	1.5	2.0	1.0	1.5
Cancet	Low	100%	79.84	40.00%	Live	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5
Total			199.60										
Sirmac- Clapier	Very High	100%	8.28	20.00%	Live	2.5	3.0	2.0	2.5	2.5	3.0	2.0	2.5
Sirmac- Clapier	High	100%	8.28	20.00%	Live	2.0	2.5	1.5	2.0	2.0	2.5	1.5	2.0
Sirmac- Clapier	Med	100%	12.42	30.00%	Live	2.0	2.5	1.0	1.5	1.5	2.0	1.0	1.5
Sirmac- Clapier	Low	100%	12.42	30.00%	Live	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5
Total			41.40										
Tilly	Med	100%	14.10	30.00%	Live	2.0	2.5	1.5	2.0	1.5	2.0	1.0	1.5
Tilly	Low	100%	42.30	90.00%	Live	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5
Total			47.00										
Madina	High	100%	5.00	25.00%	Live	3.0	3.5	1.5	2.0	1.5	2.0	1.5	2.0
Madina	Med	100%	11.00	55.00%	Live	3.0	3.5	1.0	1.5	1.5	2.0	1.0	1.5
Madina	Low	100%	4.00	20.00%	Live	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5
Total			20.00										

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Winsome Project Geoscientific Valuations

Project	Potential	Equity	Area (km2)	Prospectivity %	BAC (A$)	Valued by Resource?	Technical Valuation Low	Technical Valuation Mid	Technical Valuation High	Location Discount	Market Premium	Market Low	Market Mid	Market High
Adina (inc Jackpot)	MRE	100%	5.00		$15,447	Yes	0.00	0.00	0.00	95%	130%	0.00	0.00	0.00
Adina (inc Jackpot)	Very High	100%	4.88	20%	$15,077	No	0.68	1.03	1.39	95%	130%	0.84	1.27	1.71
Adina (inc Jackpot)	High	100%	4.88	20%	$15,077	No	0.57	0.88	1.19	95%	130%	0.70	1.08	1.47
Adina (inc Jackpot)	Med	100%	7.32	30%	$22,615	No	0.15	0.30	0.45	95%	130%	0.19	0.37	0.56
Adina (inc Jackpot)	Low	100%	7.32	30%	$22,615	No	0.03	0.09	0.15	95%	130%	0.04	0.12	0.19
Total			29.40		$90,831							1.77	2.85	3.92
Cancet	Very High	100%	19.96	10%	$55,531	No	0.42	0.83	1.25	95%	130%	0.51	1.03	1.54
Cancet	High	100%	39.92	20%	$111,061	No	0.50	1.08	1.67	95%	130%	0.62	1.34	2.06
Cancet	Med	100%	59.88	30%	$166,592	No	0.37	0.94	1.50	95%	130%	0.46	1.16	1.85
Cancet	Low	100%	79.84	40%	$222,122	No	0.33	0.92	1.50	95%	130%	0.41	1.13	1.85
Total			199.60		$555,306							2.01	4.65	7.30
Sirmac- Clapier	Very High	100%	8.28	20%	$24,707	No	0.62	1.00	1.39	95%	130%	0.76	1.24	1.72
Sirmac- Clapier	High	100%	8.28	20%	$24,707	No	0.22	0.42	0.62	95%	130%	0.27	0.52	0.76
Sirmac- Clapier	Med	100%	12.42	30%	$37,060	No	0.11	0.26	0.42	95%	130%	0.14	0.33	0.51
Sirmac- Clapier	Low	100%	12.42	30%	$37,060	No	0.07	0.19	0.31	95%	130%	0.09	0.24	0.39
Total			41.40		$123,534							1.27	2.32	3.38
Tilly	Med	100%	14.10	30%	$47,823	No	0.22	0.47	0.72	95%	130%	0.27	0.58	0.89
Tilly	Low	100%	42.30	90%	$143,469	No	0.22	0.59	0.97	95%	130%	0.27	0.73	1.20
Total			47.00		$191,292							0.53	1.31	2.08
Madina	High	100%	5.00	25%	$15,447	No	0.16	0.29	0.43	95%	130%	0.19	0.36	0.53
Madina	Med	100%	11.00	55%	$33,984	No	0.15	0.34	0.54	95%	130%	0.19	0.42	0.66
Madina	Low	100%	4.00	20%	$12,358	No	0.04	0.09	0.15	95%	130%	0.05	0.11	0.18
Total			20.00		$61,790							0.43	0.90	1.38
												6.00	**12.03**	**18.07**

Note the MinVal preferred valuation range is determined by the Md-Point value +/- 25%

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Li-FT Project Geoscientific Ranking Criteria

Project	Potential	Equity	Area (km2)	Prospectivity %	Status	Off Property		On Property		Anomaly		Geology	
						Low	High	Low	High	Low	High	Low	High
Yellowknife	MRE	100%	15.00		Live								
Total			15.00										
Yellowknife	High	100%	6.46	5%	Live	1.0	1.5	1.5	2.0	1.5	2.0	1.5	2.0
Yellowknife	Med	100%	45.22	35%	Live	2.0	2.5	1.2	1.5	1.2	1.5	1.0	1.5
Yellowknife	Low	100%	77.52	60%	Live	2.0	2.5	1.0	1.2	1.0	1.2	1.0	1.5
Total			129.20										
Rupert	High	100%	58.80	5%	Live	1.0	1.5	1.5	2.0	1.5	2.0	1.5	2.0
Rupert	Med	100%	411.57	35%	Live	1.0	1.5	1.2	1.5	1.2	1.5	1.0	1.5
Rupert	Low	100%	705.54	60%	Live	1.0	1.5	1.0	1.2	1.0	1.2	1.0	1.5
Total			1175.90										
Pontax (100%)	High	100%	38.02	10%	Live	1.0	1.5	1.5	2.0	1.5	2.5	1.5	2.0
Pontax (100%)	Med	100%	114.06	30%	Live	1.0	1.5	1.2	1.5	1.2	1.5	1.0	1.5
Pontax (100%)	Low	100%	228.12	60%	Live	1.0	1.5	1.0	1.2	1.0	1.2	1.0	1.5
Total			380.20										
Pontax (51%)	High	51%	15.32	10%	Live	1.0	1.5	1.5	2.0	1.5	2.5	1.5	2.0
Pontax (51%)	Med	51%	45.96	30%	Live	1.0	1.5	1.2	1.5	1.2	1.5	1.0	1.5
Pontax (51%)	Low	51%	91.92	60%	Live	1.0	1.5	1.0	1.2	1.0	1.2	1.0	1.5
Total			153.20										
Cali	High	100%	35.70	30%	Live	2.0	2.5	1.5	2.0	2.0	2.5	1.5	2.0
Cali	Med	100%	35.70	30%	Live	1.5	2.0	1.0	1.5	1.5	2.0	1.0	1.5
Cali	Low	100%	47.60	40%	Live	1.0	1.5	1.0	1.5	1.0	1.2	1.0	1.5
Total			119.00										
Nottaway	High	100%	2.93	5%	Live	1.0	1.5	1.5	2.0	1.5	2.0	1.5	2.0
Nottaway	Med	100%	20.51	35%	Live	1.0	1.5	1.2	1.5	1.2	1.5	1.0	1.5
Nottaway	Low	100%	35.16	60%	Live	1.0	1.5	1.0	1.2	1.0	1.2	1.0	1.5
Total			58.60										

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Project	Potential	Equity	Area (km2)	Prospectivity %	Status	Off Property		On Property		Anomaly		Geology	
						Low	High	Low	High	Low	High	Low	High
Moyenna	High	100%	4.75	5%	Live	1.0	1.5	1.5	2.0	1.5	2.0	1.5	2.0
Moyenna	Med	100%	23.73	25%	Live	1.0	1.5	1.2	1.5	1.0	1.5	1.0	1.5
Moyenna	Low	100%	66.43	70%	Live	1.0	1.5	1.0	1.2	1.0	1.2	1.0	1.5
Total			94.90										
Galinée	Very High	75%	67.00	20%	Live	3.5	4.0	1.5	2.0	3.0	3.5	3.0	3.5
Galinée	High	75%	134.00	40%	Live	3.0	3.5	1.5	2.0	2.5	3.0	2.5	3.0
Galinée	Med	75%	33.50	10%	Live	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0
Galinée	Low	75%	100.50	30%	Live	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5
Total			335.00										
Total Li-FT													

Li-FT Project Geoscientific Valuations

Project	Potential	Equity	Area (km2)	Prospectivity %	BAC (A$)	Valued by Resource?	Technical Valuation			Location Discount	Market Premium	Market		
							Low	Mid	High			Low	Mid	High
Yellowknife	MRE	100%	15.00		$7,763	Yes	0.00	0.00	0.00	95%	130%	0.00	0.00	0.00
Total			15.00									0.00	0.00	0.00
Yellowknife	High	100%	6.46	5%	$3,343	No	0.01	0.03	0.04	95%	130%	0.01	0.03	0.05
Yellowknife	Med	100%	45.22	35%	$23,401	No	0.07	0.13	0.20	95%	130%	0.08	0.16	0.24
Yellowknife	Low	100%	77.52	60%	$40,117	No	0.08	0.15	0.22	95%	130%	0.10	0.18	0.27
Total			129.20									0.20	0.38	0.56
Rupert	High	100%	58.80	5%	$146,291	No	0.49	1.12	1.76	95%	130%	0.61	1.39	2.17
Rupert	Med	100%	411.57	35%	$1,024,036	No	1.47	3.33	5.18	95%	130%	1.82	4.11	6.40
Rupert	Low	100%	705.54	60%	$1,755,490	No	1.76	3.72	5.69	95%	130%	2.17	4.60	7.02
Total			1175.90									4.60	10.10	15.59
Pontax (100%)	High	100%	38.02	10%	$94,442	No	0.32	0.87	1.42	95%	130%	0.39	1.07	1.75
Pontax (100%)	Med	100%	114.06	30%	$283,326	No	0.41	0.92	1.43	95%	130%	0.50	1.14	1.77

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Project	Potential	Equity	Area (km2)	Prospectivity %	BAC (A$)	Valued by Resource?	Technical Valuation			Location Discount	Market Premium	Market		
							Low	Mid	High			Low	Mid	High
Pontax (100%)	Low	100%	228.12	60%	$566,653	No	0.57	1.20	1.84	95%	130%	0.70	1.48	2.27
Total			380.20									1.60	3.69	5.79
Pontax (51%)	High	51%	15.32	10%	$38,055	No	0.07	0.18	0.29	95%	130%	0.08	0.22	0.36
Pontax (51%)	Med	51%	45.96	30%	$114,165	No	0.08	0.19	0.29	95%	130%	0.10	0.23	0.36
Pontax (51%)	Low	51%	91.92	60%	$228,330	No	0.12	0.25	0.38	95%	130%	0.14	0.30	0.47
Total			153.20									0.33	0.76	1.19
Cali	High	100%	35.70	30%	$33,513	No	0.30	0.57	0.84	95%	130%	0.37	0.70	1.03
Cali	Med	100%	35.70	30%	$33,513	No	0.08	0.19	0.30	95%	130%	0.09	0.23	0.37
Cali	Low	100%	47.60	40%	$44,684	No	0.04	0.11	0.18	95%	130%	0.06	0.14	0.22
Total			119.00									0.52	1.08	1.63
Nottaway	High	100%	2.93	5%	$7,278	No	0.02	0.06	0.09	95%	130%	0.03	0.07	0.11
Nottaway	Med	100%	20.51	35%	$50,947	No	0.07	0.17	0.26	95%	130%	0.09	0.20	0.32
Nottaway	Low	100%	35.16	60%	$87,338	No	0.09	0.19	0.28	95%	130%	0.11	0.23	0.35
Total			58.60									0.23	0.50	0.78
Moyenna	High	100%	4.75	5%	$11,787	No	0.04	0.09	0.14	95%	130%	0.05	0.11	0.17
Moyenna	Med	100%	23.73	25%	$58,933	No	0.07	0.18	0.30	95%	130%	0.09	0.23	0.37
Moyenna	Low	100%	66.43	70%	$165,013	No	0.17	0.35	0.53	95%	130%	0.20	0.43	0.66
Total			94.90									0.34	0.77	1.20
												8.13	18.01	27.89
Galinée	Very High	75%	67.00	20%	$166,429	No	5.90	9.07	12.23	95%	130%	7.28	11.20	15.11
Galinée	High	75%	134.00	40%	$332,858	No	7.02	11.37	15.73	95%	130%	8.67	14.05	19.42
Galinée	Med	75%	33.50	10%	$83,214	No	0.42	0.83	1.25	95%	130%	0.52	1.03	1.54
Galinée	Low	75%	100.50	30%	$249,643	No	0.37	0.98	1.58	95%	130%	0.46	1.21	1.95
Total			335.00									16.94	27.48	38.02
Total Li-FT												24.75	44.76	64.77

Note the MinVal preferred valuation range is determined by the Md-Point value +/- 25%

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Appendix E Comparable Area Based Lithium Transactions

Announcement Date	Buyer	PROPERTY	Area (km²)	% ACQUIRED	DEAL VALUE (A$)	Monthly Li Price at transaction date	Area Multiple A$/km²	Normalised Area Multiple (A$/km²)
25/08/2025	Critical Resources Limited	Dryden East Claims	63.00	100	28,000	938.00	444	919
2/07/2025	Critical Elements Lithium Corporation	Bourier	102.52	49	33,000	590.00	657	2,160
19/12/2024	Li-FT Power Ltd	Destaffany, LDG, Mackay	191.04	100	745,000	815.00	3,900	9,283
26/11/2024	Q2 Metals Corp	Additional Cisco claims	393.89	100	5,390,000	765.00	13,684	34,702
4/09/2024	Snow Lake Resources Ltd	Shatford Lake	68.83	90	549,000	817.50	8,862	21,031
17/10/2023	Pinnacle Minerals Limited	Adina East lithium Project	72.70	75	818,000	3,120.00	15,002	9,328
24/08/2023	FE Battery Metals Corp.	Cosgrave Lithium Property	37.28	100	116,000	3,200.00	3,112	1,886
28/03/2023	Cygnus Metals Limited	Sakami	118.00	100	806,523	5,050.00	6,835	2,626
25/05/2023	Rock Tech Lithium Inc.	Boston Lake claims	61.50	100	428,000	3,250.00	6,959	4,154
28/03/2023	Loyal Lithium Limited	One claim	8.41	100	679,048	5,050.00	80,743	31,018
5/04/2023	Midas Minerals Limited	Yellowknife	544	51	1,738,581	5,394.50	6,267	2,254
28/02/2023	Cygnus Metals Limited	Auclair project	25.50	100	577,187	6,000.00	22,635	7,319
17/02/2023	Cygnus Metals Limited	Pontax additional tenure	40.00	100	1,543,815	6,000.00	38,595	12,479
9/02/2023	Battery Age Minerals Ltd	Falcon Lake	42.80	90	1,977,500	6,000.00	51,337	16,599
9/02/2023	Battery Age Minerals Ltd	Gaspésie Peninsula Property	32.40	100	1,070,800	6,000.00	33,053	10,687

Statistic	All Transactions		Trimmed	
	Area Multiple (A$/km²)	Normalised Area Multiple (A$/km²)	Area Multiple (A$/km²)	Normalised Area Multiple (A$/km²)
No. of Transactions	15	15	12	12
Minimum	$444.44	$919.21	$656.92	$1,886.40
Maximum	$80,742.95	$34,701.97	$51,336.97	$21,031.30
Mean	$19,472.33	$11,096.36	$16,434.47	$8,317.17
Median	$8,862.41	$9,282.74	$7,910.88	$8,300.66
25th percentile	$9,066.57	$6,777.44	$9,387.34	$6,154.84
75th percentile	$10,410.64	$12,049.81	$9,473.18	$5,779.45

Appendix F MinVal's Valuation Methodology

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Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (**DCF**) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources including the ASX and other securities exchange releases associated with these transactions; a database is then compiled by MinVal for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions are compiled where Mineral Resources and in some cases Ore Reserves have been estimated.

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Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced. For example while not generally publicly available a concentrate producer would have an offtake agreement with a smelter or concentrate trading company which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, a fee payable for other potentially valuable elements in the concentrate in addition to these costs associated with the production of a concentrate would be the transport and port handling costs, insurance and additional state based royalties. Therefore, where a project generates or is expected to generate a concentrate in MinVal's opinion a 50% discount to the yardstick multiples detailed in Table 1 below are reasonable given the additional costs when compared to a project that generates or is expected to generate gold dore which is the basis of the yardstick multiples detailed below.

Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the Mineral Assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation
- A prospectivity enhancement multiplier (PEM), and
- A rule of thumb valuation for early stage pre resource projects.

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The first two methods are more data driven and market based whilst the second two are cost-based and require subjective judgement by the valuer regarding prospectivity and efficacy of prior exploration. Market-based and cost-based methods are appropriate methods for valuing exploration projects as per Section 8.2 and 8.3 of the VALMIN Code. There are specific reasons which are explained in the body of the Report to justify the methods used in each case.

Comparable Market Based Transactions - Area Based

The methodology to determine the Comparable Transactions valuation is based on a projects area and undertaken using the same methodology as that described for the Comparable Transactions valuation for advanced projects section; however, transactional value is applied to the project area rather than the Mineral Resources or Ore Reserves.

The area based comparable transaction multiples whilst a useful in valuation method is strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas.

Joint Venture Terms

The Joint Venture terms valuation is similar to the Comparable Transactions method based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement.

Goulevitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology that MinVal's method is based upon. While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. Further, to account for the large areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), MinVal either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

There are several specific geological inputs that are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation therefore must have a good understanding of the mineralisation styles within the overall region, the tenements and have access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project.

There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost (**BAC**), which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

Table 2 documents the ranking criteria that were used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

MinVal determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. In addition to ensuring the rankings are correct deriving the BAC is critical as it is the primary driver of the final value.

The technical valuation is determined by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor and geological factors) in series with the BAC. This is completed for the lower of the ranked factors and separately with the upper of the rankings to determine the range in the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions relating to a specific commodity or geological terrain. These adjustments may increase or decrease the technical value to derive the fair market valuation.

The ranking criteria used are defined in the Table 2 below.

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Table 2: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	**Off-property factor**	**On-property factor**	**Anomaly factor**	**Geological factor**
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

For early-stage Projects (where there are no Mineral Resources estimated), MinVal considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay between the four geoscientific criteria and is commonly the primary valuation method used for the surrounding exploration potential.

Prospectivity Enhancement Multiplier (PEM) Valuation

It is the view of MinVal that the PEM method is the least transparent and most subjective valuation method as this method depends only on an assessment of the effectiveness of the previous and recent exploration expenditure. MinVal uses the expenditure for the past five years for a PEM valuation approach as it is sufficient time for a project to advance to a more advanced exploration stage with Mineral Resources estimated which would then be valued using a comparable transaction, resource multiple approach.

Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (**PEM**) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific

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Property and commodity being evaluated. Onley (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria typically used by MinVal are outlined in Table 3 below.

Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

MinVal considers the PEM valuation method as a secondary valuation method. MinVal in general prefers to use resource multiples or area-based multiples generated from Comparable Transactions if a JORC 2012 resource has been estimated on the project however, if there are no comparable transactions, then a PEM is considered a viable valuation method.

13 Glossary

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral Mineralogy Database (webmineral.com) and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Australasian means Australia, New Zealand, Papua New Guinea and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of Reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

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Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of Reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the Report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being Reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes considering mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

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Mine Planning includes production planning, scheduling and economic studies within the Mine Design considering geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of Reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily based on their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a Report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

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Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities have the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of Reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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Appendix 2 Scheme Implementation Deed

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Scheme Implementation Deed

Winsome Resources Ltd
Li-FT Power Ltd.

Dated 15 December 2025

DLA PIPER

DLA Piper Australia is part of DLA Piper, a global law firm, operating through various separate and distinct legal entities.

A list of offices and regulatory information can be found at dlapiper.com

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This deed is made on 15 December 2025

Parties

Winsome

Name	Winsome Resources Limited
ACN	649 009 889
Address	Level 1, 16 Ord Street, West Perth WA 6005

Li-FT

Name	Li-FT Power Ltd.
IN	BC1307668
Address	Suite 1218-1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3

Background

A The parties have agreed that Li-FT will acquire all Winsome Shares by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Winsome and Scheme Shareholders.

B The parties have agreed that Li-FT will acquire all of the Scheme Options by means of a creditors' scheme of arrangement under Part 5.1 of the Corporations Act between Winsome and Option Scheme Participants.

C Winsome and Li-FT have agreed that Winsome will propose the Scheme to the Winsome Shareholders and, if approved, that the parties will implement the Scheme on and subject to the terms and conditions of this deed.

D Winsome and Li-FT have agreed that Winsome will propose the Option Scheme to the Option Scheme Participants and, if approved, that the parties will implement the Option Scheme on and subject to the terms and conditions of this deed.

Agreed terms

1 Defined terms and interpretation

Defined terms

1.1 In this deed, the following definitions apply:

Accounting Standards has the meaning given to that term in the Corporations Act.

Adina Project means the Adina Lithium Project located in the Eeyou Istchee James Bay region of Quebec.

Adviser means any person who is engaged to provide external professional advice of any kind (including, legal, accounting, tax, consulting or financial advice) to a party (or a Related Body Corporate) in connection with the Transaction.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the ASX Settlement Operating Rules of ASX Settlement.

ATO means the Australian Taxation Office.

Authorisation means any licence, permit, lease, authorisation, concession, consent, certificate or approval issued or granted by a Government Agency.

Break Fee means $1,307,615.

British Columbia Corporate Registry means the corporate register established under the *Business Corporations Act* (British Columbia).

British Columbia Personal Property Registry means the personal property registry established under the *Personal Property Security Act* (British Columbia).

Business Day:

(a) when used in relation to the Implementation Date, Option Scheme Implementation Date, Record Date and the Option Scheme Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia, Vancouver, British Columbia and Toronto, Ontario.

C$ means Canadian dollars.

Canadian Tax Act means the *Income Tax Act* (Canada).

CDI has the meaning given in section 2 of the ASX Settlement Operating Rules.

Change of Control Rights means any change of control, unilateral termination or other similar rights or provisions in the contract to which Winsome or another Winsome Group Member is party or has the benefit of (including, without limitation, all leases and insurance policies) which will be triggered by or may be exercised in response to the implementation of the Scheme.

CHESS has the meaning given in section 2 of the ASX Settlement Operating Rules.

Claim means any allegation, cause of action, claim or demand of any nature whatsoever and howsoever arising, whether known or unknown, present or future, fixed or unascertained, actual or contingent and whether at law, in equity, under statute or otherwise.

Class Ruling means a binding public ruling issued by the Commissioner of Taxation pursuant to division 358 of schedule 1 of the Taxation Administration Act.

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Competing Proposal means any offer, proposal, expression of interest, transaction, agreement or arrangement (whether existing before, on or after the date of this deed) which, if entered into or completed substantially in accordance with its terms, would:

(a) require or otherwise lead to the Transaction not being implemented or able to be implemented substantially in accordance with the terms of the Transaction Documents or would result in Winsome being required to abandon, or otherwise fail to proceed with, the Transaction; or

(b) result in a person (other than a Li-FT Group Member) either alone or together with any of its Associates, directly or indirectly in a single transaction or a series of related transactions (excluding any acquisition of Winsome Shares in reliance on the 'creep' exception in item 9 of section 611 of the Corporations Act):

(i) acquiring, receiving, becoming the holder of, having the right to acquire, or otherwise obtaining:

(A) a Relevant Interest in;

(B) a legal, beneficial or economic interest (including by way of any equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or

(C) control of,

10% or more of the issued Winsome Shares;

(ii) acquiring, receiving, becoming the holder of, having the right to acquire, or otherwise obtaining:

(A) a legal, beneficial or economic interest (including by way of one or more derivative contracts, an equity or economic swap, contract for difference or other derivative, or similar transaction or arrangement) in; or

(B) control of,

all or substantially all of the business, property or assets of the Winsome Group (taken as a whole);

(iii) acquiring Control of Winsome or any Winsome Group Member;

(iv) otherwise acquiring or merging with Winsome or any Winsome Group Member; or

(v) acquiring or acquiring an interest (including by way of joint venture, the granting of any royalty interest or otherwise) in the asset known as the Adina Project or any transaction or services of transactions that have the same or similar economic effect,

in each case, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, lease, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any

proposal, offer, expression of interest, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Condition means a condition set out in clause 3.1 or clause 3.2 (as applicable).

Confidentiality Deed means the confidentiality agreement dated on or about 19 February 2025 between Winsome and Li-FT.

Confidential Information has the meaning given in the Confidentiality Deed.

Confidential Director Statement means a statement by a Winsome Director that is made confidentially, during a meeting of the Winsome Board, to Winsome's Legal Advisers or to any of the Winsome Director's legal advisers, to the effect and to the extent (and only that extent) that the Winsome Director proposes to withdraw, qualify, or adversely change, modify or revise his or her Recommendation (but has not done so). To avoid doubt, a statement of this kind does not include:

(a) a withdrawal, qualification, adverse change, modification or revision to the Winsome Director's Recommendation (including where that withdrawal, qualification, adverse change, modification or revision is made during a meeting of the Winsome Board or to Winsome's Legal Advisers); or

(b) a proposal to withdraw, qualify, or adversely change, modify or revise his or her Recommendation where that proposal is not, or ceases to be, confidential.

Control has the meaning given in section 50AA of the Corporations Act.

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

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

Counterproposal has the meaning given in clause 8.8(e).

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Winsome and Li-FT.

Court Documents means the documents required for the purposes of the Court Hearings, including (as applicable) the originating process, affidavits, submissions and draft minutes of Court orders.

Court Hearings means the First Court Hearing and Second Court Hearing.

D&O Run-Off Policy has the meaning given in clause 6.21.

Declaration has the meaning given in clause 5.17(a).

Deed Poll means the deed poll to be entered into by Li-FT materially and substantially in the form of Appendix 3 under which Li-FT covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under the Scheme.

Defaulting Party has the meaning given in clause 13.2.

Duty means any stamp, transfer, landholder, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed by any Government Agency in respect of any of those amounts.

Effective means:

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(a) when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of an order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme; and

(b) when used in relation to the Option Scheme, the coming into effect, under section 411(6) of the Corporations Act, of an order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Option Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations or having similar effect, including a mortgage, charge, lien, assignment, pledge, power or title retention or flawed deposit arrangement, or any other agreement, trust or arrangement entered into for the purpose of conferring a priority, and including any *"security interest"* as defined in sections 12(1) or 12(2) of the PPSA.

End Date means 30 June 2026 or such later date as Winsome and Li-FT may agree in writing.

Excluded Optionholder means any Li-FT Group Member who is a Winsome Optionholder as at the Record Date.

Excluded Shareholder means any Li-FT Group Member who is a Winsome Shareholder as at the Record Date.

Exclusivity Period means the period from the date of this deed until the earlier of:

(a) the termination of this deed in accordance with clause 13;

(b) the Implementation Date; and

(c) the End Date.

Fairly Disclosed means information disclosed in writing to the relevant party in good faith, to a sufficient extent, and in sufficient detail, so as to enable a reasonable and sophisticated party who is experienced in transactions similar to the Scheme and the lithium mining industry, to identify the nature of the relevant fact, matter, circumstance or event and the fact that it may have financial, operational or other consequences.

Financial Indebtedness means any debt or other monetary liability (whether actual or contingent) for or in respect of:

(a) monies borrowed and any debit balance at any financial institution;

(b) the issue of any bill, bond, debenture, notes, loan stock or other similar instrument or any note purchase facility;

(c) any acceptance, endorsement or discounting arrangement;

(d) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(e) any financial or capital lease or hire purchase contract which would, in accordance with the Accounting Standards, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with the Accounting Standards in force prior to 1 January 2019, have been treated as an operating lease);

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(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(g) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;

(h) swap, hedge arrangement, option, futures contract, derivative or analogous transaction;

(i) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or business;

(j) agreement for the deferral of a purchase price or other payment in relation to the provision of services payable more than 90 days after the provision of those services;

(k) obligation to deliver goods or provides services paid for in advance by any financer;

(l) any amount raised under any other transaction of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing; or

(m) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (l) above,

but excludes Permitted Financial Indebtedness.

First Court Date means the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act directing Winsome to convene the Scheme Meeting or Option Scheme Meeting (as applicable) is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **First Court Hearing**.

FRCGW Amount has the meaning given in clause 5.18.

FRCGW Holder has the meaning given in clause 5.18.

Galinée Project means 649 exclusive exploration rights commonly known as the Galinée Lithium project, which are located in the Province of Québec approximately 60 kilometres south of the eastern end of the Trans-Taiga Highway, Eeyou Istchee, James Bay, Quebec.

Galinée Sale Agreements means, collectively:

(a) a proposed project acquisition agreement to be entered into between Li-FT and Exploration Azimut Inc.; and

(b) a proposed project acquisition agreement to be entered into between Li-FT and SOQUEM Inc.,

in each case in respect of the Galinée Transaction, as contemplated by the Galinée Term Sheet (and subject to the terms thereof), and as may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof and this deed.

Galinée Term Sheet means the term sheet dated 19 November 2025, among Exploration Azimut Inc., SOQUEM Inc. and Li-FT in respect of the Galinée Transaction, as may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof and this deed.

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Galinée Transaction means the proposed transaction pursuant to which Li-FT will acquire up to a 75% interest in the Galinée Project in accordance with the terms of the Galinée Sale Agreements and the Galinée Term Sheet.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian, or any taxing authority under or for the account of any of the foregoing and includes the ASX, TSXV and any other relevant stock exchange, ASIC, the Takeovers Panel, the Australian Foreign Investment Review Board and the ATO.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.

GST Amount has the meaning given in clause 17.2.

GST Exclusive Consideration has the meaning given in clause 17.2.

GST Law has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Headcount Test means:

(a) in respect of the resolution to approve the Scheme, the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution at the Scheme Meeting is passed by a majority in number of Scheme Shareholders present and voting, either in person or by proxy; and

(b) in respect of the resolution to approve the Option Scheme, the requirement under section 411(4)(a)(i) of the Corporations Act that the resolution at the Option Scheme Meeting is passed by a majority in number of Option Scheme Participants present and voting, either in person or by proxy.

Implementation Date means the fifth Business Day after the Record Date or such other day as Winsome and Li-FT agree in writing or is ordered by the Court.

Independent Expert means the independent expert to be appointed by Winsome to prepare the Independent Expert's Report.

Independent Expert's Report means the report prepared by the Independent Expert for inclusion in the Scheme Booklet opining on whether the Scheme and Option Scheme is in the best interests of Winsome Shareholders and Winsome Optionholders respectively (and reasons for holding that opinion), and includes any written update of, or revision, amendment, addendum or supplement to, that report.

Ineligible Foreign Holder means:

(a) in relation to the Scheme, any Scheme Shareholder whose address shown on the Share Register as at the Record Date is in a place outside:

(i) Australia and New Zealand;

(ii) provided the parties do not determine (each acting reasonably) that it would be unlawful, unduly impracticable or onerous for Li-FT to issue New Li-FT Shares in any of the following jurisdictions, Canada, Germany, Hong Kong, Luxembourg, Singapore, Switzerland and the United States; and

(iii) any other jurisdiction agreed in writing by the parties (each acting reasonably); and

(b) in relation to the Option Scheme, any Option Scheme Participant whose address shown on the Option Register as at the Option Scheme Record Date is in a place outside:

(i) Australia and New Zealand;

(ii) provided the parties do not determine (each acting reasonably) that it would be unlawful, unduly impracticable or onerous for Li-FT to issue New Li-FT Shares in any of the following jurisdictions, Canada, Germany, Hong Kong, Luxembourg, Singapore, Switzerland and the United States; and

(iii) any other jurisdiction agreed in writing by the parties (each acting reasonably).

Ineligible Holders means Ineligible Foreign Holders and Non-electing Small Shareholders.

Insolvency Event means, in relation to any entity:

(a) the entity is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(b) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;

(c) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its business, property or assets;

(d) the entity executing a deed of company arrangement, a creditor scheme of arrangement, any assignment, composition or material moratorium or material compromise, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed);

(e) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;

(f) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation);

(g) the entity is, states that it is, or is under legislation is presumed or taken to be, an insolvent under administration or insolvent (each as defined in the Corporations Act); or

(h) the entity being deregistered as a company or otherwise dissolved,

or any other like event, matter or circumstance occurring in relation to the entity under the law of any jurisdiction.

Key Li-FT Tenements means:

(a) the tenements detailed in Schedule 4; and

(b) any other exploration or mining tenements which may be granted in lieu of, or which relate to the same ground as, the tenements referred to in paragraph (a) above.

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Key Winsome Mining Licences means:

(a) the mining licences and exploration rights detailed in Part 1 of Schedule 3; and

(b) any other exploration or mining licences, tenements or rights which may be granted in renewal or extension of or in lieu of or replacement for, or which relate to the same ground as, the licences, tenements or rights referred to in paragraph (a) above.

Li-FT Budget means the financial expenditure budget for the Li-FT Group for the period from the date of this deed until the earlier of:

(c) the end of June 2026; or

(d) the termination of this deed,

as signed for identification purposes by the parties.

Li-FT Capital Raising means an equity capital raising of up to C$20,000,000 at a price not less than $C4.00 per Li-FT Share undertaken by Li-FT by way of issuance of Li-FT Shares that are either “flow-through” or “hard dollar” Li-FT Shares, the combination of which shall be determined by Li-FT in its sole discretion.

Li-FT Circular means the management information circular of Li-FT to be sent to Li-FT shareholders in connection with any Li-FT shareholder meeting required by the Condition in clause 3.1(e).

Li-FT Circular Information means the information included in the Li-FT Circular that is not Winsome Circular Information.

Li-FT Data Room means the online electronic data room entitled 'EXT - Winsome' administered by Dropbox in connection with the Transaction established and maintained by or on behalf of Li-FT as at 5:00pm on 13 December 2025 (an index of which has been provided by Li-FT's Representatives to Winsome's Representatives before the execution of this deed for the purposes of identification).

Li-FT Disclosure Materials means the written information, documents and responses disclosed or made available to Winsome or its Representatives by or on behalf of Li-FT in the Li-FT Data Room (including written responses to questions in the Li-FT Data Room) no later than 5:00pm on 13 December 2025 (an index of which has been provided by Li-FT's Representatives to Winsome's Representatives before the execution of this deed for the purposes of identification).

Li-FT Equity Raising means the proposed equity raising to be conducted by Li-FT which, unless otherwise agreed between Winsome and Li-FT, will be undertaken by the issue of subscription receipts of Li-FT, at an issue price of not less than $C4.00 per subscription receipt, for aggregate gross proceeds up to C$50,000,000, which each such subscription receipt being convertible into one Li-FT Share upon satisfaction of the conditions to conversion attaching to such subscription receipts, and such subscription receipts being each convertible into either a “flow-through” or a “hard-dollar” Li-FT Share, the combination of which shall be determined by Li-FT following consultation with Winsome, to be announced immediately after execution of this deed (or as otherwise agreed between Winsome and Li-FT) by way of a joint public announcement substantially in the form contained in Appendix 6.

Li-FT Group means Li-FT and each of its Related Bodies Corporate, and a reference to a 'Li-FT Group Member' is to Li-FT or any of its Related Bodies Corporate.

Li-FT Indemnified Parties means:

(a) the Li-FT Group; and

(b) the respective directors, officers and employees of each Li-FT Group Member.

Li-FT Information means information relating to the Li-FT Group, the Merged Group and the Scheme Consideration and the Option Scheme Consideration provided by or on behalf of Li-FT to Winsome or its Representatives for inclusion in the Scheme Booklet (or any amendments or supplements), in each case, excluding any information relating to Winsome and its Related Bodies Corporate provided by or on behalf of Winsome to Li-FT or its Representatives and used by Li-FT in connection with the preparation of the Merged Group Information.

Li-FT Material Adverse Change means an event, change, condition, circumstance, thing, occurrence or matter:

(a) that occurs after the date of this deed; or

(b) that occurs on, or occurred before, the date of this deed but that only becomes known to Winsome, or is only announced or publicly disclosed, after the date of this deed,

(each a **Specified Event**), whether individually or when aggregated with all the other Specified Events, has had or is reasonably likely to have, the effect of diminishing the net assets of the Li-FT Group by C$39,800,000 or more, as compared to what the net assets of the Li-FT Group could reasonably be expected to have been but for such Specified Event, in each case other than an event, change, condition, circumstance, thing, occurrence or matter:

(a) which is required or expressly permitted by the Transaction Documents;

(b) which is a Li-FT Permitted Transaction;

(c) which is Fairly Disclosed in the Li-FT Disclosure Materials;

(d) to the extent it was Fairly Disclosed in a public filing made by Li-FT on SEDAR+ or to the TSXV in the 12 months prior to the date of this deed or the Li-FT Relevant Searches;

(e) to the extent it was actually known to Winsome or its Related Bodies Corporate prior to the date of this deed (which does not include knowledge of the generic risk of the relevant event, change, condition, matter, circumstance or thing occurring, but does include knowledge of a specific risk of the relevant event, change, condition, matter, circumstance or thing occurring);

(f) which Winsome has previously approved, consented to or requested in writing; or

(g) which result or arise from or in connection with:

(i) changes in rates relating to Tax, or changes in exchange rates or interest rates;

(ii) general economic, political, trading or business conditions, or changes to them, including changes or disruptions to, or fluctuations in, domestic or international financial markets or consumer demand, or changes in interest rates, foreign currency exchange rates or commodity prices, other than where such matters have a materially disproportionate effect on the Li-FT Group as compared to other businesses operating in the same market segments as the Li-FT Group;

(iii) acts of terrorism, war (whether or not declared and including without limitation the current conflict in Ukraine), natural disaster or adverse weather conditions or outbreak or escalation of any disease epidemic or pandemic; or

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(iv) any actual or proposed change in any law, regulation or policy, or in any accounting principle or standard, including in relation to Tax, or in the interpretation or application of any of the foregoing.

Li-FT Permitted Transaction means:

(a) the Li-FT Equity Raising;

(b) the Galinée Transaction and all actions required under the Galinée Sale Agreements or the Galinée Term Sheet;

(c) Li-FT or any other Li-FT Group Member disposing of the whole, or a substantial part, of its interest in Power Metallic Mines Inc.;

(d) the Li-FT Capital Raising; and

(e) the admission of Li-FT to the ASX and quotation of Li-FT Shares in the form of CDIs on ASX as contemplated by the Condition in clause 3.1(n).

Li-FT Prescribed Occurrence means the occurrence of any of the following events:

(a) Li-FT converting all or any of its securities into a larger or smaller number of securities;

(b) Li-FT or any other Li-FT Group Member resolving to reduce its share capital in any material way or resolving to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares;

(c) Li-FT or any other Li-FT Group Member:

(i) entering into a buy-back agreement; or

(ii) resolving to approve the terms of a buy-back agreement;

(d) Li-FT or any other Li-FT Group Member issuing shares, or granting an option or a performance right over such shares, or agreeing to make such an issue or grant such an option or a performance right, other than to a directly or indirectly wholly-owned Subsidiary of Li-FT or the issue of Li-FT Shares upon exercise or vesting of Li-FT performance rights or Li-FT options on issue as at the date of this deed;

(e) Li-FT or any other Li-FT Group Member issuing, or agreeing to issue, convertible notes or any other security convertible into shares other than in accordance with or under an employee incentive plan and provided that any securities issued collectively amount to no greater than 5% of the number of Li-FT Shares on issue as at the date of this deed;

(f) Li-FT agreeing to pay, declaring or paying a dividend or any other form of distribution of profits or return of capital to its members;

(g) Li-FT or any other Li-FT Group Member disposing of the whole, or a substantial part, of the business or property of Li-FT Group (taken as a whole);

(h) Li-FT or any other Li-FT Group Member creating, or agreeing to create, any Encumbrance over any of its business or property other than in the ordinary course of business, other than as Fairly Disclosed;

(i) other than as contemplated by this deed, a Li-FT Group Member making any change to its constitution;

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(j) a Li-FT Group Member being deregistered as a company or otherwise dissolved;

(k) an Insolvency Event occurring in relation to any Li-FT Group Member,

other than an event:

(a) required to be done by Li-FT under the Transaction Documents (or reasonably necessary to the foregoing);

(b) that Winsome has expressly consented to, in writing;

(c) that has been Fairly Disclosed by Li-FT in the Li-FT Disclosure Materials; or

(d) that is a Li-FT Permitted Transaction.

Li-FT Regulated Event means, subject to clause 7.2, the occurrence of any of the events referred to in clauses 7.1(a) to 7.1(n) inclusive.

Li-FT Relevant Searches means public searches of the British Columbia Personal Property Registry and Quebec Personal Property Registry, in respect of members of the Li-FT Group as at the date that is five Business Days prior to the date of this deed.

Li-FT Senior Executives means Francis MacDonald and Andrew Marshall.

Li-FT Share means a common share in the capital of Li-FT.

Li-FT Tenements means the mineral tenements and other rights and interests listed in the tenement schedule Fairly Disclosed to Winsome prior to the date of this deed.

Li-FT Warranties means the representations and warranties of Li-FT set out in Schedule 2.

Legal Advisers means Winsome's external legal advisers experienced in transactions of the nature of the Transaction.

Matching Period has the meaning given in clause 8.8(e).

Material Contract means the:

(a) contribution agreement dated on or about 27 October 2025 between Miyunaakun Lithium Inc and Eskan Consulting Group;

(b) PWM Offtake Agreement;

(c) binding terms sheet dated on or about 26 May 2021 between Winsome, Lithium Royalty Corp, MetalsTech Adina Lithium Inc., MetalsTech Sirmac Lithium Inc., MetalsTech Cancet Lithium Inc. and MetalsTech Limited, as amended by a Deed of Variation to Royalty Deed dated as of July 2, 2021; and

(d) following royalty agreements between Lithium Royalty Corp and Winsome:

(i) the royalty agreement dated on or about 2 July 2021 between Lithium Royalty Corp and MetalsTech Adina Lithium Inc. and MetalsTech Limited;

(ii) the royalty agreement dated on or about 2 July 2021 between Lithium Royalty Corp and MetalsTech Sirmac Limited Inc. and MetalsTech Limited;

(iii) the royalty agreement dated on or about 2 July 2021 between Lithium Royalty Corp and MetalsTech Cancet Lithium Inc and MetalsTech Limited;

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(iv) the royalty agreement dated on or about 1 August 2016 between MetalsTech Limited and Luke Schuss, as amended by a deed of assumption dated as of February 6, 2023; and

(v) the royalty agreement dated on or about 1 August 2016 between MetalsTech Limited and Ryan Kalt, as amended by a deed of assumption dated as of February 6, 2023.

Merged Group means the combination of the Winsome Group and the Li-FT Group, as comprised by Li-FT and its Subsidiaries following implementation of the Scheme.

Merged Group Information means any information in the Scheme Booklet or any supplementary disclosure to Winsome Shareholders in respect of the Scheme and the Option Scheme, regarding the Merged Group.

New Li-FT Shares means Li-FT Shares to be issued under the Scheme and Option Scheme and includes such Li-FT Shares in the form of CDIs where applicable under the terms of the Scheme and Option Scheme (as applicable).

Non-electing Small Shareholder means a Small Shareholder who has not provided the Registry with an Opt-in Notice in accordance with the terms of the Scheme.

Non-public Information means any non-public information in relation to Winsome, the Winsome Group or any Winsome Group Member or any business, asset or affairs of Winsome, the Winsome Group or any Winsome Group Member.

Notice has the meaning given in clause 18.1.

Opt-in Notice means a notice by a Small Shareholder requesting to receive the Scheme Consideration in accordance with the Scheme.

Option means an unlisted option issued by Winsome to acquire an unissued Winsome Share as further described in Item 8 of Schedule 1.

Option Register means the register of Option holders maintained by Winsome in accordance with the Corporations Act.

Option Scheme means the creditors' scheme of arrangement between Winsome and the Option Scheme Participants under which all of the Scheme Options will be transferred to Li-FT under Part 5.1 of the Corporations Act, in consideration for the Option Scheme Consideration, substantially in the form of Appendix 4 or such other form as agreed in writing between Winsome and Li-FT subject to any alterations or conditions that are made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Winsome and Li-FT.

Option Scheme Consideration means the consideration to be provided by or on behalf of Li-FT to each Option Scheme Participant for the transfer of each Scheme Option under the Option Scheme (subject to clause 5), being the number of New Li-FT Shares for every Scheme Option set out in Schedule 1 of the Option Scheme in accordance with the Option Scheme Deed Poll.

Option Scheme Deed Poll means the deed poll to be entered into by Li-FT materially and substantially in the form of Appendix 5 under which Li-FT covenants in favour of the Option Scheme Participants to perform the obligations attributed to it under the Option Scheme,

Option Scheme Effective Date means the date on which the Option Scheme becomes Effective.

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Option Scheme Implementation Date means the fifth Business Day after the Option Scheme Record Date or such other day as Winsome and Li-FT agree in writing or is ordered by the Court.

Option Scheme Meeting means the meeting of Option Scheme Participants ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Option Scheme, including any adjournment or postponement thereof.

Option Scheme Participant means each person registered on the Option Register as a holder of Options as at the Option Scheme Record Date (other than an Excluded Optionholder).

Option Scheme Record Date means 5:00pm on the second Business Day after the Option Scheme Effective Date, or such other time and date as Winsome and Li-FT agree in writing.

Option Scheme Resolution means a resolution to approve the Option Scheme under section 411(4)(a)(i) of the Corporations Act.

Option Scheme Restraint has the meaning given in clause 3.2(e).

Option Splitting means the splitting by an Option Scheme Participant of Options into two or more parcels of Options whether or not it results in any change in beneficial ownership of Options.

Order has the meaning given in clause 3.18(a).

Performance Right means a right issued by Winsome pursuant to the terms of the Winsome Incentive Plan which entitles the holder to an unissued Winsome Share as further described in Item 8 of Schedule 1.

Permitted Encumbrance means any:

(a) bankers' liens (where the relevant financial institution has not provided any financial accommodation) or netting or set off arrangement entered into by a Winsome Group Member in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(b) bank guarantees provided by a Winsome Group Member in the ordinary course of business, which are in place as at the date of this deed;

(c) interest which would be an 'Encumbrance' solely by virtue of the operation of section 12(3) of the PPSA which does not, in substance, secure payment or performance of an obligation;

(d) lien arising by operation of law in the ordinary course of ordinary business so long as the debt it secures is paid when due or contested in good faith and appropriately provisioned;

(e) an Encumbrance in respect of any Winsome Group Member's plant and equipment in the ordinary course; and

(f) any title retention arrangement in the ordinary course of trading on the supplier's usual terms of sale (or on terms more favourable to the Winsome Group) so long as the debt it secures is paid when due or contested in good faith and sufficient reserves of liquid assets have been set aside to pay the debt if the contest is unsuccessful.

Permitted Financial Indebtedness means:

(a) existing bank guarantees as at the date of this deed to the extent Fairly Disclosed in the Winsome Disclosure Materials (including any replacements of those bank guarantees on substantially equivalent terms); and

(b) credit cards used in the ordinary course of business, up to $100,000.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSR means the Personal Property Securities register established under section 147 of the PPSA.

Proposed Announcement has the meaning given in clause 14.2.

Purpose means the purpose of:

(a) implementing the Transaction (including, but not limited to taking the actions described in clause 4); and

(b) any other purpose that the parties agree in writing, from time to time, to be a Purpose.

PWM Offtake Agreement means the offtake agreement between Sinomine (Hong Kong) Rare Metals Resources Co Limited and Power Metals Corp. dated as of 16 March 2022, as varied by the agreement between Winsome and Sinomine (Hong Kong) Rare Metals Resources Co Limited dates as of 30 November 2022.

Quebec Personal Property Registry means the register of personal and movable real rights established under the *Civil Code of Quebec* (Quebec).

Recommendation has the meaning given in clause 2.9.

Record Date means 5:00pm on the second Business Day after the Effective Date, or such other time and date as Winsome and Li-FT agree in writing.

Registry means Automic Group.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Renard Project means the Renard Diamond Project located in the Province of Quebec, Canada.

Renard Acquisition means the potential acquisition by Winsome (or a Related Body Corporate of Winsome) of all of the issued capital of Stornoway Diamonds (Canada) Inc. which holds the Renard Project pursuant to the terms of the Renard Transaction Document.

Renard Transaction Documents means the acquisition agreements (together with all associated and ancillary documents, by whatever name) associated with the potential acquisition of the Renard Project.

Representative means, in respect of a party, an employee, agent, officer, director, Adviser or financier of that party (or of a Related Body Corporate of that party), and, in the case of Advisers and financiers, includes employees, officers and agents of the Adviser or financier (as applicable).

Restraint has the meaning given in clause 3.1(f).

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Reverse Break Fee means an amount equal to $1,307,615.

Sale Agent means a person appointed by Li-FT and, if necessary, approved by ASIC (or any other applicable regulatory authority in Canada) to sell the New Li-FT Shares that would otherwise be issued to Ineligible Holders under the terms of the Scheme and the Option Scheme (as applicable) but for the operation of clause 5.5.

Sale Facility means the share sale facility operated by the Sale Agent as described in clause 5.6.

Sale Proceeds means the proceeds of the sale referred to in clause 5.6 after the Sale Agent or Li-FT (as applicable) has deducted any applicable brokerage, foreign exchange, stamp duty and other selling costs, Taxes (including withholding tax) and charges.

Scheme means the scheme of arrangement between Winsome and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Li-FT under Part 5.1 of the Corporations Act, in consideration for the Scheme Consideration, materially and substantially in the form of Appendix 2 or such other form as agreed in writing between Winsome and Li-FT subject to any alterations or conditions that are made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Winsome and Li-FT.

Scheme Booklet means the scheme booklet prepared in respect of the Scheme and Option Scheme pursuant to section 412 of the Corporations Act and in accordance with the terms of this deed (including clause 4.5(j)(i)) to be dispatched to the Winsome Shareholders and Winsome Optionholders and which must include or be accompanied by:

(a) a copy of the Scheme;

(b) a copy of the Option Scheme;

(c) an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and ASIC Regulatory Guide 60;

(d) the Independent Expert's Report;

(e) a copy or summary of this deed;

(f) a copy of the executed Deed Poll;

(g) a copy of the executed Option Scheme Deed Poll

(h) a notice of the Scheme Meeting;

(i) a notice of the Option Scheme Meeting; and

(j) a proxy form(s).

Scheme Consideration means the consideration to be provided by or on behalf of Li-FT to each Scheme Shareholder for the transfer of each Scheme Share under the Scheme (subject to clause 5), being 0.107 New Li-FT Shares for every 1 Scheme Share held by a Scheme Shareholder in accordance with the Deed Poll.

Scheme Meeting means the meeting of Winsome Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme, including any adjournment or postponement thereof.

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Scheme Option means an Option held by an Option Scheme Participant as at the Option Scheme Record Date.

Scheme Share means a Winsome Share held by a Scheme Shareholder as at the Record Date.

Scheme Shareholder means a Winsome Shareholder as at the Record Date (other than an Excluded Shareholder).

Scheme Resolution means a resolution to approve the Scheme under section 411(4)(a)(ii) of the Corporations Act.

Second Court Date means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or Option Scheme Meeting (as applicable) is heard (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

Security Interest means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or in the PPSA.

SEDAR+ means the System for Electronic Data Analysis and Retrieval + of the Canadian Securities Administrators.

Share Register means the register of members maintained by Winsome in accordance with the Corporations Act.

Share Splitting means the splitting by a holder of Winsome Shares into two or more parcels of Winsome Shares whether or not it results in any change in beneficial ownership of the Winsome Shares.

Small Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Holder) who based on their holding of Scheme Shares on the Record Date, would on implementation of the Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the ASX Listing Rules) of New Li-FT Shares as Scheme Consideration (assessed by reference to the last traded price of Li-FT Shares on TSXV and the AUD:CAD exchange rate published on the Reserve Bank of Australia on the trading day prior to the Record Date).

Subdivision 14-D has the meaning given in clause 5.17(c).

Subsidiary has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

Superior Proposal means a bona fide Competing Proposal which the Winsome Board, acting in good faith and after having obtained advice from its financial advisers and written advice from its legal advisers, determines:

(a) is reasonably capable of being valued and completed in accordance with its terms and within a reasonable time; and

(b) would, if completed substantially in accordance with its terms, be more favourable to Winsome Shareholders (as a whole) than the Scheme (as may be amended or varied following the application of the matching rights set out in clause 8.8),

taking into account all aspects of the Competing Proposal, including its conditions, the identity, reputation and the financial condition of the person making such proposal and all relevant legal, regulatory and financial matters (including the price, value and form of

consideration, funding, proposed timing and other matters affecting the probability of the proposal being completed).

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Tax or Taxes means:

(a) any and all taxes, duties, excises, fees, premiums, assessments, imposts, compulsory loans, levies and other like charges imposed by any Governmental Agency, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, gains, windfall, royalty, capital, capital stock production, recapture, transfer, land transfer, license, gift, occupation, wealth, environmental, mining, net worth, indebtedness, surplus, sales, goods and services (including GST), harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, development, occupancy, employer health, payroll, workers' compensation, registration, ad valorem, alternative and add-on minimum, utility, education, all surtaxes, all customs duties and import and export taxes, assessments or charges of any kind whatsoever, countervail and anti-dumping, all licence, franchise and registration fees and all premiums or contributions payable under an employee benefit plan established by applicable law and administered by a Governmental Agency, including Employment Insurance, the Canada Pension Plan, the Quebec Pension Plan, the Quebec Parental Insurance Plan and any workplace safety insurance program;

(b) all interest, penalties, charges, fines, fees, additions to tax or other additional amounts imposed by any Governmental Agency on amounts described in paragraph (a) above or this paragraph (b), in each case whether disputed or not; and

(c) for greater certainty, any amount levied or imposed by the Tax Act or the Canadian Tax Act.

Tax Act means the *Income Tax Assessment Act 1997* (Cth), the *Income Tax Assessment 1936* (Cth) and the Taxation Administration Act, as applicable.

Tax Returns means any and all returns, reports, declarations, elections, designations, notices, filings, forms, claims for refund, statements and other documents (including any estimated Tax returns and reports, withholding Tax returns and reports, and information returns and reports) and including any amendments, schedules, attachments, supplements, appendices, information and exhibits thereto, made, prepared, filed or required by a Governmental Agency to be made, prepared or filed by Law in respect of Taxes (whether in tangible, electronic or other form).

Taxation Administration Act means the *Taxation Administration Act 1953* (Cth).

Terminating Party has the meaning given in clauses 3.16 or 13.2, as applicable.

Third Party means a person other than Li-FT, Winsome and their respective Associates.

Timetable means the indicative timetable for the implementation of the Transaction set out in Attachment A (as may be amended by agreement in writing between Li-FT and Winsome).

Transaction means:

(a) the acquisition of all Scheme Shares by Li-FT through the implementation of the Scheme;

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(b) the acquisition of all Scheme Options by Li-FT through the implementation of the Option Scheme; and

(c) all associated transactions and steps contemplated by this deed.

Transaction Costs means all third party Adviser costs (incurred or paid, or have been agreed to incur or pay, or are payable in accordance with agreements made with those Advisers prior to the date of this deed) or other costs, fees and expenses (exclusive of GST to the extent input tax credits are available) that are incurred or paid, have been agreed to incur or pay, or are payable, in each case in connection with the transactions contemplated by the Transaction Documents.

Transaction Documents means this deed, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll and any other documents agreed in writing between the parties.

TSXV means the financial market known as the TSX Venture Exchange operated by TMX Group Limited.

Variation has the meaning given in clause 5.17(b).

Voting Intention has the meaning given in clause 2.9.

Voting Power has the meaning given in section 610 of the Corporations Act.

Warranty means a Winsome Warranty or Li-FT Warranty (as applicable).

Winsome Board means the board of directors of Winsome.

Winsome Budget means the financial expenditure budget for the Winsome Group for the period from the date of this deed until the earlier of:

(a) the end of June 2026; or

(b) the termination of this deed,

as signed for identification purposes by the parties.

Winsome Capital Raising means an equity capital raising to issue up to 10,000,000 Winsome Shares.

Winsome Circular Information means any information concerning Winsome required by applicable law or the rules or policies of the TSXV to be included in the Li-FT Circular.

Winsome Data Room means the online electronic data room entitled 'Project Karma' administered by Digify in connection with the Transaction established and maintained by or on behalf of Winsome as at 5:00pm on 13 December 2025 (an index of which has been provided by Winsome's Representatives to Li-FT's Representatives before execution of this deed for the purposes of identification).

Winsome Director means a director of Winsome.

Winsome Disclosure Letter means the letter so titled from Winsome provided to Li-FT on 14 December 2025.

Winsome Disclosure Materials means:

(a) the Winsome Disclosure Letter; and

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(b) the written information, documents and responses disclosed or made available to Li-FT or its Representatives by or on behalf of Winsome in the Winsome Data Room (including written responses to questions in the Winsome Data Room) no later than 5:00pm on 13 December 2025 (an index of which has been provided by Winsome's Representatives to Li-FT's Representatives before execution of this deed for the purposes of identification).

Winsome Group means Winsome and each of its Related Bodies Corporate, and a reference to a **Winsome Group Member** is to Winsome or any of its Related Bodies Corporate.

Winsome Indemnified Parties means Winsome and its Related Bodies Corporate and their respective current and former directors, officers and employees.

Winsome Incentive Plan means:

(a) the employee incentive securities plan which was approved by Winsome Shareholders at Winsome's 2023 annual general meeting; and

(b) any other employee incentive arrangements of the Winsome Group.

Winsome Information means all the information in the Scheme Booklet (or any amendments or supplements) other than the Li-FT Information and the Independent Expert's Report, and includes any information about the Winsome Group:

(a) provided by Winsome to Li-FT in writing for use in the preparation of the Merged Group Information; or

(b) obtained by Li-FT from an announcement made by Winsome to ASX or from a publicly available document lodged by Winsome with ASIC (to the extent such information has not been superseded by later announcements made by Winsome to ASX or publicly available documents lodged by Winsome with ASIC) and used in the preparation of the Merged Group Information.

Winsome Material Adverse Change means an event, change, condition, circumstance, thing, occurrence or matter:

(a) that occurs after the date of this deed; or

(b) that occurs on, or occurred before, the date of this deed but that only becomes known to Li-FT, or is only announced or publicly disclosed, after the date of this deed,

(each a **Specified Event**), whether individually or when aggregated with all the other Specified Events, has had or is reasonably likely to have the effect of diminishing the net assets of the Winsome Group by $12,900,000 or more, as compared to what the net assets of the Winsome Group could reasonably be expected to have been but for such Specified Event in each case other than an event, change, condition, circumstance, thing, occurrence or matter:

(a) which is required or expressly permitted by the Transaction Documents;

(b) which is Fairly Disclosed in the Winsome Disclosure Materials;

(c) to the extent it was Fairly Disclosed in:

(i) an announcement made by Winsome to the ASX in the 12 months prior to the date of this deed;

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(ii) the Winsome technical report dated 30 September 2024 titled "Winsome Resources Limited Adina Lithium Project Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project" as filed on SEDAR+ on 2 October 2024; or

(iii) the Winsome Relevant Searches;

(d) to the extent it was actually known to Li-FT or its Related Bodies Corporate prior to the date of this deed (which does not include knowledge of the generic risk of the relevant event, change, condition, matter, circumstance or thing occurring, but does include knowledge of a specific risk of the relevant event, change, condition, matter, circumstance or thing occurring);

(e) which Li-FT has previously approved, consented to or requested in writing;

(f) relating to the payment of Transaction Costs; or

(g) which is a Winsome Permitted Transaction;

(h) which result or arise from or in connection with:

(i) changes in rates relating to Tax, or changes in exchange rates or interest rates;

(ii) general economic, political, trading or business conditions, or changes to them, including changes or disruptions to, or fluctuations in, domestic or international financial markets or consumer demand, or changes in interest rates, foreign currency exchange rates or commodity prices, other than where such matters have a materially disproportionate effect on the Winsome Group as compared to other businesses operating in the same market segments as the Winsome Group;

(iii) acts of terrorism, war (whether or not declared and including without limitation the current conflict in Ukraine), natural disaster or adverse weather conditions or outbreak or escalation of any disease epidemic or pandemic; or

(iv) any actual or proposed change in any law, regulation or policy, or in any accounting principle or standard, including in relation to Tax, or in the interpretation or application of any of the foregoing.

Winsome Mining Licences means the mineral tenements, exploration rights and other rights and interests listed in Part 2 of Schedule 3, and any tenement or right applied for or granted in renewal or extension of any such tenement or right or in substitution or replacement for any such tenement or right.

Winsome Optionholder means a person who is registered on the Option Register as the holder of Options.

Winsome Permitted Transaction means:

(a) subject to clauses 6.3(d)(i) and 6.22, Winsome undertaking the Winsome Capital Raising;

(b) the sale of, or agreement to sell, any shares, common stock or other securities in Power Metals Corp;

(c) subject to clause 6.3(d)(ii), the sale, transfer or assignment of, or agreement to sell, transfer or assign, the Winsome Group's interest in the "Wincamp" logistics facility;

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(d) subject to clause 6.3(d)(iii), the sale or agreement to sell the Sirmac-Clapier Project or the assets comprising the Sirmac-Clapier Project;

(e) the sale or assignment of, or agreement to sell or assign, the PWM Offtake Agreement on substantially the terms as disclosed in the Winsome Disclosure Materials; and

(f) subject to clause 6.3(d)(iv), the payment of any consideration and/or the exercise of the option to acquire certain mineral claims comprising the Madina Project held by a Winsome Group Member in accordance with the terms of the corresponding Option Agreement between Bull Run Capital Inc. and Winsome dated 4 November 2025 (and as amended on 12 December 2025).

Winsome Prescribed Occurrence means the occurrence of any of the following events:

(a) Winsome converting all or any of its securities into a larger or smaller number of securities;

(b) Winsome or any other Winsome Group Member resolving to reduce its share capital in any material way or resolving to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares;

(c) Winsome or any other Winsome Group Member:

(i) entering into a buy-back agreement; or

(ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;

(d) Winsome or any other Winsome Group Member issuing shares, or granting an option or a performance right over its shares or agreeing to make such an issue or grant such an option or a performance right, other than to a directly or indirectly wholly-owned Subsidiary of Winsome or the issue of Winsome Shares upon exercise or vesting of Performance Rights or Options on issue as at the date of this deed;

(e) Winsome or any other Winsome Group Member issuing, or agreeing to issue, convertible notes or any other security convertible into shares;

(f) Winsome agreeing to pay, declaring or paying a dividend or any other form of distribution of profits or return of capital to its members;

(g) Winsome or any other Winsome Group Member disposing of the whole, or a substantial part of the business or property of Winsome Group (taken as a whole);

(h) Winsome or any other Winsome Group Member creating, or agreeing to create, any Encumbrance over any of its business or property other than in the ordinary course of business, other than as Fairly Disclosed;

(i) a Winsome Group Member making any change to its constitution;

(j) a Winsome Group Member being deregistered as a company or otherwise dissolved;

(k) an Insolvency Event occurring in relation to Winsome Group Member,

other than an event:

(a) required to be done by Winsome under the Transaction Documents (or reasonably necessary to the foregoing);

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(b) that is a Winsome Permitted Transaction;

(c) that Li-FT has expressly consented to, in writing; or

(d) that has been Fairly Disclosed by Winsome in the Winsome Disclosure Materials.

Winsome Regulated Event means, subject to clause 6.3, the occurrence of any of the events referred to in clauses 6.2(a) to 6.2(s) inclusive.

Winsome Relevant Searches means public searches of the PPSR and Quebec Personal Property Registry, in respect of members of the Winsome Group as at the date that is five Business Days prior to the date of this deed.

Winsome Senior Executives means Chris Evans and Simon Iacopetta.

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

Winsome Shareholder means a registered holder of one or more Winsome Shares, as shown in the Share Register.

Winsome Warranties means the representations and warranties of Winsome set out in Schedule 1.

Interpretation

1.2 In this deed, the following rules of interpretation apply unless the contrary intention appears:

(a) headings and bold type are for convenience only and do not affect the interpretation of this deed;

(b) the singular includes the plural and vice versa;

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words include, including, such as, for example and similar expressions are not words of limitation and do not limit what else might be included;

(f) a reference to:

(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);

(ii) a thing (including a chose in action or other right) includes a part of that thing;

(iii) a party includes its successors and permitted assigns;

(iv) a document includes all amendments or supplements to that document;

(v) a clause, term, party, schedule or appendix is a reference to a clause or term of, or a party, schedule or appendix to, this deed (as applicable);

(vi) this deed includes all schedules and appendices to it;

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(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, rule, ordinance, by-law, ruling, order, judgment, rule of common law or equity, an ASX Listing Rule, or a rule or policy of the TSXV and is a reference to that law as amended, consolidated or replaced;

(viii) an agreement (other than this deed) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);

(ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and

(x) a monetary amount is in Australian dollars unless otherwise indicated;

(g) an agreement on the part of two or more persons binds them jointly and severally;

(h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(i) a reference to any time in this deed is a reference to such time in Perth, Western Australia, Australia; and

(j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

2 Agreement to proceed with Transaction

Winsome to propose Scheme and Option Scheme

2.1 Winsome agrees to propose the Scheme and the Option Scheme to the Winsome Shareholders and the Winsome Optionholders and to implement the Scheme and the Option Scheme on and subject to the terms and conditions of this deed.

2.2 Winsome must not consent to any modification of, or amendment to, the Scheme or the Option Scheme, or to the making or imposition by the Court of any condition in respect of the Scheme or the Option Scheme, in each case without the prior written consent of Li-FT (such consent not to be unreasonably withheld or delayed).

2.3 Li-FT agrees to assist Winsome in proposing and implementing the Scheme and the Option Scheme and, if the Scheme becomes Effective, to acquire all the Scheme Shares in exchange for the Scheme Consideration and, if the Option Scheme becomes Effective, to acquire all the Scheme Options in exchange for the Option Scheme Consideration, in each case on and subject to the terms and conditions of the Transaction Documents.

Scheme Consideration and Option Scheme Consideration

2.4 If the Scheme becomes Effective, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares and, if the Option Scheme becomes Effective, each Option Scheme Participant will be entitled to receive the Option Scheme Consideration in respect of each of their Scheme Options, in each case, on and subject to the terms of the Scheme and this deed.

2.5 In relation to the Scheme, subject to the Scheme becoming Effective, Li-FT undertakes and warrants to Winsome (in Winsome's own right and separately as trustee for each of the Scheme Shareholders) that, in consideration of the transfer to Li-FT of all Scheme Shares pursuant to the terms of the Scheme, Li-FT will:

(a) accept that transfer on the Implementation Date;

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(b) provide or procure the provision of the Scheme Consideration to each Scheme Shareholder for each Scheme Share;

(c) make all necessary applications to TSXV and ASX (as applicable) for the listing or quotation of the New Li-FT Shares and CDIs over New Li-FT Shares that comprise the Scheme Consideration on the TSXV and ASX (as applicable); and

(d) use its best endeavours to procure that the New Li-FT Shares that comprise the Scheme Consideration are listed on the TSXV or, if such New Li-FT Shares are issued in the form of CDIs, quoted on the ASX, from their date of issue,

in each case, on and subject to the terms of the Transaction Documents.

2.6 In relation to the Option Scheme, subject to the Option Scheme becoming Effective, Li-FT undertakes and warrants to Winsome (in Winsome's own right and separately as trustee for each of the Option Scheme Participants) that, in consideration of the transfer to Li-FT of all Scheme Options pursuant to the terms of the Option Scheme, Li-FT will:

(a) accept that transfer on the Option Scheme Implementation Date;

(b) provide or procure the provision of the Option Scheme Consideration to each Option Scheme Participant for each Scheme Option;

(c) make all necessary applications to TSXV and ASX (as applicable) for the listing or quotation of the New Li-FT Shares and CDIs over New Li-FT Shares that comprise the Option Scheme Consideration on the TSXV and ASX (as applicable); and

(d) use its best endeavours to procure that the New Li-FT Shares that comprise the Option Scheme Consideration are listed on the TSXV or, if such New Li-FT Shares are issued in the form of CDIs, quoted on the ASX, from their date of issue,

in each case, on and subject to the terms of the Transaction Documents.

2.7 In relation to the Scheme:

(a) Winsome Shareholders will be given the opportunity to elect to receive their Scheme Consideration in the form of either New Li-FT Shares or CDIs to be quoted on the ASX, with each CDI representing a beneficial interest in one New Li-FT Share; and

(b) Winsome may provide in the terms of the Scheme what election will be deemed to apply in the absence of a positive election from a Winsome Shareholder, which may be based on the residency of that Winsome Shareholder as shown in the Share Register.

2.8 In relation to the Option Scheme:

(a) Winsome Optionholders will be given the opportunity to elect to receive their Option Scheme Consideration in the form of either New Li-FT Shares or CDIs to be quoted on the ASX, with each CDI representing a beneficial interest in one New Li-FT Share; and

(b) Winsome may provide in the terms of the Option Scheme what election will be deemed to apply in the absence of a positive election from a Winsome Optionholder, which may be based on the residency of that Winsome Optionholder as shown in the Option Register.

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Winsome Board recommendation and director voting intentions

2.9 Winsome represents and warrants to Li-FT that, as at the date of this deed, each Winsome Director:

(a) has confirmed to Winsome that his or her recommendation:

(i) in respect of the Scheme is that Winsome Shareholders (other than Excluded Shareholders) vote, at the Scheme Meeting, in favour of the Scheme Resolution;

(ii) in respect of the Option Scheme is that Winsome Optionholders (other than Excluded Optionholders), vote, at the Option Scheme Meeting, in favour of the Option Scheme Resolution;

(b) he or she intends to vote, or cause to be voted:

(i) at the Scheme Meeting, all Winsome Shares in which he or she has a Relevant Interest or the voting of which he or she controls, in favour of the Scheme Resolution;

(ii) at the Option Scheme Meeting, all Options in which he or she holds or controls, in favour of the Option Scheme Resolution; and

(c) consents to Winsome announcing their intention to cause any Winsome Shares in which they have a Relevant Interest to be voted in favour of the Scheme Resolution,

in each case, subject only to:

(d) there being no Superior Proposal; and

(e) the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interests of Winsome Shareholders and Winsome Optionholders (as applicable),

(in relation to clause 2.9(a), 2.9(d) and 2.9(e), **Recommendation**, and clause 2.9(b), 2.9(d) and 2.9(e), **Voting Intention**).

2.10 Winsome must use its best endeavours to procure that no Winsome Director withdraws, qualifies or adversely changes, modifies or revises (including, without limitation, by making any public statement supporting, endorsing or recommending any Competing Proposal or to the effect that he or she no longer supports the Scheme) his or her Recommendation or Voting Intention prior to the Implementation Date, unless:

(a) in circumstances where Winsome has complied with its obligations under clause 8, a Competing Proposal and the Winsome Board has determined in accordance with clause 8 that a Competing Proposal constitutes a Superior Proposal;

(b) the Independent Expert concludes in the Independent Expert's Report that:

(i) the Scheme is not in the best interests of Winsome Shareholders or, having previously concluded that the Scheme is in the best interests of Winsome Shareholders, withdraws or adversely changes that conclusion;

(ii) the Option Scheme is not in the best interests of Winsome Optionholders or, having previously concluded that the Option Scheme is in the best interests of Winsome Optionholders, withdraws or adversely changes that conclusion; or

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(c) the withdrawal, qualification or adverse change, modification or revision is required by the Court.

2.11 Without limiting clause 8, if Winsome becomes aware that a Winsome Director proposes to withdraw, qualify or adversely change, modify or revise his or her Recommendation or Voting Intention:

(a) Winsome must promptly notify Li-FT in writing of that fact; and

(b) to the extent practicable and reasonable in the circumstances, the parties must consult in good faith to consider and determine whether the Winsome Director's Recommendation and/or Voting Intention (as applicable) can be maintained.

2.12 Despite anything to the contrary in clause 2.10, a statement made by Winsome or the Winsome Board to the effect that no action should be taken by Winsome Shareholders pending the assessment of a Competing Proposal by the Winsome Board or the completion of the matching right process set out in clause 8.8 shall not contravene clause 2.10.

3 Conditions precedent

Conditions to the Scheme

3.1 Subject to this clause 3, the respective obligations of the parties in relation to implementation of the Scheme are not binding, until and unless each of the following Conditions are satisfied or waived in accordance with this clause 3:

(a) **Independent Expert**: The Independent Expert issues the Independent Expert's Report on or before the time when the Scheme Booklet is registered with ASIC which concludes that the Scheme is in the best interest of Winsome Shareholders, and the Independent Expert does not withdraw, qualify or adversely change its conclusion in any written update to the Independent Expert's Report or withdraw its Independent Expert's Report before 8:00am on the Second Court Date.

(b) **Court approval**: Subject to clause 4.13, the Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme.

(c) **ASIC, ASX and TSXV**: Before 8:00am on the Second Court Date, ASIC, ASX and TSXV issue or provide all consents, waivers, relief or approvals, or have done any other acts, which Winsome and Li-FT consider (each acting reasonably) are necessary to implement the Scheme, and those consents, waivers, relief, approvals or other acts have not been withdrawn, cancelled or revoked.

(d) **Winsome Shareholder approval**: Winsome Shareholders (other than Excluded Shareholders) approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act.

(e) **Li-FT shareholder approval**: Before 8:00am on the Second Court Date, Li-FT shareholders approving any changes to Li-FT's constating documents required by ASX for the admission of Li-FT to the official list of the ASX;

(f) **No restraints**: As at 8:00am on the Second Court Date, there is not in effect any:

(i) permanent or temporary restraining order, permanent or temporary injunction or other final or preliminary decision, order, decree or ruling issued by any court of competent jurisdiction or Government Agency;

(ii) action or investigation by any Government Agency;

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(iii) law, rule or regulation; or

(iv) other legal restraint or prohibition,

that restrains, prohibits or materially impedes the implementation of the Scheme (each a **Restraint**).

(g) **No Winsome Prescribed Occurrence**: No Winsome Prescribed Occurrence occurs, or becomes known to Li-FT, between the date of this deed and 8:00am on the Second Court Date.

(h) **No Winsome Material Adverse Change**: No Winsome Material Adverse Change occurs, is announced, is disclosed to, discovered by, or otherwise becomes known to, Li-FT, between the date of this deed and 8:00am on the Second Court Date.

(i) **No Winsome Regulated Event**: No Winsome Regulated Event occurs, is announced, is disclosed to, discovered by, or otherwise becomes known to, Li-FT, between the date of this deed and 8:00am on the Second Court Date which has resulted in Li-FT having a right to terminate this deed under clause 13.2.

(j) **No Li-FT Prescribed Occurrence**: No Li-FT Prescribed Occurrence occurs, or becomes known to Winsome, between the date of this deed and 8:00am on the Second Court Date.

(k) **No Li-FT Material Adverse Change**: No Li-FT Material Adverse Change occurs, is announced, is disclosed to, discovered by, or otherwise becomes known to, Winsome, between the date of this deed and 8:00am on the Second Court Date.

(l) **No Li-FT Regulated Event**: No Li-FT Regulated Event occurs, is announced, is disclosed to, discovered by, or otherwise becomes known to, Winsome, between the date of this deed and 8:00am on the Second Court Date which has resulted in Winsome having a right to terminate this deed under clause 13.2.

(m) **TSXV listing**: The New Li-FT Shares to be issued pursuant to the Scheme are conditionally approved for listing on the TSXV before 8:00am on the Second Court Date (subject only to customary conditions and to the Scheme becoming Effective) and that approval remains in full force and effect in all respects and has not been withdrawn or revoked before 8:00am on the Second Court Date.

(n) **ASX admission and quotation**: ASX has conditionally approved Li-FT for listing on ASX (subject only to customary conditions and to the Scheme becoming Effective) and the New Li-FT Shares to be issued in the form of CDIs pursuant to the Scheme are approved for official quotation on the ASX before 8:00am on the Second Court Date (subject only to customary conditions and to the Scheme becoming Effective) and each approval remains in full force and effect in all respects and has not been withdrawn or revoked before 8:00am on the Second Court Date.

(o) **Completion of Li-FT Equity Raising**: the Li-FT Equity Raising raising a minimum of C$30,000,000 (before costs) by way of issue of subscription receipts, before 8:00am on the Second Court Date;

(p) **Galinée Transaction**: Closing of the Galinée Transaction in accordance with the terms of the Galinée Sale Agreements and (if applicable) the Galinée Term Sheet has occurred, and Li-FT is the legal and beneficial owner of a not less than 75% interest in the Galinée Project, before 8:00am on the Second Court Date.

(q) **Canadian securities law**: As at 8:00am on the Second Court Date, the issuance of the New Li-FT Shares by Li-FT as Scheme Consideration pursuant to the Scheme is

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exempt from, or otherwise not subject to, the prospectus requirements of applicable Canadian securities laws.

Conditions to the Option Scheme

3.2 Subject to this clause 3, the respective obligations of the parties in relation to the implementation of the Option Scheme are not binding, until and unless each of the following Conditions are satisfied or waived in accordance with this clause 3:

(a) **Independent Expert**: The Independent Expert issues the Independent Expert's Report on or before the time when the Scheme Booklet is registered with ASIC which concludes that the Option Scheme is in the best interest of Winsome Optionholders, and the Independent Expert does not withdraw, qualify or adversely change its conclusion in any written update to the Independent Expert's Report or withdraw its Independent Expert's Report before 8:00am on the Second Court Date.

(b) **Court approval**: Subject to clause 4.13, the Court makes orders under section 411(4)(b) of the Corporations Act approving the Option Scheme.

(c) **ASIC, ASX and TSXV**: Before 8:00am on the Second Court Date, ASIC, ASX and TSXV issue or provide all consents, waivers, relief or approvals, or have done any other acts, which Winsome and Li-FT consider (each acting reasonably) are necessary to implement the Option Scheme, and those consents, waivers, relief, approvals or other acts have not been withdrawn, cancelled or revoked.

(d) **Option Scheme Participant approval**: Option Scheme Participants approve the Option Scheme at the Option Scheme Meeting by the requisite majorities under section 411(4)(a)(i) of the Corporations Act.

(e) **No restraints**: As at 8:00am on the Second Court Date, there is not in effect any:

(i) permanent or temporary restraining order, permanent or temporary injunction or other final or preliminary decision, order, decree or ruling issued by any court of competent jurisdiction or Government Agency;

(ii) action or investigation by any Government Agency;

(iii) law, rule or regulation; or

(iv) other legal restraint or prohibition,

that restrains, prohibits or materially impedes the implementation of the Option Scheme (**Option Scheme Restraint**).

(f) **TSXV listing**: The New Li-FT Shares to be issued pursuant to the Option Scheme are conditionally approved for listing on the TSXV before 8:00am on the Second Court Date (subject only to customary conditions and to the Option Scheme becoming Effective) and that approval remains in full force and effect in all respects and has not been withdrawn or revoked before 8:00am on the Second Court Date.

(g) **ASX quotation**: The New Li-FT Shares to be issued in the form of CDIs pursuant to the Option Scheme are approved for official quotation on the ASX before 8:00am on the Second Court Date (subject only to customary conditions and to the Option Scheme becoming Effective) and such approval remains in full force and effect in all respects and has not been withdrawn or revoked before 8:00am on the Second Court Date.

(h) **Scheme**: The Scheme becomes Effective.

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Satisfaction of Conditions

3.3 Li-FT must, to the extent within its power to do so, use best endeavours to procure that each of the Conditions in clauses 3.1(e), 3.1(j), 3.1(k), 3.1(l), 3.1(m), 3.1(n), 3.1(o), 3.1(p), 3.1(q), 3.2(f), 3.2(g) and 3.2(g):

(a) is satisfied; and

(b) continues to be satisfied at all times until the last time that the relevant clause provides that such Condition is to be satisfied.

3.4 Winsome must, to the extent within its power to do so, use best endeavours to procure that each of the Conditions in clauses 3.1(a), 3.1(d), 3.1(g), 3.1(h), 3.1(i), 3.2(a) and 3.2(d):

(a) is satisfied; and

(b) continues to be satisfied at all times until the last time that the relevant clause provides that such Condition is to be satisfied.

3.5 Each of Winsome and Li-FT must, to the extent within its power to do so, use best endeavours to procure that:

(a) each of the Conditions in clauses 3.1(b), 3.1(c), 3.1(f), 3.2(c), 3.2(e), 3.2(f) and 3.2(h):

(i) is satisfied as soon as practicable after the date of this deed; and

(ii) continues to be satisfied at all times until the last time that the relevant clause provides that such Condition is to be satisfied;

(b) there is not in effect any Restraint or Option Scheme Restraint as at 8:00am on the Second Court Date; and

(c) there is no occurrence within its control or the control of any of its Related Bodies Corporate that would prevent or would be reasonably likely to prevent:

(i) any of the Conditions in clause 3.1 (other than the Condition in clause 3.1(f)) and clause 3.2 (other than the Condition in clause 3.2(e)) from being satisfied or remaining to be satisfied at all times until the last time that the relevant clause provides that such Condition is to be satisfied; or

(ii) there being not in effect any Restraint or Option Scheme Restraint as at 8:00am on the Second Court Date.

3.6 Winsome will not be in breach of its obligations under clause 3.4 or 3.5 to the extent (and only to the extent) that it takes any action expressly permitted or required to be done in this deed.

3.7 Li-FT will not be in breach of its obligations under clause 3.3 or 3.5 to the extent (and only to the extent) that it takes any action expressly permitted or required to be done in this deed.

Waiver of Conditions

3.8 The Conditions in clauses 3.1(b), 3.1(d), 3.1(n), 3.2(d), 3.2(f), 3.2(g) and 3.2(g) are for the benefit of both Winsome and Li-FT and cannot be waived.

3.9 The Conditions in clauses 3.1(c), 3.1(e), 3.1(f), 3.1(m), 3.1(o), 3.1(q), 3.2(c), 3.2(e), 3.2(f) and 3.2(h) are for the benefit of both Winsome and Li-FT and any breach or non-fulfilment of such Condition may only be waived by written agreement between Winsome and Li-FT.

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3.10 The Conditions in clauses 3.1(a), 3.1(j), 3.1(k), 3.1(l), 3.1(p) and 3.2(a), are for the sole benefit of Winsome and any breach or non-fulfilment of such Condition may only be waived by Winsome in writing.

3.11 The Conditions in clauses 3.1(g), 3.1(h) and 3.1(i) are for the sole benefit of Li-FT and any breach or non-fulfilment of such Condition may only be waived by Li-FT in writing.

3.12 A party entitled to waive the breach or non-fulfilment of a Condition under clause 3.10 or 3.11 may do so in its absolute discretion, subject to the provision of written notice to the other party. Any such waiver by a party for whose benefit the relevant Condition applies must take place on or prior to 8:00am on the Second Court Date.

3.13 If either Winsome or Li-FT waives the breach or non-fulfilment of a Condition in accordance with clauses 3.8 to 3.12 (inclusive), then:

(a) subject to clause 3.13(b), that waiver precludes that party from suing the other party for any breach of this deed arising as a result of the breach or non-fulfilment of that Condition or arising from the same event which gave rise to the breach or non-fulfilment of that Condition; but

(b) if the waiver of the Condition is itself conditional, and the other party:

(i) accepts the condition on the waiver, the terms of that condition on waiver apply notwithstanding any inconsistency with clause 3.13(a); or

(ii) does not accept the condition on the waiver, the Condition has not been waived.

3.14 Waiver of breach or non-fulfilment of a Condition does not constitute:

(a) a waiver of breach or non-fulfilment of any other Condition resulting from the same event; or

(b) a waiver of breach or non-fulfilment of that Condition resulting from any other event.

Failure of Condition in respect of the Scheme

3.15 Subject to clause 3.17, if:

(a) there is a breach or non-fulfilment of a Condition in clause 3.1 that has not been, or cannot be, waived in accordance with clause 3.8 by the earlier of the time or date specified in this deed for the satisfaction of that Condition and 11:59pm on the End Date;

(b) there is an act, failure to act, event or occurrence which would, does or will prevent a Condition in clause 3.1 from being satisfied, or a Condition in clause 3.1 becomes or will become incapable of being satisfied, and the breach or non-fulfilment of that Condition that has occurred, or would otherwise occur, has not been, or cannot be, waived, or each party having the benefit of that Condition confirms in writing to the other party that such breach or non-fulfilment will not be waived, in accordance with clause 3.8 by the earlier of the time or date specified in this deed for the satisfaction of that Condition and 11:59pm on the End Date; or

(c) the Scheme has not become Effective by 11:59pm on the End Date,

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then Winsome and Li-FT must promptly consult in good faith to:

(d) consider extending, and if agreed, extend, the time and date for satisfaction of the relevant Condition and/or the End Date (as applicable);

(e) consider changing, and if agreed, change, the date on which an application is made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to a date agreed in writing between Winsome and Li-FT (being a date no later than five Business Days before the End Date);

(f) consider whether the Transaction may proceed by way of alternative means or methods so as to achieve an outcome that is commercially substantially the same as the Scheme, and if agreed, proceed by way of that alternative means or method; or

(g) any combination of the matters listed in clauses 3.15(d) to 3.15(f) (inclusive).

3.16 If Winsome and Li-FT have not reached agreement under clause 3.15 after consulting in good faith for a period of not less than five Business Days in accordance with clause 3.15 (or any shorter period ending at 5:00pm on the day before the earlier of the End Date and the Second Court Date) then, unless that Condition in clause 3.1 has been waived in accordance with clause 3.10 or 3.11, either of Winsome or Li-FT (**Terminating Party**) may terminate this deed by giving written notice to the other party, provided that the Terminating Party may only exercise such termination right if the breach or non-fulfilment of that Condition, the relevant act, failure to act, event or occurrence, or the failure of the Scheme to become Effective, did not arise due to a breach of this deed by the Terminating Party or a deliberate act or omission of the Terminating Party.

3.17 If the Condition in clause 3.1(d) is not satisfied (other than in the circumstances set out in clause 3.18), then either party may (but is not obliged to) terminate this deed with immediate effect by notice in writing, and there is no obligation to consult pursuant to clause 3.15.

Scheme Voted Down Because of Headcount Test

3.18 If the Scheme is not approved by Scheme Shareholders at the Scheme Meeting or the Option Scheme is not approved by Option Scheme Participants at the Option Scheme Meeting by reason only of the non-satisfaction of the Headcount Test, and Winsome or Li-FT has formed the view (acting reasonably) that:

(a) there are reasonable grounds on which an application could be made to the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test (**Order**), including but not limited to either party considering that Share Splitting or Option Splitting (as applicable) or some abusive or improper conduct may have caused or contributed to the Headcount Test not being satisfied; and

(b) the application contemplated in clause 3.18(a) is more likely than not to succeed,

then that party may by written notice to the other party within five Business Days after the date of the conclusion of the Scheme Meeting or the Option Scheme Meeting (as applicable) require that an application of the kind contemplated in clause 3.18(a) be made.

3.19 If a notice is given under clause 3.18:

(a) Winsome must, promptly after the notice is given, apply to the Court for the Order by making submissions to the Court and filing such evidence as counsel engaged by Winsome to represent it in Court proceedings related to the Scheme or Option

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Scheme (as applicable), in consultation with Li-FT, considers is reasonably required to seek to persuade the Court to exercise its discretion to make the Order; and

(b) Li-FT must support Winsome's submissions made in accordance with this clause 3.19, including by making such submissions to the Court and filing such evidence as counsel engaged by Winsome and Li-FT (respectively) to represent it in Court proceedings related to the Scheme or the Option Scheme (as applicable) considers is reasonably required to seek to persuade the Court to exercise its discretion to make the Order.

3.20 If the Court makes the Orders, the Condition in clause 3.1(d) or 3.2(d) (as applicable) is deemed to be satisfied for all purposes.

Failure to satisfy a Condition of the Option Scheme

3.21 A party may not terminate this deed solely because any Condition in clause 3.2 has not been, or cannot be, satisfied or waived in accordance with clause 3.8 by the earlier of the time or date specified for its satisfaction in this deed and 11:59pm on the End Date, or because the Option Scheme has not become Effective by 11:59pm on the End Date.

Certain notices

3.22 Each of Winsome and Li-FT, in respect of matters within its knowledge, must keep the other reasonably informed of the progress towards satisfying any of the Conditions.

3.23 Each of Winsome and Li-FT must promptly notify the other party in writing if it becomes aware:

(a) that any Condition has been satisfied; or

(b) of any fact, matter or circumstance that has resulted or is reasonably likely to result in:

(i) a Condition becoming incapable of satisfaction or otherwise not being satisfied in accordance with its terms;

(ii) a breach of a Warranty provided by that party under this deed or such a Warranty ceasing to be true and correct in a material respect; or

(iii) a material breach of this deed by that party,

and provide such evidence or details as may be reasonably requested by the other party.

3.24 Each party must keep the other party informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition.

4 Implementation steps and Scheme Booklet

Timetable

4.1 Without limiting the parties' respective obligations under this clause 4, each party must use their best endeavours to promote and implement the Scheme and the Option Scheme as soon as reasonably practicable after the date of this deed and in accordance with the Timetable, including committing necessary resources (including the time and attention of management and the resources of Advisers, as reasonably required) and ensuring that its directors, officers, employees and Advisers work in good faith with the other party in a timely

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fashion to implement the Scheme and the Option Scheme, subject to the terms and conditions of this deed.

4.2 Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 4.1 by a party:

(a) if that party used their best endeavours as required by clause 4.1 to comply with or meet that timeframe or deadline; or

(b) to the extent such failure is solely due to circumstances and matters outside the party's control, including the requirements of any Government Agency or the Court.

4.3 Each party must keep the other party reasonably informed about its progress against the Timetable and promptly notify the other party if it believes that any of the dates in the Timetable are not, or are unlikely to be, achievable.

4.4 To the extent that any of the dates or timeframes set out in the Timetable become not achievable or become unlikely to be achievable, the parties will consult in good faith to agree any necessary extension to ensure such matters are completed within the shortest timeframe that is reasonably possible.

Winsome obligations

4.5 Without limiting clause 4.1, Winsome must:

(a) **Winsome Board Recommendation and Voting Intentions**: subject to clause 2.10, include in the Scheme Booklet (including any supplementary disclosure to Winsome Shareholders or Winsome Optionholders) and any material public statement or announcement relating to the Transaction on or before the date of the Scheme Meeting or the Option Scheme Meeting (as applicable) (including, without limitation, the public announcement contemplated by clause 14.1) a statement to the effect that:

(i) in respect of the Scheme:

(A) the Winsome Board unanimously recommends that, subject only to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interests of Winsome Shareholders, Winsome Shareholders vote, at the Scheme Meeting, in favour of the Scheme Resolution, unless there has been a change of Recommendation permitted by clause 2.10; and

(B) each Winsome Director will, subject only to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interest of Winsome Shareholders, vote, or cause to be voted, at the Scheme Meeting, all Winsome Shares in which he or she has a Relevant Interest or which he or she controls in favour of the Scheme Resolution;

(ii) in respect of the Option Scheme:

(A) the Winsome Board unanimously recommends that, subject only to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Option Scheme is in the best interests of Winsome Optionholders, Winsome Optionholders vote, at the Option Scheme Meeting, in favour of the Option Scheme Resolution, unless there

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has been a change of Recommendation permitted by clause 2.10; and

(B) each Winsome Director will, subject only to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Option Scheme is in the best interest of Winsome Optionholders, vote, or cause to be voted, at the Option Scheme Meeting, all Winsome Options in which he or she has holds or controls in favour of the Option Scheme Resolution;

(b) **Proxy solicitation**: develop and implement a program for Winsome Shareholders engagement and proxy solicitation in support of the Transaction (including engaging a proxy solicitation firm to assist in soliciting proxy votes if Winsome wishes to do so), and consult with and consider in good faith any reasonable feedback and input received from Li-FT in relation to such program;

(c) **Share Register and Option Register**: provide Li-FT with a copy of:

(i) the Share Register as at the Record Date (which must include the name, registered address and registered holding of each Winsome Shareholder as at the Record Date), within one Business Day after the Record Date, in such form as Li-FT may reasonably require, and determine Winsome Shareholders' respective entitlements to the Scheme Consideration in accordance with the Scheme;

(ii) the Option Register as at the Option Scheme Record Date (which must include the name, registered address and registered holding of each Winsome Optionholder as at the Record Date), within one Business Day after the Option Scheme Record Date, in such form as Li-FT may reasonably require, and determine Winsome Optionholders' respective entitlements to the Option Scheme Consideration in accordance with the Option Scheme;

(d) **Proxy forms**: keep Li-FT reasonably informed on the status of proxy forms received for the Scheme Meeting and the Option Scheme Meeting (including the total number of proxy votes received):

(i) in favour of the Scheme Resolution or the Option Scheme Resolution (as applicable);

(ii) against the Scheme Resolution or the Option Scheme Resolution (as applicable);

(iii) to abstain on the Scheme Resolution or the Option Scheme Resolution (as applicable); and

(iv) allowing the proxy to vote at the proxy's discretion, including:

(A) on the day that is ten Business Days before the Scheme Meeting or the Option Scheme Meeting (as applicable);

(B) on each Business Day following the day that is ten Business Days before the Scheme Meeting or the Option Scheme Meeting (as applicable), up to the deadline for the receipt of proxy forms; and

(C) as soon as reasonably practical (and in any event, within 24 hours) following the deadline for receipt of proxy forms;

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(e) **Suspension**: subject to clause 4.5(y) and the parties acknowledgment that as at the date of this deed Winsome Shares are suspended from trading, not do anything to cause Winsome Shares to cease being quoted on ASX or to become permanently suspended from quotation or to remove Winsome from the Official List of the ASX prior to implementation of the Scheme;

(f) **Winsome Data Room**: keep open and permit Li-FT and its Representatives to access the Winsome Data Room until the cessation of the Exclusivity Period;

(g) **Compliance with laws**: do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations (including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes, the ASX Listing Rules and the rules and policies of the TSXV);

(h) **Verification**: undertake appropriate due diligence and verification processes in relation to the Winsome Information;

(i) **Independent Expert**: promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare the Independent Expert's Report for inclusion in the Scheme Booklet (including any update of, or revision, amendment or supplement to, the Independent Expert's Report) as soon as practicable following such requests;

(j) **Preparation of Scheme Booklet**:

(i) prepare the Scheme Booklet (other than the Li-FT Information, the Independent Expert's Report) as soon as practicable after the date of this deed in accordance with applicable laws, including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the ASX Listing Rules;

(ii) provide Li-FT with, and with a reasonable opportunity to review and make comments on, successive drafts of the Scheme Booklet prepared by Winsome in accordance with clause 4.5(j)(i), consult with Li-FT in relation to the content of those drafts (other than the Li-FT Information), and take into account, in good faith, all reasonable comments provided by or on behalf of Li-FT in a timely manner;

(iii) to the maximum extent permitted under Winsome's obligations to the Independent Expert, provide Li-FT with, and with a reasonable opportunity to review and make comments on, drafts of the Independent Expert's Report promptly after receiving such drafts from the Independent Expert and promptly give to the Independent Expert any reasonable comments provided by or on behalf of Li-FT, provided that those comments are limited to matters of factual accuracy. Winsome makes no representation, and gives no assurance, as to the extent to which such comments will be considered or incorporated by the Independent Expert;

(iv) obtain Li-FT's consent in writing to the inclusion of the Li-FT Information (including in respect of the form and context in which the Li-FT Information appears in the Scheme Booklet), such consent not to be unreasonably withheld or delayed, and Winsome must not lodge the Scheme Booklet with ASIC until such consent is obtained from Li-FT; and

(v) take all reasonable steps to ensure that the Winsome Information included in the Scheme Booklet is not false, or misleading or deceptive in any material

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respect (whether by omission or otherwise) as at the date it is dispatched to Winsome Shareholders and Winsome Optionholders;

(k) **Lodgement of regulator drafts of the Scheme Booklet**:

(i) as soon as reasonably practicable after the date of this deed, provide a draft of the Scheme Booklet to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of such draft to Li-FT as soon as practicable thereafter;

(ii) provide to ASX an advanced draft of the Scheme Booklet suitable for review by ASX; and

(iii) keep Li-FT reasonably informed of any issues raised by ASIC and ASX in relation to the Scheme Booklet, consult with Li-FT in good faith prior to taking any steps or actions to address any such issues and to take into consideration Li-FT's reasonable comments regarding any such issues (provided that, where those issues relate to the Li-FT Information, Winsome must not take any steps or actions to address them without Li-FT's prior written consent, not to be unreasonably withheld or delayed);

(l) **No objection statement**: apply to ASIC for:

(i) a letter stating that ASIC does not intend to appear at the First Court Hearing; and

(ii) a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme and the Option Scheme;

(m) **First Court Hearing**:

(i) lodge all documents with the Court and take all other necessary steps to ensure that an application for an order under section 411(1) of the Corporations Act directing Winsome to convene the Scheme Meeting and the Option Scheme Meeting is heard by the Court; and

(ii) apply to the Court for an order under section 411(1) of the Corporations Act directing Winsome to convene the Scheme Meeting and the Option Scheme Meeting;

(n) **Approval and registration of Scheme Booklet**: as soon as practicable after the Court orders Winsome to convene the Scheme Meeting and the Option Scheme Meeting, but subject to receipt from Li-FT of the consent referred to in clause 4.5(j)(iv), request that ASIC registers the explanatory statement in relation to the Scheme and the Option Scheme contained in the Scheme Booklet in accordance with section 412(6) of the Corporations Act;

(o) **Despatch**: as expeditiously as practicable following registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to Winsome Shareholders and Winsome Optionholders and to all other persons entitled to receive notice of the Scheme Meeting and the Option Scheme Meeting;

(p) **Opt-In Notice**: send an Opt-In Notice with the Scheme Booklet to each Winsome Shareholder who, based on their holding of Winsome Shares as at the date of the Court order convening the Scheme Meeting, would be a Small Shareholder;

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(q) **Supplementary disclosure**: if, after despatch of the Scheme Booklet, Winsome becomes aware:

(i) that information included in the Scheme Booklet is or has become false, or misleading or deceptive in any material respect (whether by omission or otherwise); or

(ii) of information that is required to be disclosed to Winsome Shareholders and Winsome Optionholders (as applicable) under any applicable law or regulation (including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the ASX Listing Rules) which was not included in the Scheme Booklet,

then, without limiting any other obligation under this clause 4.2, promptly:

(iii) consult with Li-FT in good faith, as to the need for, and form and content of, any supplementary disclosure to Winsome Shareholders (whether by update or supplement to the Scheme Booklet or by market announcement);

(iv) prepare any supplementary disclosure to the Winsome Information as soon as practicable in accordance with applicable laws, including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the ASX Listing Rules (including to ensure the information in the Scheme Booklet is no longer false, or misleading or deceptive in any material respect (whether by omission or otherwise));

(v) provide Li-FT with, and with a reasonable opportunity to review and make comments on, successive drafts of the supplementary disclosure prepared by Winsome, consult with Li-FT in relation to the content of those drafts (other than the Li-FT Information), and take into account, in good faith, all reasonable comments provided by or on behalf of Li-FT in a timely manner;

(vi) conduct a factual accuracy review of any supplementary disclosure to the Independent Expert's Report; and

(vii) if applicable, seek the Court's approval for the despatch of any update or supplement to the Scheme Booklet;

(r) **Director's voting**: use its best endeavours to procure that each Winsome Director:

(i) in relation to the Scheme:

(A) votes any Winsome Shares in which they have a Relevant Interest or the voting of which they control in favour of the Scheme Resolution , in each case subject only to:

(1) no Superior Proposal emerging; and

(2) the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interest of Winsome Shareholders, and not withdrawing or adversely changing that conclusion;

(ii) in relation to the Option Scheme:

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(A) votes any Options in which they hold or control in favour of the Option Scheme Resolution or the Option Scheme Resolution (as applicable), in each case subject only to:

(1) no Superior Proposal emerging; and

(2) the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interest of Winsome Shareholders, and not withdrawing or adversely changing that conclusion;

(s) **Scheme Meeting and Option Scheme Meeting**: convene and hold the Scheme Meeting to approve the Scheme and the Option Scheme Meeting to approve the Option Scheme in accordance with the orders made by the Court at the First Court Hearing;

(t) **Conditions certificate**: at or before the Second Court Hearing, provide to the Court (through its counsel):

(i) a certificate (signed for and on behalf of Winsome), in the form of a deed, confirming (in respect of matters within its knowledge) whether or not the Conditions included for its benefit (other than the Condition in clauses 3.1(b) and 3.2(a)) have been satisfied or waived in accordance with clauses 3.8 to 3.14 (inclusive), a draft of which certificate must be provided to Li-FT by 5:00pm on the date that is two Business Days prior to the Second Court Date; and

(ii) any certificate provided to it by Li-FT pursuant to clause 4.6(k);

(u) **Second Court Hearing**: subject to the Conditions (other than the Condition in clauses 3.1(b) and 3.2(a)) being satisfied or waived in accordance with clauses 3.8 to 3.14 (inclusive), apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme;

(v) **Court Documents**:

(i) prepare the Court Documents;

(ii) consult with Li-FT as to the content and presentation of the documents required for the purposes of the Court Hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme and the Option Scheme; and

(iii) consider in good faith any reasonable comments provided by or on behalf of Li-FT in a timely manner prior to filing those documents with the Court;

(w) **Lodgement of Court order**: if the Court approves the Scheme and the Option Scheme (in each case, if made) under section 411(4)(b) of the Corporations Act, for the purposes of section 411(10) of the Corporations Act, lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving the Scheme and the Option Scheme (as applicable) as soon as possible and in any event no later than the Business Day immediately following the day on which it receives such office copy (or any later date agreed in writing by Li-FT);

(x) **Li-FT Information**: prepare and promptly provide to Li-FT any information regarding the Winsome Group (including the businesses of the Winsome Group) that Li-FT reasonably requires in order to prepare the Li-FT Information for inclusion in the Scheme Booklet;

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(y) **Quotation of Winsome Shares and ASX listing**: apply to ASX to have:

(i) trading in Winsome Shares suspended from the close of trading on the Effective Date, or such other date and time agreed between the parties; and

(ii) Winsome removed from the Official List of ASX, and quotation of Winsome Shares on ASX terminated, by the close of trading on the trading day immediately following (but not on or before) the Implementation Date;

(z) **Promote merits of the Transaction**: participate in efforts reasonably requested by Li-FT to promote the merits of the Transaction, including meeting with Winsome Shareholders at the reasonable request of Li-FT and providing such information and assistance as Li-FT reasonably requests to enable it to promote the merits of the Transaction;

(aa) **Instruments of transfer**: subject to:

(i) the Scheme becoming Effective and Li-FT providing the Scheme Consideration to each Scheme Shareholder for each Scheme Share in accordance with the terms of the Scheme:

(A) on the Implementation Date, execute, on behalf of Scheme Shareholders, proper instruments of transfer and effect the transfer of Scheme Shares to Li-FT in accordance with the Scheme; and

(B) on the Implementation Date, register all transfers of Scheme Shares held by Scheme Shareholders to Li-FT;

(ii) the Option Scheme becoming Effective and Li-FT providing the Option Scheme Consideration to each Option Scheme Participant for each Scheme Option in accordance with the terms of the Option Scheme:

(A) on the Option Scheme Implementation Date, execute, on behalf of Option Scheme Participants, proper instruments of transfer and effect the transfer of Scheme Options to Li-FT in accordance with the Option Scheme; and

(B) on the Option Scheme Implementation Date, register all transfers of Scheme Options held by Option Scheme Participants to Li-FT; and

(bb) **Assistance with Li-FT Circular**: provide any assistance or information reasonably requested by Li-FT or its Representatives in connection with the preparation of the Li-FT Circular (including any supplementary disclosure to Li-FT shareholders), including reviewing the drafts of the Li-FT Circular prepared by Li-FT and provide comments in a timely manner on those drafts in good faith.

Li-FT obligations

4.6 Without limiting clause 4.1, Li-FT must:

(a) **Compliance with laws**: do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws, regulations and the ASX Listing Rules;

(b) **Proxy solicitation**: if applicable, assist Winsome to develop and implement a program for Winsome Shareholders' and Winsome Optionholders' engagement and proxy solicitation in support of the Transaction and to promote the merits of the Transaction subject to applicable law and ASIC policy;

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(c) **Prepare Li-FT Information**: as soon as practicable after the date of this deed:

(i) prepare the Li-FT Information for inclusion in the Scheme Booklet in accordance with all applicable laws, including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the ASX Listing Rules;

(ii) provide Winsome with, and with a reasonable opportunity to review and make comments on, drafts of the Li-FT Information and consider in good faith any reasonable comments provided by or on behalf of Winsome in a timely manner;

(iii) provide Winsome the final form of the Li-FT Information for inclusion in the Scheme Booklet; and

(iv) take all reasonable steps to ensure that the Li-FT Information included in the Scheme Booklet is not false, or misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is dispatched to Winsome Shareholders;

(d) **Assistance with Scheme Booklet and Court Documents**: promptly provide any assistance or information reasonably requested by Winsome or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Winsome Shareholders) or any Court Documents, including reviewing drafts of the Scheme Booklet and Court Documents provided by or on behalf of Winsome and promptly providing comments in good faith;

(e) **Independent Expert's Report**: promptly provide any assistance or information reasonably requested by Winsome or its Representatives, or by the Independent Expert, in connection with the preparation of the Independent Expert's Report (including any update of, or revision, amendment or supplement to, the Independent Expert's Report);

(f) **Li-FT Data Room**: keep open and permit Winsome and its Representatives to access the Li-FT Data Room until the cessation of the Exclusivity Period;

(g) **Verification**: undertake appropriate due diligence and verification processes in relation to the Li-FT Information;

(h) **Consent to Li-FT Information**: promptly after Winsome requests that it does so (and in any event prior to 5:00pm on the Business Day prior to the First Court Date):

(i) consent in writing to Winsome to the inclusion of the Li-FT Information in the Scheme Booklet, in the form and context in which the Li-FT Information appears in the Scheme Booklet, such consent not to be unreasonably withheld or delayed;

(ii) confirm in writing to Winsome that Li-FT prepared the Li-FT Information (other than any information regarding the Winsome Group contained in, or used in the preparation of, the Merged Group Information), in accordance with its obligations in clause 4.6(c); and

(iii) confirm in writing to Winsome that the Li-FT Information is in a form appropriate for inclusion in the Scheme Booklet;

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(i) **Update Li-FT Information**: promptly notify Winsome in writing if it becomes aware:

(i) of information which should have been but was not included in the Li-FT Information previously provided to Winsome, and promptly provide Winsome with all such information; or

(ii) that any Li-FT Information previously provided to Winsome is or has become false or misleading in any material respect (whether by omission or otherwise), or otherwise does not comply with applicable laws, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the ASX Listing Rules, and promptly provide Winsome with all information necessary to ensure the Li-FT Information complies with applicable laws and is not false or misleading in any material respect (whether by omission or otherwise),

and promptly:

(iii) consult with Winsome in good faith, as to the need for, and form and content of, any supplementary disclosure to Winsome Shareholders and Winsome Optionholders (whether by update or supplement to the Scheme Booklet or by market announcement);

(iv) prepare any supplementary disclosure to the Li-FT Information as soon as practicable in accordance with applicable laws, including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the ASX Listing Rules (including to ensure the Li-FT Information in the Scheme Booklet is no longer false, or misleading or deceptive in any material respect (whether by omission or otherwise));

(v) provide Winsome with, and with a reasonable opportunity to review and make comments on, successive drafts of the supplementary disclosure to the Li-FT Information prepared by Li-FT, consult with Winsome in relation to the content of those drafts, and take into account, in good faith, all reasonable comments provided by or on behalf of Winsome in a timely manner; and

(vi) take all reasonable steps to ensure that the Li-FT Information included in the supplementary disclosure is not false, or misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is lodged with ASIC;

(j) **Deed Poll**: before 5:00pm on the date that is two Business Days before the First Court Date:

(i) execute the Deed Poll, and deliver the fully executed Deed Poll to Winsome and, if the Scheme becomes Effective, fully comply with the Deed Poll; and

(ii) execute the Option Scheme Deed Poll, and deliver the fully executed Option Scheme Deed Poll to Winsome and, if the Option Scheme becomes Effective, fully comply with the Option Scheme Deed Poll;

(k) **Conditions certificate**: before 8:00am on the Second Court Date, provide to Winsome, for provision to the Court at the Second Court Hearing, a certificate (signed for and on behalf of Li-FT), in the form of a deed, confirming (in respect of matters within its knowledge) whether or not the Conditions included for its benefit (other than the Condition in clauses 3.1(b) and 3.2(a) have been satisfied or waived in accordance with clauses 3.8 to 3.14 (inclusive), a draft of which certificate must be

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provided to Winsome by 5:00pm on the date that is two Business Days before the Second Court Date;

(l) **Representation at Court**: ensure that it is represented by counsel at each Court Hearing for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(m) **Scheme Consideration and Option Scheme Consideration**: if:

(i) the Scheme becomes Effective, provide or procure the provision of the Scheme Consideration in the manner and in the amount contemplated by clause 5, the terms of the Scheme and the Deed Poll; and

(ii) the Option Scheme becomes Effective, provide or procure the provision of the Option Scheme Consideration in the manner and in the amount contemplated by clause 5, the terms of the Option Scheme and the Option Scheme Deed Poll;

(n) **Share transfer**: if the Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 4.5(aa)(i) and execute instruments of transfer in respect of the Scheme Shares;

(o) **Option transfer**: if the Option Scheme becomes Effective, accept a transfer of the Scheme Options as contemplated by clause 4.5(aa)(ii) and execute instruments of transfer in respect of the Scheme Options;

(p) **Liaise with ASIC**: provide all reasonable assistance requested by Winsome to assist Winsome to resolve any matters raised by ASIC or ASX regarding the Scheme Booklet, the Scheme or the Option Scheme;

(q) **TSXV listing**: ensure that Li-FT Shares continue to be listed on the TSXV;

(r) **Class Ruling**: if Winsome applies to the ATO for a Class Ruling, including in relation to scrip-for-scrip roll-over relief under subdivision 124-M of the Tax Act, provide Winsome with such assistance and information as may reasonably be requested by Winsome for the purposes of obtaining the Class Ruling;

(s) **Li-FT shareholder meeting**: prepare the Li-FT Circular (if required) together with any documents required by applicable laws and the rules or policies of the TSXV in connection with any Li-FT shareholder meeting and ensure that the Li-FT Circular complies in all material respects with all applicable laws and shall contain sufficient detail to permit the Li-FT shareholders to form a reasoned judgment concerning the matters to be placed before them at the Li-FT shareholder meeting, and, without limiting the generality of the foregoing, ensure that the Li-FT Circular does not contain any misrepresentation (except that Li-FT shall not be responsible for any information included in the Li-FT Circular relating to Winsome and its Representatives that was provided by Winsome expressly for inclusion in the Li-FT Circular);

(t) **Apply for TSXV approval**: use its reasonable endeavours to obtain all approvals, waivers, exemptions and modifications from TSXV or applicable Canadian securities regulatory authorities as may be required to facilitate implementation of the Scheme; and

(u) **ASX and ASIC**: use its reasonable endeavours to obtain all in-principle advices, approvals, waivers, exemptions and modifications from ASX (including, to avoid doubt, approval for a listing application) or ASIC as may be required to facilitate implementation of the Scheme and the Option Scheme.

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Scheme Booklet

4.7 If Winsome and Li-FT are unable to agree (acting in good faith) on the form or content of a particular part of the Scheme Booklet, then:

(a) if the relevant part of the Scheme Booklet is Li-FT Information, Winsome will make such amendments to that part of the Scheme Booklet as required by Li-FT (acting reasonably and in good faith); and

(b) if the relevant part of the Scheme Booklet is not Li-FT Information, Winsome (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet.

4.8 Winsome and Li-FT agree that the Scheme Booklet will contain a responsibility statement to the effect that:

(a) Winsome has prepared and is responsible for the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Li-FT Information, the Independent Expert's Report, and none of Li-FT or its Related Bodies Corporate or their respective directors, officers or employees, consultants or advisers assumes any responsibility or liability for the accuracy or completeness of the Winsome Information;

(b) Li-FT has prepared and is responsible for the Li-FT Information contained in the Scheme Booklet (and no other part of the Scheme Booklet), and none of Winsome or its Related Bodies Corporate or their respective directors, officers or employees , consultants or advisers assumes any responsibility or liability for the accuracy or completeness of the Li-FT Information (other than any information regarding the Winsome Group contained in, or used in the preparation of, the Merged Group Information); and

(c) the Independent Expert has provided and is responsible for the Independent Expert's Report, and none of Li-FT or its Related Bodies Corporate or their respective directors, officers or employees, nor Winsome or its Related Bodies Corporate or their respective directors, officers or employees, assumes any responsibility or liability for the accuracy or completeness of the Independent Expert's Report.

Li-FT Circular

4.9 If Winsome and Li-FT are unable to agree (acting in good faith) on the form or content of a particular part of the Li-FT Circular, then:

(a) if the relevant part of the Li-FT Circular is Winsome Information, Li-FT will make such amendments to that part of the Li-FT Circular as required by Winsome (acting reasonably and in good faith); and

(b) if the relevant part of the Li-FT Circular is not Winsome Information, Li-FT (acting reasonably and in good faith) will decide the form and content of that part of the Li-FT Circular.

4.10 Winsome and Li-FT agree that the Li-FT Circular will contain a responsibility statement to the effect that:

(a) Winsome is responsible for the Winsome Circular Information contained in the Li-FT Circular; and

(b) Li-FT is responsible for the Li-FT Circular Information contained in the Li-FT Circular.

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Conduct of Court proceeding

4.11 Each party must procure that it is represented by counsel at the Court Hearings convened for the purposes of section 411(1) and paragraph 411(4)(b) of the Corporations Act.

4.12 This deed does not give Winsome or Li-FT any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.

4.13 If the Court's approval of the Scheme in accordance with section 411(4) of the Corporations Act would impose any terms or conditions other than those set out in the Scheme, then each such term or condition must be approved in writing by Li-FT and Winsome (such approval not to be unreasonably withheld or delayed) prior to the Court granting the final orders and if not so agreed, the Condition in clause 3.1(b) will not be satisfied.

Appeal process

4.14 If the Court refuses to make orders convening the Scheme Meeting and the Option Scheme Meeting (as applicable) or approving the Scheme and the Option Scheme (as applicable), Winsome must consult with Li-FT in good faith as to whether to appeal the Court's decision and Winsome and Li-FT must appeal the Court's decision to the fullest extent possible except to the extent that:

(a) following consultation, the parties agree otherwise; or

(b) an independent senior counsel (agreed by the parties) advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this deed in accordance with clause 13.3.

5 Scheme Consideration and Option Scheme Consideration

Scheme Consideration and Option Scheme Consideration

5.1 Each:

(a) Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder; and

(b) each Option Scheme Participant is entitled to receive the Option Scheme Consideration in respect of each Scheme Option held by that Option Scheme Participant,

in each case, subject to and in accordance with the terms of the Transaction Documents.

5.2 Subject to clauses 5.5, 5.9 and 5.10, Li-FT undertakes and warrants in favour of Winsome (in its own right and on behalf of each Scheme Shareholder) that:

(a) in consideration of the transfer to Li-FT of each Scheme Share held by a Scheme Shareholder under the terms of the Scheme, Li-FT will provide the Scheme Consideration to each Scheme Shareholder for each Scheme Share; and

(b) in consideration of the transfer to Li-FT of each Scheme Option held by an Option Scheme Participant under the terms of the Option Scheme, Li-FT will provide the Option Scheme Consideration to each Option Scheme Participant for each Scheme Option,

in each case, in accordance with the terms of the Transaction Documents.

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5.3 Li-FT undertakes and warrants in favour of Winsome (in its own right and on behalf of each Scheme Shareholder and Option Scheme Participant) that:

(a) on issue, the New Li-FT Shares issued under the Scheme as Scheme Consideration and issued under the Option Scheme as Option Scheme Consideration (including, when issued in CDI form, the Li-FT Share underlying such CDI) will:

(i) be duly and validly authorised;

(ii) be of the same class of Li-FT Shares currently issued and outstanding;

(iii) rank equally in all respects with all issued and outstanding Li-FT Shares;

(iv) confer an entitlement to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Li-FT Shares in accordance with their terms; and

(v) be fully paid, non-assessable and free from any mortgage, charge, lien, encumbrance or other Security Interest, encumbrance or third-party rights (including pre-emptive rights);

(b) it will make all necessary applications to TSXV and ASX (as applicable) for the listing or quotation of the New Li-FT Shares and CDIs over New Li-FT Shares that comprise the Scheme Consideration and Option Scheme Consideration on the TSXV and ASX (as applicable); and

(c) use its best endeavours to procure that the New Li-FT Shares that comprise the Scheme Consideration and Option Scheme Consideration are listed on the TSXV or, if such New Li-FT Shares are issued in the form of CDIs, quoted on the ASX, from their date of issue and it will keep Winsome informed regarding progress in this regard.

5.4 Winsome acknowledges that the undertakings and warranties by Li-FT in clause 5.3 are given to Winsome in its own right and in its capacity as trustee and nominee for each Scheme Shareholder and Option Scheme Participant.

Ineligible Holders

5.5 Li-FT will be under no obligation in the Transaction Documents to issue, and will not issue or procure to be issued any New Li-FT Shares (including New Li-FT Shares in the form of CDIs) in the name of any Ineligible Holder and, instead, unless Li-FT and Winsome otherwise agree in writing, Li-FT will issue or procure the issue of the New Li-FT Shares to which each Ineligible Holder would have otherwise been entitled to receive as Scheme Consideration or Option Scheme Consideration (as applicable) to the Sale Agent in accordance with the Scheme or Option Scheme (as applicable).

Sale Agent and Sale Facility

5.6 Li-FT must:

(a) no later than five Business Days prior to the Scheme Meeting, appoint the Sale Agent (such entity being acceptable to Winsome acting reasonably); and

(b) on the Implementation Date, issue to the Sale Agent:

(i) the New Li-FT Shares to which Ineligible Holders would otherwise be entitled under the Scheme and the Deed Poll or the Option Scheme and Option

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Scheme Deed Poll (as applicable), except to the extent any of the New Li-FT Shares are deducted or withheld under clause 5.6(b)(ii); and

(ii) the New Li-FT Shares (if any) which Li-FT determines (in its reasonable opinion) should be deducted or withheld from the Scheme Consideration or Option Scheme Consideration (as applicable) by Li-FT in respect of FRCGW Holders in accordance with clause 5.18.

5.7 Where New Li-FT Shares are issued to the Sale Agent pursuant to clause 5.6, Li-FT must procure that those New Li-FT Shares are dealt with in accordance with the Scheme or Option Scheme (as applicable).

5.8 The Sale Proceeds of the Ineligible Holders will be dealt with in accordance with the terms of the Scheme or Option Scheme (as applicable).

Fractional entitlements

5.9 Where the calculation of the number of New Li-FT Shares to be issued to a particular Scheme Shareholder or Option Scheme Participant (as applicable) (including an Ineligible Holder dealt with in accordance with clause 5.6) would result in the Scheme Shareholder or Option Scheme Participant (as applicable) becoming entitled to a part of a New Li-FT Share, then any such fractional entitlement will be rounded down to the nearest whole number of New Li-FT Shares, without any compensation for the fractional entitlement.

Share Splitting

5.10 If Li-FT is of the opinion (acting reasonably) that two or more Scheme Shareholders or Option Scheme Participant (as applicable) (each of whom holds a number of Scheme Shares or Scheme Options (as applicable) that results in rounding in accordance with clause 5.4) have, before the Record Date, been party to Share Splitting, or Option Splitting or division in an attempt to obtain unfair advantage by reference to such rounding, Li-FT may give notice to those Scheme Shareholders or Option Scheme Participant (as applicable):

(a) setting out their names and registered addresses as shown in the Share Register or Option Register (as applicable);

(b) stating that opinion; and

(c) attributing the Scheme Shares or Scheme Options (as applicable) held by all of them to one of them as specifically identified in the notice,

and, after such notice has been given, the Scheme Shareholder or Option Scheme Participant (as applicable) specifically identified in the notice as the deemed holder of all the specified Scheme Shares or Scheme Options (as applicable) will, for the purposes of the Scheme and Deed Poll or the Option Scheme and Option Scheme Deed Poll (as applicable), be taken to hold all of those Scheme Shares or Scheme Options (as applicable) and each of the other Scheme Shareholders or Option Scheme Participant (as applicable) whose names and registered addresses are set out in the notice will, for the purposes of the Scheme and Deed Poll or the Option Scheme and Option Scheme Deed Poll (as applicable), be taken to hold no Scheme Shares or Scheme Options (as applicable). Li-FT, in complying with the other provisions of:

(d) the Scheme and Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will be taken to have satisfied and discharged its obligations to the other

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Scheme Shareholders named in the notice under the terms of the Scheme and Deed Poll; or

(e) the Option Scheme and Option Scheme Deed Poll, relating to it in respect of the or Option Scheme Participant specifically identified in the notice as the deemed holder of all the specified Scheme Options, will be taken to have satisfied and discharged its obligations to the other Option Scheme Participants named in the notice under the terms of the or the Option Scheme and Option Scheme Deed Poll.

Excluded Shareholders

5.11 Li-FT represents that, to the extent any Li-FT Group Member is an Excluded Shareholder, that Li-FT Group Member consents to be excluded from the operation of the Scheme.

5.12 The parties acknowledge and agree that, to the extent there is any Excluded Shareholder, that person will not be a "Scheme Shareholder" for the purposes of this deed and will be excluded from the operation of the Scheme.

Australian Tax roll-over relief

5.13 Li-FT acknowledges that each Scheme Shareholder who is an Australian resident shareholder who holds their Scheme Shares on capital account may seek roll-over relief under subdivision 124-M of the Tax Act, to the extent permitted by the Tax Act.

5.14 Li-FT undertakes that:

(a) it will not make a choice to deny roll-over relief to the Scheme Shareholders under subsection 124-795(4) of the Tax Act;

(b) it is the ultimate holding company of the wholly-owned group for the purposes of subparagraph 124-780(3)(c)(ii) of the Tax Act; and

(c) no member of the wholly owned-group of which Li-FT is a member will issue any equity (other than the New Li-FT Shares), or owe new debt, under the Scheme:

(i) to an entity that is not a member of the group of which Li-FT is a member; and

(ii) in relation to the issuing of the New Li-FT Shares, for the purposes of paragraph 124-780(3)(f) of the Tax Act.

5.15 Winsome acknowledges that each Scheme Shareholder who is an Australian resident shareholder who holds their Scheme Shares on capital account may seek roll-over relief under subdivision 124-M of the Tax Act, to the extent permitted by the Tax Act.

5.16 Winsome undertakes that it will apply for and endeavour to obtain a Class Ruling on behalf of Winsome Shareholders in relation to scrip-for-scrip roll-over relief under subdivision 124-M of the Tax Act.

Withholding

5.17 For the purpose of this clause:

(a) **Declaration** means a declaration provided by a Scheme Shareholder in accordance with section 14-225 and section 14-210(3) of Schedule 1 to the Taxation Administration Act;

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(b) **Variation** means a notice of variation as granted by the Commissioner of Taxation under subsection 14-235(2) of Schedule 1 to the Taxation Administration Act; and

(c) **Subdivision 14-D** means Subdivision 14-D of Schedule 1 to the Taxation Administration Act.

5.18 If Li-FT determines (in its reasonable opinion acting in good faith) that it is required by Subdivision 14-D to pay amounts (each being a **FRCGW Amount**) to the Commissioner of Taxation in respect of the acquisition of the Scheme Shares from certain Scheme Shareholders (each being a **FRCGW Holder**), Li-FT shall be entitled to deduct or withhold from the Scheme Consideration otherwise payable to the FRCGW Holder the number of New Li-FT Shares required to be sold in order to satisfy the FRCGW Amount (taking into account potential fluctuations in the price of the New Li-FT Shares, if reasonable) and issue those New Li-FT Shares to the Sale Agent in accordance with clause 5.6(b)(ii).

5.19 Li-FT will remit to the Commissioner of Taxation so much of the Sale Proceeds received under clause 5.7 as is required to comply with Subdivision 14-D (as determined by Li-FT under clause 5.18), to the extent those Sale Proceeds are derived from the sale of New Li-FT Shares to which a FRCGW Holder would otherwise be entitled under the Scheme and the Deed Poll.

5.20 The aggregate sum payable to the FRCGW Holders will not be increased to reflect the amount remitted to the Commissioner under clause 5.19 or otherwise deducted by Li-FT in accordance with clause 5.18 and the Scheme, and the net aggregate sum payable to those FRCGW Holders will be taken to be in full satisfaction of their right to the Scheme Consideration.

5.21 Li-FT acknowledges and agrees that it will reduce the FRCGW Amount with respect to a Scheme Shareholder where that Scheme Shareholder provides a Variation to Li-FT prior to the Implementation Date and Li-FT does not know or reasonably suspect the Variation to be false or invalid.

5.22 Li-FT acknowledges and agrees that it shall not pay any amounts to the Commissioner of Taxation under clause 5.19 with respect to a Scheme Shareholder where that Scheme Shareholder provides a Declaration to Li-FT prior to the Implementation Date and Li-FT does not know or suspect that the Declaration is false.

5.23 If Li-FT forms the view that it knows or suspects that a Declaration it has received is false, and Li-FT received the Declaration more than 30 days before the Implementation Date, Li-FT agrees that it shall not pay any amounts to the Commissioner of Taxation in respect of that Scheme Shareholder until it has:

(a) provided information upon which it relied to form that view to the Scheme Shareholder who has provided that Declaration no less than 20 days before the Implementation Date;

(b) provided the Scheme Shareholder by notice in writing the opportunity to review the information provided to it and respond with their views no less than ten days before the Implementation Date; and

(c) reviewed any response from the Scheme Shareholder and, after having reconsidered its view, still be of the view that it has knowledge or suspicion that the Entity Declaration it has received is false.

5.24 Winsome agrees that Li-FT may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that Li-FT reasonably require in making any such approach. Li-FT agrees:

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(a) to provide Winsome a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate Winsome's reasonable comments on those materials, and more generally to take into account Winsome's comments in relation to Li-FT's engagement with the ATO, and provide Winsome a reasonable opportunity to participate in any discussions and correspondence between Li-FT and the ATO in connection with the application of Subdivision 14-D to the Scheme; and

(b) subject to clause 5.23, not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D to the Scheme without Winsome's prior written consent.

5.25 The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 5.23. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

6 Conduct of Winsome business and transitional matters

Conduct of Winsome business

6.1 Subject to clause 6.3, from the date of this deed until the Implementation Date, Winsome must:

(a) conduct, and cause each Winsome Group Member to conduct, its business and operations:

(i) in the ordinary and usual course consistent with the manner in which each such business and operations were conducted immediately prior to the date of this deed and, without limiting this clause, materially and substantially in accordance with the Winsome Budget;

(ii) in accordance with all applicable laws;

(iii) in accordance with agreements binding upon the relevant Winsome Group Member which are material to the Winsome Group (taken as a whole); and

(iv) in accordance with all material Authorisations that are binding on the Winsome Group;

(b) keep Li-FT informed of any material developments concerning the conduct of its business including promptly notifying Li-FT in writing of:

(i) any events, facts, matters or circumstances which would or would be reasonably be expected to constitute a Winsome Material Adverse Change, Winsome Prescribed Occurrence, a Winsome Regulated Event or a material breach of any Winsome Warranty;

(ii) any material developments concerning the Winsome Group's business, assets, activities, employees and operations;

(iii) in the event that total outflows in a given month for a particular line item in the Winsome Budget is, or is expected to be, more than 110%;

(iv) as soon as practicable after the end of each calendar month covered by the Winsome Budget, provide Li-FT with a report of actual expenditure in that

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calendar month against line items in the Winsome Budget for that calendar month and explaining the reasons for any variances;

(v) any material correspondence or engagement with Government Agencies, key contractual counterparties (including, but not limited to, the counterparties to the Material Contract) and other key stakeholders; and

(vi) the resignation of, or termination for cause of, any Winsome Senior Executive;

(c) use all reasonable endeavours, and procure that each other Winsome Group Member uses all reasonable endeavours, to:

(i) preserve and maintain the value of the businesses and assets of the Winsome Group;

(ii) maintain and preserve their relationships with Government Agencies, customers, suppliers and other stakeholders having material business dealings with any Winsome Group Member, other than in respect of actions arising out of the enforcement or termination of such arrangements in the ordinary course;

(iii) comply in all material respects with all applicable laws and regulations (including requirements of any Government Agency) and all material Authorisations applicable to any Winsome Group Member;

(iv) comply in all material respects with the Material Contracts, enforce the Material Contract and not waive any breach by a counterparty to any such Material Contract;

(v) comply in all material respects with any agreement binding on any Key Winsome Mining Licence; and

(vi) ensure that there is no occurrence within its control that would constitute or be likely to constitute a Winsome Material Adverse Change, Winsome Prescribed Occurrence, Winsome Regulated Event or breach of any Winsome Warranty; and

(d) maintain, and cause each Winsome Group Member (where applicable) to maintain the Winsome Mining Licences in good standing and in full force and effect.

6.2 Subject to clause 6.3, Winsome must not, and must ensure that each Winsome Group Member does not, from the date of this deed until the Implementation Date:

(a) voluntarily terminate, relinquish, or dispose of, or fail to renew, any Winsome Mining Licence or any part of a Winsome Mining Licence;

(b) sell or grant any option, or grant any interest (including a Security Interest) over any Winsome Mining Licence;

(c) allow any of its insurances to lapse without renewal or replacement or increase the amount of cover under any of its insurances by any material amount;

(d) enter into or amend any agreement with, or incur any commitment to, a related party;

(e) enter into any agreement, or incur any commitment, involving any expenditure which is not in the Winsome Budget or with a term, or period during which a Winsome Group Member owes any obligation to, or is entitled to any rights as against, a

counterparty, of more than two years (from the date of entry into that agreement or commitment)

(f) terminate or amend any material term of any agreement, joint venture, partnership or commitment (or any series of related agreements, joint ventures, partnerships or commitments) under which it may be required to incur expenditure greater than $500,000;

(g) terminate or amend any Material Contract;

(h) dispose of any securities in Winsome Group companies held in any other Winsome Group Member;

(i) cease, or threaten to cease, to carry on a material part of its business;

(j) subject to clauses 6.16 and 6.17, do any of the following in respect of any employee or prospective employee or consultant or prospective consultant of the Winsome Group whose total annual fixed remuneration as at the date of this deed is greater than $200,000:

(i) enter into a new employment or consulting agreement;

(ii) increase their remuneration or otherwise materially and in a manner adverse to the Li-FT Group vary their employment or consulting arrangements, other than in connection with a promotion or role change for any existing employee;

(iii) accelerate their rights to compensation or benefits or any kind; or

(iv) pay any termination or retention payment, other than termination or resignation arrangements (including pursuant to settlement or similar arrangements) in the ordinary course of business;

other than in accordance with any of the following:

(v) any existing agreement, existing policy any guideline or a Winsome Incentive Plan in place as at the date of this deed and Fairly Disclosed in the Winsome Disclosure Materials;

(vi) any other written arrangement Fairly Disclosed in the Winsome Disclosure Materials or agreed in writing with Li-FT;

(k) announce, declare or pay any dividends;

(l) incur any Financial Indebtedness other than:

(i) Permitted Financial Indebtedness;

(ii) intragroup loans, trade creditors, employee liabilities and items of a similar nature incurred in the usual and ordinary course of business and consistent with past practice;

(iii) Financial Indebtedness contemplated and Fairly Disclosed in the Winsome Disclosure Materials;

(m) make any material Tax elections or change any material Tax methodologies relating to Tax applied by it, other than as required by law;

(n) create, or agree to create, any Encumbrance (other than a Permitted Encumbrance);

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(o) settle or compromise any dispute, audit, investigation or material inquiry relating to Tax, without first providing Li-FT a reasonable opportunity to review the form and content of all proposed settlements or compromises and taking into account Li-FT's reasonable comments on those proposed settlements or compromises, unless failing to do so would result in a statutory deadline being missed which would have a material adverse impact on the Winsome Group;

(p) commence (other than by cross-claim or counterclaim), compromise, settle or offer to settle any legal proceeding, claim, investigation, arbitration or similar proceeding, without the express prior written consent of Li-FT where the claimed or settled amount exceeds $250,000;

(q) agree, authorise, resolve, commit or otherwise bind itself to do any of the matters set out above; or

(r) take or fail to take any action that constitutes a Winsome Prescribed Occurrence, Winsome Material Adverse Change or breach of any Winsome Warranty.

Exceptions to conduct of Winsome business

6.3 Nothing in clause 6.1 or 6.2 restricts any Winsome Group Member from doing or not doing (or agreeing to do or not do) anything which:

(a) is required or expressly permitted by the Transaction Documents;

(b) has been Fairly Disclosed in the Winsome Disclosure Materials;

(c) is included in or contemplated by the Winsome Budget;

(d) is a Winsome Permitted Transaction provided that where that Winsome Permitted Transaction is:

(i) the Winsome Capital Raising:

(A) it does not include the issue of any form of equity security (as defined in the ASX Listing Rules) other than Winsome Shares;

(B) unless the prior written consent of Li-FT is obtained, the pricing of the Winsome Capital Raising is at least equal to not less than 90% of the 5 day volume weighted average price of Winsome Shares over the period prior the announcement of the Winsome Capital Raising; and

(C) is on terms (including fees and commissions) usual for raisings of this nature and size;

(ii) the sale, transfer or assignment of, or agreement to sell, transfer or assign, the Winsome Group's interest in the "Wincamp" logistics facility, the terms of any such agreement are acceptable to Li-FT acting reasonably;

(iii) unless otherwise agreed by the parties in writing, the sale or agreement to sell the Sirmac-Clapier Project or the assets comprising the Sirmac-Clapier Project; and

(iv) the proposed acquisition of the Madina Project, the terms of the acquisition are not amended or varied (including the waiver of any rights) without the prior written consent of Li-FT (not to be unreasonably withheld or delayed).

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(e) has been Fairly Disclosed to the ASX within the 12 months prior to the date of this deed;

(f) appears on the Winsome Relevant Searches;

(g) is required by any applicable law, regulation, contract (but only to the extent that such contract was entered into before the date of this deed, and a copy of it was Fairly Disclosed in the Winsome Disclosure Materials) or by an order, rules, injunction or undertaking of a court or Government Agency;

(h) is undertaken in accordance with the Winsome Budget to progress the Winsome Group's existing exploration and development activities on its projects, including but not limited to:

(i) applying for, negotiating and executing the terms of any access agreement, permit, licence, lease or Authorisation required for access to, or the exploration or development of, the project; and

(ii) negotiating and executing the terms of any agreements with traditional owners;

(i) is required to pay any Tax when due, except for any Taxes in dispute of which there is a specific reserve, accrual or provision;

(j) is a necessary and prudent response to any emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property) and it is impractical to seek the approval of Li-FT prior to giving effect to the response;

(k) is payment of any Transaction Costs that are Fairly Disclosed in the Winsome Disclosure Materials (including any GST payable even if an input tax credit is available) and consistent with the Winsome Budget;

(l) is the repayment of any Financial Indebtedness;

(m) is within the actual knowledge of Li-FT or its Related Bodies Corporate or Representatives before the date of this deed;

(n) has been consented to in writing by Li-FT (such consent not to be unreasonably withheld or delayed);

(o) in the case of clause 6.1(a) in connection with an actual, proposed or Competing Proposal to the extent permitted by clause 8; or

(p) subject to this clause, relates to the Renard Acquisition or the Renard Transaction Documents, provided that Winsome will:

(i) keep Li-FT informed of any material developments concerning the Renard Acquisition and the terms of the Renard Transaction Documents;

(ii) consult with Li-FT with respect to the terms of the terms and conditions of the Renard Acquisition and the Renard Transaction Documents; and

(iii) obtain the prior written consent of Li-FT to the form of the Renard Transaction Documents before those documents are entered into (whether conditionally or otherwise) which consent Li-FT may provide (or otherwise) subject to such conditions as it may determine (in each case in its sole discretion).

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Without limiting the above, Winsome acknowledges and agrees that:

(iv) the written consent and approval of Li-FT is required for the Renard Acquisition and that Li-FT may provide or withhold that consent in its sole discretion; and

(v) the provision or otherwise of that consent (including where that consent is conditional), will not otherwise affect the matters contemplated by this deed.

Contact in relation to Renard Project stakeholders

6.4 Li-FT must, and must procure that its Related Bodies Corporate, Associates and Representatives do not, have any contact of any kind with Stornoway Diamonds (Canada) Inc, 11272420 Canada Inc, Deloitte Restructuring Inc or any other shareholders or creditors of Stornoway Diamonds (Canada) Inc or 11272420 Canada Inc during the period from the date of this deed until the Effective Date without the prior written consent of Winsome.

Access

6.5 Subject to clauses 6.6 and 6.7, on and from the date of this deed until the Implementation Date, Winsome must, and must procure each other Winsome Group Member promptly provides to Li-FT reasonable access to information, reasonable support from external legal counsel (at Li-FT's expense), premises and such senior executives of any Winsome Group Member during normal business hours as reasonably requested by Li-FT or its Representatives, and afford Li-FT and its Representatives reasonable co-operation, for the purpose of:

(a) satisfying any Condition;

(b) implementing the Scheme and the Option Scheme (including preparing for implementation of the Scheme and the Option Scheme);

(c) Li-FT developing and implementing plans for transition of Winsome's operations and businesses to Li-FT following implementation of the Scheme;

(d) keeping Li-FT informed of any material changes or developments relating to Winsome Group, including:

(i) the Winsome Group's financial position or trading performance (including but not limited to cash flow and working capital position) when compared to Winsome Group's financial position or trading performance (including but not limited to cash flow and working capital position) as Fairly Disclosed in the Winsome Disclosure Materials;

(ii) the financial or operational performance, or the reputation of, the Winsome Group (taken as a whole);

(iii) the Winsome Group's relationships with Government Agencies or the counterparties to the Material Contract;

(e) if requested by Li-FT, as soon as reasonably practicable upon such request, reasonable assistance necessary for Li-FT to cause to be prepared a mineral resource estimate, preliminary economic assessment and/or related technical report concerning the Adina Lithium Project (whether in whole or in part) that is compliant with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Li-FT acknowledges and agrees that any such mineral resource estimate, preliminary economic assessment and/or related technical report may not be published by Li-FT prior to the Implementation Date without Winsome's prior written consent; and

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(f) any other purpose agreed between Li-FT and Winsome (each acting reasonably) in writing,

provided that:

(g) Li-FT must provide Winsome with reasonable notice of any request for information or access;

(h) Li-FT must comply with the reasonable requirements of Winsome (acting reasonably and in good faith having regard to the purpose in this clause 6.3(a)) in relation to any access granted; and

(i) access to the Winsome Disclosure Materials must continue to be made available during the Exclusivity Period.

6.6 Winsome will not be required to provide access, information or documents under clause 6.5 to the extent that doing so would:

(a) cause unreasonable disruption to the Winsome Group's business;

(b) result in any Winsome Group Member breaching any applicable law or requirement of any Government Agency, or any obligation of confidentiality owed to a Third Party; or

(c) result in a waiver or loss of legal professional privilege.

6.7 Subject to and without limiting clause 8, nothing in clause 6.5 requires Winsome to provide any information concerning:

(a) its directors' or management's consideration of the Scheme or the Option Scheme; or

(b) any potential or actual Competing Proposal.

Treatment of Performance Rights

6.8 Winsome must ensure that prior to the Record Date all Performance Rights are:

(a) vested and converted into Winsome Shares in accordance with the terms of issue of the relevant Performance Rights;

(b) cancelled or extinguished pursuant to an arrangement to be agreed with the holder of the relevant Performance Right; or

(c) lapsed or forfeited, or have expired (or will automatically do any of these things before the End Date),

such that, as at the Record Date, there are no Performance Rights on issue in Winsome.

6.9 For the avoidance of doubt, the parties acknowledge and agree that:

(a) Winsome's obligations under clause 6.8 may require Winsome to enter into any deed or agreement with the holders of Performance Rights in order to effect the exercise or cancellation of those Performance Rights;

(b) each Winsome Group Member will comply with all of its obligations under applicable law in respect of the conversion, cancellation, extinguishment (including by cash payment), lapse, forfeiture, or expiration of a Performance Right or Option, including laws relating to employment, Tax, Tax withholdings and remittance, superannuation and workers' compensation; and

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(c) notwithstanding any other provision in this deed and without fettering the exercise of the Winsome Board's discretion, the Winsome Board can exercise such discretions and authorise such actions under the terms of the Winsome Incentive Plans as it considers necessary to give effect to the arrangements contemplated by clause 6.8.

Resignation and appointment of officers

6.10 Li-FT will:

(a) nominate in writing persons to be appointed as new directors of Winsome and each Winsome Group Member;

(b) if applicable, obtain Director Identification Numbers and consents to act signed by such persons before the Record Date; and

(c) nominate in writing persons to resign as directors of Winsome and each Winsome Group Member,

and, upon receipt of such, Winsome must, subject to implementation of the Scheme in accordance with its terms, including Li-FT having provided or procured the provision of the Scheme Consideration, procure that, with effect on and from (and as soon as practicable on) the Implementation Date:

(d) those persons nominated by Li-FT are appointed to the Winsome Board and the boards of other members of the Winsome Group; and

(e) those persons nominated by Li-FT resign as directors of Winsome and other members of the Winsome Group and provide in writing an unconditional and irrevocable release of any claim they may have for loss of office, remuneration or otherwise against Winsome or any other Winsome Group Member (other than in their capacity as an employee of, or consultant to, a Winsome Group Member, if applicable),

in each case, in accordance with applicable requirements of Winsome's and the other Winsome Group Members' constating documents, the Corporations Act, the ASX Listing Rules and other applicable laws.

6.11 The parties agree that for the period from the Implementation Date until the date that is 3 months after the Implementation Date, Li-FT will not procure the resignation of any employees that are based in Canada (other than for cause), unless the parties mutually agree otherwise. This clause does not apply to the appointment or resignation of any director or officer of any Winsome Group Member.

6.12 Li-FT will:

(a) nominate in writing persons to be appointed as company secretary and public officer of Winsome and each Winsome Group Member; and

(b) obtain consents to act signed by such persons, and

upon receipt of such, Winsome undertakes, subject to implementation of the Scheme in accordance with its terms including Li-FT having provided or procured the provision of the Scheme Consideration, to procure that, with effect on and from (and as soon as practicable on) the Implementation Date:

(c) those persons nominated by Li-FT are appointed as company secretary and/or public officer (as applicable) of the relevant members of the Winsome Group; and

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(d) the persons acting as company secretary and/or public officer (as applicable) of each Winsome Group Member prior to the Implementation Date resign as company secretary and/or public officer (as applicable) of the relevant Winsome Group Member and provide in writing an unconditional and irrevocable release of any claim they may have for loss of office, remuneration or otherwise against Winsome or any other Winsome Group Member (other than in their capacity as an employee of, or consultant to, a Winsome Group Member, if applicable),

in each case, in accordance with applicable requirements of Winsome's and the other Winsome Group Members' constating documents, the Corporations Act, the ASX Listing Rules and other applicable laws.

6.13 Any nomination by Li-FT under clauses 6.10(a), 6.10(c) or 6.12(a) must be made by written notice to Winsome, and such notice must be given before the Effective Date.

6.14 Nothing in clause 6.10 requires any officer of a Winsome Group Member to forego any rights he or she may have under any deed of access and indemnity or policy of directors and officers insurance.

6.15 On or before the Implementation Date Li-FT will:

(a) subject to the receipt of a signed consent to act, appoint Chris Evans as non-executive director of Li-FT on terms materially and substantially the same as the other non-executive directors of Li-FT; and

(b) appoint Simon Iacopetta as strategic adviser of Li-FT on a remuneration and compensation package materially and substantially the same as if he was a non-executive director of Li-FT and on other terms to be agreed with Li-FT, acting reasonably,

in each case for a minimum term of six months (subject to, in respect of Chris Evans, to any Li-FT general meeting of shareholders during which he may fail to be duly elected or, as a result of which, be required to tender his resignation), in each case, in accordance with and subject to the applicable requirements of Li-FT's constating documents and applicable laws, including the rules and policies of the TSXV.

Employment incentives and benefits

6.16 On or before the Implementation Date, Winsome must not increase the remuneration of, compensation of, or benefits provided to any Director or employee or non-executive director of the Winsome Group other than:

(a) to the extent set out in the Winsome Budget;

(b) paying any cash bonus to employees of the Winsome Group in the ordinary course consistent with prior practice, or existing policies in place, over the 12 months prior to the date of this deed up to the lower of $50,000 per annum and 15% of the relevant person's existing aggregate annual compensation or benefits entitlement unless agreed to in writing by Li-FT (acting reasonably);

(c) making any reasonable retention cash offers to employees, and making payments pursuant to those offers, provided that those cash offers:

(i) do not exceed the lower of $50,000 per annum and 15% of the relevant person's existing aggregate annual compensation or benefits entitlement unless agreed to in writing by Li-FT (acting reasonably); or

(ii) are agreed to in writing by Li-FT (acting reasonably);

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(d) a remuneration review (including an ad hoc review in respect of a specific role) and ordinary course incentive process where the aggregate increase in compensation and other benefits does not exceed the lower of $50,000 per annum and 15% of the relevant person's existing aggregate annual compensation or benefits entitlement unless agreed to in writing by Li-FT (acting reasonably).

6.17 For the avoidance of doubt, Li-FT acknowledges and agrees that:

(a) subject to this deed, the Winsome Board can exercise such discretions and authorise such actions as it considers necessary or desirable to give effect to the matters contemplated by clause 6.16 above;

(b) notwithstanding any other provision in this deed:

(i) to the extent that the Winsome Board has a discretion under the terms of the Performance Rights as to whether to settle vested Performance Rights in cash or Winsome Shares, the Winsome Board retains full discretion in respect of that decision; and

(ii) no action or matter consistent with clauses 6.16 and 6.17 will give rise to, or in any way contribute to, any breach of a Condition or any breach of the conduct of business restrictions in clause 6.1 or 6.2 or any other provision of this deed.

Deeds of indemnity and insurance

6.18 Subject to the Scheme becoming Effective, Li-FT undertakes in favour of Winsome and each other person who is a Winsome Indemnified Party that it will:

(a) procure that Winsome and each other Winsome Group Member complies with any deeds of indemnity, access and insurance (or equivalent) made in favour of their respective directors and officers from time to time, including to ensure that directors' and officers' run-off insurance or equivalent cover for such directors and officers of the Winsome Group is maintained, subject to clause 6.19(b), from the Implementation Date for a period of no less than seven years or a period of seven years from the retirement date of each director and officer so long as it is available on commercially reasonable terms;

(b) subject to clause 6.19(b), for a period of seven years from the Implementation Date, ensure that the constitutions of Winsome and each other Winsome Group Member continue to contain rules which are no less favourable overall than the rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its current and (to the extent it has been not more than seven years since their resignation) previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Winsome Group Member; and

(c) without limiting any other provision of this clause 6.18, ensure that to the extent Winsome has not done so prior to the Implementation Date, Winsome puts in place directors' and officers' run off insurance cover for the current and former directors and officers of the Winsome Group in accordance with clause 6.21, and confirm in writing once that cover is ready to be put in place.

6.19 The undertakings contained in this clause 6.18:

(a) are subject to any Corporations Act or other applicable law restrictions and will be read down accordingly; and

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(b) are given until the earlier of the end of the relevant period specified in that clause and, subject to the Scheme becoming effective, the relevant Winsome Group Member ceases to be part of the Winsome Group after the Implementation Date (for whatever reason).

6.20 Winsome receives and holds the benefit of clauses 6.18 to 6.20 to the extent it relates to the other Winsome Indemnified Parties as trustee for them.

D&O insurance

6.21 Each party acknowledges that, notwithstanding any other provision of this deed, Winsome may, prior to the Implementation Date, enter into arrangements to secure and place a directors' and officers' run-off insurance policy in respect of any current or former director or officer of any Winsome Group Member that applies for no less than a seven year period following the Implementation Date (**D&O Run-Off Policy**), provided that:

(a) Winsome engages a reputable independent consultant to advise on the optimal process to procure an appropriate D&O Run-Off Policy;

(b) the independent consultant referred to in clause 6.21(a) seeks multiple proposals for a D&O Run-Off Policy from reputable insurers that have a rating that is similar to or better than the rating of the insurers for Winsome's directors' and officers' insurance policy in place as at the date of this deed for the current financial year;

(c) Winsome notifies Li-FT in writing of the details of the proposals identified by the independent consultant pursuant to clause 6.21(d);

(d) the D&O Run-Off Policy is on overall terms which are substantially the same as the directors' and officers' insurance policies in place for the current directors of Winsome as at the date of this deed for the current financial year, other than as to pricing to the extent that the independent consultant referred to in clause 6.21(a) advises any increase is substantially consistent with price increases experienced recently by, or otherwise applying to, companies in the mining industry;

(e) from the proposals identified by the independent consultant pursuant to clause 6.21(d), Winsome must (acting reasonably and in good faith) select a D&O Run-Off Policy and enter into that policy before 8:00am on the Second Court Date; and

(f) to the extent that Winsome, acting reasonably, considers it appropriate to enter into a D&O Run-Off Policy that would not comply with clause 6.21(d), the parties agree to consult on the terms of that D&O Run-Off Policy with a view to Winsome obtaining Li-FT's consent (to Winsome's entry into it) for the purposes of any applicable provision of this deed (such consent not to be unreasonably withheld or delayed).

Winsome Capital Raising

6.22 Winsome:

(a) will consult with Li-FT in relation to the allocation under the Winsome Capital Raising (provided that nothing in this clause 6.22 obliges Winsome to accept subscriptions from any Li-FT shareholder); and

(b) no party will participate in the Winsome Capital Raise if the participation of that party requires or may require the approval of Winsome Shareholders either under the ASX Listing Rules or the Corporations Act.

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7 Conduct of Li-FT business

Conduct of Li-FT business

7.1 Subject to clause 7.2, from the date of this deed up to and including the Implementation Date, Li-FT must:

(a) conduct, and cause each Li-FT Group Member to conduct, its business and operations:

(i) in the ordinary and usual course consistent with the manner in which each such business and operations were conducted immediately prior to the date of this deed and, without limiting this clause, materially and substantially in accordance with the Li-FT Budget;

(ii) in accordance with all applicable laws;

(iii) in accordance with agreements binding upon the relevant Li-FT Group Member which are material to the Li-FT Group (taken as a whole); and

(iv) in accordance with all material Authorisations that are binding on the Li-FT Group;

(b) keep Winsome informed of any material developments concerning the conduct of its business including promptly notifying Winsome in writing of:

(i) any events, facts, matters or circumstances which would or would be reasonably be expected to constitute a Li-FT Material Adverse Change, Li-FT Prescribed Occurrence, a Li-FT Regulated Event or a material breach of any Li-FT Warranty;

(ii) any material developments concerning the Li-FT Group's business, assets, activities, employees and operations;

(iii) in the event that expenditure against a material line item in the Li-FT Budget is, or is expected to be, exceeded by at least 110%;

(iv) as soon as practicable after the end of each calendar month covered by the Li-FT Budget, provide Winsome with a report of actual expenditure in that calendar month against line items in the Li-FT Budget for that calendar month and explaining the reasons for any variances;

(v) any material correspondence or engagement with Government Agencies, key contractual counterparties (including, but not limited to, the counterparties to any material contracts) and other key stakeholders; and

(vi) the resignation of, or termination for cause of, any Li-FT Senior Executive;

(c) use all reasonable endeavours, and procure that each other Li-FT Group Member uses all reasonable endeavours, to:

(i) preserve and maintain the value of the businesses and assets of the Li-FT Group;

maintain and preserve their relationships with Government Agencies,

(ii) customers, suppliers and other stakeholders having material business dealings with any Li-FT Group Member, other than in respect of actions

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arising out of the enforcement or termination of such arrangements in the ordinary course;

(iii) comply in all material respects with all applicable laws and regulations (including requirements of any Government Agency) and all material Authorisations applicable to any Li-FT Group Member;

(iv) comply in all material respects with all material contracts to which any Li-FT Group Member is a party and not waive any breach by a counterparty to any such material contracts;

(v) comply in all material respects with any agreement binding on any Key Li-FT Mining Licence; and

(vi) ensure that there is no occurrence within its control that would constitute or be likely to constitute a Li-FT Material Adverse Change, Li-FT Prescribed Occurrence, Li-FT Regulated Event or breach of any Li-FT Warranty;

(d) maintain, and cause each Li-FT Group Member (where applicable) to maintain all material Li-FT Tenements in good standing and in full force and effect;

(e) take all steps reasonably necessary and as soon as reasonably practicable to obtain ASX approval for Li-FT's listing on ASX and official quotation on the ASX of the New Li-FT Shares to be issued in the form of CDIs in accordance with the Scheme and the Option Scheme;

(f) take all steps reasonably necessary and as soon as reasonably practicable to implement the Li-FT Equity Raising, including conducting the Li-FT Equity Raising in accordance with all applicable laws;

(g) take all steps reasonably necessary and as soon as reasonably practicable to enter into the Galinée Sale Agreements and complete the Galinée Transaction in accordance with (and subject to) the terms of the Galinée Sale Agreements and (if applicable) the Galinée Term Sheet, including conducting the Galinée Transaction in accordance with all applicable Canadian securities and corporate laws;

(h) not amend, supplement, restate or otherwise modify the terms of any Galinée Sale Agreement (once entered into) or the Galinée Term Sheet, in each case in any material respect without obtaining the prior written agreement of Winsome (such agreement not to be unreasonably withheld or delayed);

(i) not waive any condition precedent or waive or exercise any termination right under any Galinée Sale Agreement (once entered into) or the Galinée Term Sheet, in each case without the prior written agreement of Winsome (such agreement not to be unreasonably withheld or delayed);

(j) terminate or amend any material term of any agreement, joint venture, partnership or commitment (or any series of related agreements, joint ventures, partnerships or commitments) under which it may be required to incur expenditure greater than $2,000,000;

(k) other than as set out in the Li-FT Budget, acquire, invest or dispose of any business, asset or other undertaking (whether by way of a single transaction or series of related transactions) the value of which exceeds $2,000,000;

(l) incur any Financial Indebtedness other than:

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(i) intragroup loans, trade creditors, employee liabilities and items of a similar nature incurred in the usual and ordinary course of business and consistent with past practice; and

(ii) Financial Indebtedness contemplated and Fairly Disclosed in the Li-FT Disclosure Materials;

(m) commence (other than by cross-claim or counterclaim), compromise, settle or offer to settle any legal proceeding, claim, investigation, arbitration or similar proceeding, without the express prior written consent of Li-FT where the claimed or settled amount exceeds $2,000,000; and

(n) use its best endeavours to complete the Li-FT Capital Raising as soon as practicable after the date of this deed.

Exceptions to conduct of Li-FT business

7.2 Nothing in clause 7.1 restricts any Li-FT Group Member from doing or not doing (or agreeing to do or not do) anything which:

(a) is required or expressly permitted by this deed, the Scheme or the Option Scheme or is required by the Transaction;

(b) has been Fairly Disclosed in the Li-FT Disclosure Materials;

(c) is a Li-FT Permitted Transaction;

(d) has been Fairly Disclosed in public filings made by Li-FT on SEDAR+ or to the TSXV within the 12 months prior to the date of this deed;

(e) appears on a Li-FT Relevant Search;

(f) is required by any applicable law, regulation, contract (but only to the extent that such contract was entered into before the date of this deed, and a copy of which was Fairly Disclosed in the Li-FT Disclosure Materials, or consented to in writing by Winsome or by an order, rules, injunction or undertaking of a court or Government Agency);

(g) is required to pay any Tax when due, except for any Taxes in dispute of which there is a specific reserve, accrual or provision;

(h) is a necessary and prudent response to any emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property) and it is impractical to seek the approval of Winsome prior to giving effect to the response;

(i) is within the actual knowledge of Winsome or its Related Bodies Corporate or Representatives before the date of this deed; or

(j) has been consented to in writing by Winsome (such consent not to be unreasonably withheld or delayed.

8 Exclusivity

Existing discussions

8.1 Winsome represents and warrants to Li-FT that, as at the time of execution of this deed:

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(a) other than with respect to non-disclosure agreements that were entered into before the date of this deed, neither Winsome nor any of Winsome's Representatives is a party to any agreement, arrangement or understanding with any person in each case in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal;

(b) neither Winsome nor any of Winsome's Representatives is participating in any negotiations, discussions or other communication with, and Winsome and Winsome's Representatives have ceased any existing negotiations, discussions or other communications with, have ceased to continue to provide any Non-public Information to, and have terminated all due diligence data room access granted to, any person in connection with or with a view to obtaining, or which could reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal, and

(c) no Winsome Group Member has waived the provisions of any confidentiality or standstill agreement with any Third Party.

No shop

8.2 During the Exclusivity Period, Winsome must not, and must ensure that each of its Representatives and any other person on its behalf do not, directly or indirectly:

(a) solicit, encourage, facilitate, initiate or invite (including by the provision of any Non-public Information) any approaches, enquiries, expressions of interest, offers, proposals, discussions, negotiations or other communications with a view to obtaining, or which may reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Proposal; or

(b) announce or communicate to any person any intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clause 8.2(a).

No talk

8.3 Subject to clauses 8.7 and 8.14, during the Exclusivity Period, Winsome must not, and must ensure that each of its Representatives and any other person on its behalf do not, indirectly or directly:

(a) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding, or facilitate, participate in or continue any negotiations or discussions with any person regarding any:

(i) actual, proposed or potential Competing Proposal; or

(ii) approach, enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication in connection with or with a view to obtaining, or which could reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Proposal; or

(b) announce or communicate to any person any intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clause 8.3(a).

For the avoidance of doubt, if an event of the kind in clauses 8.5(a) to 8.5(c) (inclusive) occurs, nothing in this clause 8.3 prohibits Winsome or its Representatives from informing the relevant person that Winsome and its Representatives will not enter into any discussions or negotiations in relation to a Competing Proposal to the extent prohibited by this deed.

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Due diligence

8.4 Without limiting clause 8.2 or 8.3, but subject to clauses 8.7 and 8.14, during the Exclusivity Period, Winsome must not, and must ensure that none of its Representatives, directly or indirectly:

(a) solicit, encourage, facilitate, initiate, invite or permit any person (other than Li-FT or any of its Representatives) to undertake or continue any due diligence investigation in respect of Winsome, Winsome Group or any Winsome Group Member, or any business, asset or affairs of Winsome, Winsome Group or any Winsome Group Member in connection with or with a view to obtaining, or which could reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal;

(b) disclose, provide or make available to any person (other than Li-FT or any of its Representatives), or permit any such person to receive, any Non-public Information which was not available to them immediately prior to the date of this deed, in connection with or with a view to obtaining, or which may reasonably be expected to encourage or lead to any person formulating, developing, finalising, submitting or announcing, or assisting in the formulation, development, finalisation, submission or announcement of, any actual, proposed or potential Competing Proposal; or

(c) announce or communicate to any person any intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clause 8.4(a) or 8.4(b).

Notification of approaches

8.5 During the Exclusivity Period, Winsome must as soon as reasonably practicable (but in any by 5.00pm on the next Business Day) notify Li-FT in writing if Winsome or any of its Representatives becomes aware of:

(a) any approach, enquiry, expression of interest, offer or proposal made to, or received by, or any discussion, negotiation, communication or other contact with, Winsome or any of its Representatives in connection with, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;

(b) any request made by any person to, or received by, Winsome or any of its Representatives for any Non-public Information which Winsome or any of its Representatives has reasonable grounds to suspect may be in connection with, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal; or

(c) without limiting Winsome's obligations under clause 8.4 the provision by Winsome or any of its Representatives of any Non-public Information to any person in connection with, or which may reasonably be expected to lead to any actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise.

8.6 A notification given under clause 8.5 must include all material details of such actual, proposed or potential Competing Proposal (including, to the extent known by Winsome, the price and form of consideration, proposed timing, any condition precedent, details of any break fee and other proposed deal protection arrangements and the identity of the person or persons who were involved in such discussion, negotiation, communication or other contact, who made such approach, enquiry, expression of interest, offer or proposal and/or who made such request for, and/or who received, such Non-public Information (as applicable)..

Fiduciary exception

8.7 Clauses 8.3 and 8.4 do not apply to the extent that they restrict Winsome or the Winsome Board (or Winsome's Representatives) from taking or refusing to take any action, or require them to take action, with respect to a bona fide Competing Proposal (which was not brought about in connection with a breach of this clause 8 including clauses 8.1, 8.2 or 8.3), provided that, before taking or refusing to take any such action, the Winsome Board has determined, in good faith:

(a) after consultation with its financial advisers and after receiving written legal advice from its Legal Advisers, that such Competing Proposal is, or could reasonably be expected to become or lead to, a Superior Proposal; and

(b) after receiving written legal advice from its Legal Advisers, that compliance with clauses 8.2 and/or 8.3 (as applicable) would be reasonably likely to constitute a breach of any of the fiduciary or statutory duties of any member of Winsome Board.

Matching right

8.8 Without limiting clauses 8.1 to 8.6, during the Exclusivity Period, Winsome:

(a) must ensure that no Winsome Director:

(i) withdraws, qualifies or adversely changes, modifies, revises his or her Recommendation or Voting Intention, excluding any Confidential Director Statement made (in and of itself);

(ii) publicly recommends, or otherwise publicly supports, any actual, proposed or potential Competing Proposal; or

(iii) publicly recommends against the Scheme; and

(b) must not, and must ensure that each of its Representatives do not, indirectly or directly, enter into any agreement, arrangement or understanding (whether or not in writing) or otherwise become obliged to undertake or give effect to, or for the implementation of, any actual, proposed or potential Competing Proposal,

unless:

(c) the Winsome Board has, in good faith and acting reasonably, made the determinations set out in clauses 8.7(a) and 8.7(b);

(d) Winsome has provided Li-FT with a written notice stating that it is given for the purposes of this clause 8.8 and setting out:

(i) all material terms and conditions of such Competing Proposal (including, to the extent known by Winsome, the price and form of consideration, proposed timing, any condition precedent, details of any break fee, cost recovery or cost sharing arrangement, details of other deal protection arrangements and the identity of the person or persons who were involved in such discussion, negotiation, communication or other contact, who made such approach, enquiry, expression of interest, offer or proposal); and

(ii) the determinations made under clauses 8.7(a) and 8.7(b); and

(iii) the reasons for the Winsome Board's determination that such Competing Proposal is, or could reasonably be expected to become or lead to, a Superior Proposal. To avoid doubt, nothing under this clause 8.8(d)(iii)

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obliges Winsome to provide Li-FT with the gist, substance or otherwise of legal advice provided to Winsome by its Legal Advisers in connection with the Winsome Board's determination;

(e) Winsome has given Li-FT at least until 11:59pm on the fifth Business Day after the information referred to in clause 8.8(d) was provided to Li-FT (**Matching Period**) to announce or formally provide to Winsome a matching, equivalent or superior proposal or other counter-proposal to the terms of such Competing Proposal (**Counterproposal**); and

(f) either:

(i) Li-FT has not announced or formally provided Winsome with a Counterproposal before the expiry of the Matching Period; or

(ii) Li-FT has announced or formally provided Winsome with a Counterproposal before the expiry of the Matching Period, and the Winsome Board has determined, in good faith and acting reasonably, that such Counterproposal would not produce an equivalent or superior outcome for Winsome Shareholders (as a whole) as compared to the outcome that would be provided by such Competing Proposal, taking into account all respective terms and conditions and other aspects of such Counterproposal (including the price, value and form of consideration, funding, proposed timing, any condition precedent and other matters affecting the probability of the Counterproposal being completed compared to the Competing Proposal) and such Competing Proposal.

8.9 If Winsome has provided Li-FT with a notice under clause 8.8(d) and Li-FT has announced or formally provided Winsome with a Counterproposal before the expiry of the Matching Period, Winsome must procure that the Winsome Board:

(a) promptly considers and determines as soon as reasonably practical (and in any event, within two Business Days of receiving the Counterproposal), in good faith and acting reasonably, after consultation with its financial advisers and after receiving written legal advice from its Legal Advisers, whether such Counterproposal would (or would reasonably be expected to) provide an equivalent or superior outcome for Winsome Shareholders (as a whole) as compared to the outcome that would be provided by such Competing Proposal, taking into account all respective terms and conditions and other aspects of such Counterproposal (including the price, value and form of consideration, funding, proposed timing, any condition precedent and other matters affecting the probability of the Counterproposal being completed compared to the Competing Proposal) and such Competing Proposal; and

(b) promptly, and in any event within 24 hours after making the determination in clause 8.9(a), delivers Li-FT a notice in writing setting out such determination and the reasons for such determination.

8.10 If Winsome has made a determination in accordance with clause 8.9(a) that such Counterproposal would provide an equivalent or superior outcome for Winsome Shareholders (as a whole) as compared to the outcome that would be provided by such Competing Proposal, Winsome must use its best endeavours to:

(a) agree all amendments to this deed (and, if applicable, the Scheme, the Option Scheme, the Deed Poll and the Option Scheme Deed Poll) which are necessary to implement such Counterproposal, in each case as soon as reasonably practicable and for a period of not less than three Business Days after Winsome delivers the notice under clause 8.9(b) to Li-FT; and

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(b) procure each Winsome Director recommends (unanimously with all the other Winsome Directors) such Counterproposal to Winsome Shareholders and Winsome Optionholders and does not recommend such Competing Proposal to Winsome Shareholders or Winsome Optionholders.

8.11 Winsome acknowledges and agrees that:

(a) each new Competing Proposal or successive material variation or modification of a Competing Proposal will constitute a new Competing Proposal for the purposes of clause 8.8; and

(b) the process set out in clause 8.8 must again be followed in respect of each new Competing Proposal or successive material variation or modification of a Competing Proposal prior to:

(i) any Winsome Director taking any of the actions referred to in clauses 8.8(a)(i), 8.8(a)(ii) and 8.8(a)(iii); or

(ii) Winsome or any of its Representatives entering into any agreement, arrangement or understanding or otherwise becoming obliged referred to in clause 8.8(b).

Compliance with law

8.12 If it is finally determined by a court of competent jurisdiction, or the Takeovers Panel, that the agreement by the parties under this clause 8 or any part of it:

(a) constitutes a breach of the fiduciary or statutory duty of any member of the Winsome Board;

(b) constitutes *"unacceptable circumstances"* within the meaning of the Corporations Act; or

(c) is unlawful for any other reason,

then, to that extent (and only to that extent) Winsome will not be obliged to comply with that provision or that relevant part of that provision (as applicable) of this clause 8.

8.13 The parties:

(a) must not make, or cause to be made, any application to a court or the Takeovers Panel for, or in relation to, a determination or declaration referred to in clause 8.12 regarding any provision of this clause 8; and

(b) agree that if any person makes an application to a court or the Takeovers Panel for, or in relation to, a determination or declaration referred to in clause 8.12 regarding any provision of this clause 8, each party must make submissions in the course of the relevant proceedings supporting (to the fullest extent reasonably practicable) that no such determination or declaration should be made.

Normal provision of information

8.14 Nothing in clauses 8.3 or 8.4 prevents Winsome or a Representative of Winsome from (directly or indirectly):

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(a) providing information regarding Winsome, the Winsome Group, any Winsome Group Member or any business, asset or affairs of Winsome, the Winsome Group or any Winsome Group Member:

(i) to its Representatives;

(ii) to any Government Agency;

(iii) making normal presentations or providing information to:

(A) brokers, portfolio investors, analysts; and

(B) other third parties,

in each case, in the ordinary course of business consistent with the 18 months prior to the date of this deed or for the purpose of promoting the merits of the Transaction;

(b) providing information regarding Li-FT or the Transaction:

(i) subject to clause 15, to its Representatives;

(ii) to any Government Agency, provided that, to the extent the information includes Confidential Information of Li-FT, before disclosing the Confidential Information, Winsome must:

(A) notify Li-FT as soon as reasonably practicable after it becomes aware that disclosure is required or requested and provide details of the circumstances of the proposed disclosure;

(B) give Li-FT a reasonable opportunity to comment on the requirement or request for, and proposed form of, the disclosure;

(C) if disclosure cannot be avoided, take all steps reasonably required by Li-FT to restrict the disclosure of the Confidential Information to such Confidential Information as is required to comply with the applicable requirement or request or that is otherwise necessary for the purpose of implementing the Scheme;

(D) take all reasonable steps to preserve the confidentiality of any Confidential Information that is disclosed; and

(E) prior to making such disclosure, notify Li-FT of the form, timing, nature and extent of the disclosure and not make any such disclosure until such time as is approved by Li-FT to the extent a delay in making such disclosure from the timing proposed by Winsome is required for Li-FT to be in compliance with any applicable laws. To avoid doubt, nothing in this clause will require Winsome to enter into a trading halt or request a voluntary suspension in the trading of Winsome Shares; or

(iii) making normal presentations or providing information to:

(A) brokers, portfolio investors, analysts; and

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(B) other third parties,

in each case, with the prior written consent of Li-FT (such consent to not be unreasonably withheld), for the purpose of promoting the merits of the Transaction;

(c) engaging with Winsome Shareholders in the ordinary course of business or otherwise for the purposes of satisfying Winsome's obligations under clause 4.5(b) (and to avoid doubt, other than with respect to any Winsome Shareholder proposed Competing Proposal); or

(d) subject to clauses 14 and 15, providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or, subject to clause 8.14(a)(ii), to any Government Agency.

Legal advice

8.15 Winsome acknowledges that it has received separate legal advice from its Legal Advisers in relation to the operation of this clause 8.

9 Break fee

Background

9.1 This clause 9 has been agreed to in circumstances where:

(a) Winsome believes it and its shareholders will derive significant benefits from the implementation of the Scheme and the Option Scheme;

(b) Li-FT has incurred and will further incur significant costs in connection with the Scheme and the Option Scheme, which will include significant opportunity costs if the Scheme and the Option Scheme is not implemented;

(c) Li-FT has required that provision be made for the payment outlined in clause 9.2 and would not have entered into this deed or otherwise have agreed to implement the Scheme and the Option Scheme had such provision not been made;

(d) the Winsome Board believes that:

(i) it is reasonable and appropriate to agree to pay the Break Fee to secure Li-FT's entry into this deed; and

(ii) the Break Fee represents a genuine and reasonable estimate of costs that would be incurred by Li-FT if the Scheme and the Option Scheme is not implemented; and

(e) Winsome has received separate legal advice from its Legal Advisers in relation to this deed and the operation of this clause 9 and believes it is reasonable that Winsome agrees to the Break Fee in accordance with this clause 9 in order to secure Li-FT's participation in the Transaction.

Payment of Break Fee

9.2 Subject to clauses 9.5 to 9.13, Winsome must pay Li-FT the Break Fee, without set-off or withholding, within ten Business Days after receipt of a written demand from Li-FT, if any of the following events occurs:

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(a) during the Exclusivity Period, any Winsome Director:

(i) fails to make his or her Recommendation or give the Voting Intention as contemplated by clause 2.9;

(ii) withdraws, qualifies or adversely changes, modifies or revises (including, without limitation, by making any public statement supporting, endorsing or recommending any Competing Proposal and/or to the effect that he or she no longer supports the Scheme) his or her Recommendation, excluding any Confidential Director Statement made (in and of itself); or

(iii) makes a public statement indicating that they no longer recommend the Scheme or recommend that Winsome Shareholders accept or vote in favour of, or otherwise publicly recommends, supports or endorses, a Competing Proposal,

in each case, and other than in circumstances where:

(iv) the Independent Expert:

(A) concludes in the Independent Expert's Report that the Scheme is not in the best interests of Winsome Shareholders; or

(B) having previously concluded that the Scheme is in the best interests of Winsome Shareholders withdraws or adversely changes that conclusion,

except, in each case, where such conclusion, withdrawal or adverse change is due (whether wholly or partly) to the existence, announcement or publication of a Competing Proposal (including, but not limited to, a Superior Proposal); or

(v) Winsome is entitled to, and has exercised its right to, terminate this deed pursuant to clause 13.2;

(b) at any time before the End Date (or, if earlier, the date this deed is terminated under clause 13), a Competing Proposal of the kind referred to in paragraph (b) of the definition of "Competing Proposal" is announced (whether or not such proposal is stated to be subject to any pre-condition) and, within 12 months after the date of such announcement that Competing Proposal is completed, implemented or consummated;

(c) Li-FT validly terminates this deed in accordance with clause 13.2; or

(d) at any time before termination of this deed Winsome or any of its Related Bodies Corporate enters into an implementation agreement (or similar document) with a Third Party in respect of a Competing Proposal (other than a non-disclosure or confidentiality agreement) under which that Third Party and Winsome or any of its Related Bodies Corporate agree (conditionally or otherwise) to undertake or give effect to such Competing Proposal.

For the avoidance of doubt, a statement made by Winsome or the Winsome Board to the effect that no action should be taken by Winsome Shareholders pending the assessment of a Competing Proposal by the Winsome Board will not, by itself, require Winsome to pay Li-FT the Break Fee.

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Nature of payment

9.3 Winsome acknowledges and agrees that the amount of the Break Fee has been calculated to reimburse and compensate Li-FT for costs and expenses incurred including:

(a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

(b) costs of management and directors' time in planning and implementing the Transaction;

(c) out-of-pocket expenses incurred by Li-FT and Li-FT's employees, Advisers and agents in planning and implementing the Transaction; and

(d) reasonable opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which otherwise could have been pursued,

and Winsome agrees that:

(e) the costs actually incurred by Li-FT will be of such a nature that they cannot all be accurately ascertained; and

(f) the Break Fee is a genuine and reasonable pre-estimate of those costs, which would equal or exceed the Break Fee.

Content of demand

9.4 A demand by Li-FT for payment of the Break Fee under clause 9.2 must:

(a) be in writing;

(b) be made after the occurrence of the event in that clause giving rise to the right to payment;

(c) state the circumstances which give rise to the demand; and

(d) nominate an account in the name of Li-FT into which Winsome must pay the Break Fee.

Qualifications to Break Fee

9.5 No amount is payable by Winsome under this clause 9 if the Scheme becomes Effective.

9.6 This clause 9 does not impose an obligation on Winsome to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:

(a) is declared by the Takeovers Panel to constitute "unacceptable circumstances"; or

(b) is determined by a court of competent jurisdiction to be unlawful or unenforceable (including as a result of a breach of any Winsome Director's fiduciary or statutory duties),

provided that:

(c) all lawful avenues of appeal and review, judicial and otherwise, have been exhausted;

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(d) the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or

(e) Li-FT and Winsome agree in writing not to appeal or seek review of the decision to impose that requirement.

9.7 For the avoidance of doubt, any part of the Break Fee that would not constitute "unacceptable circumstances" or that is not unenforceable or unlawful (as applicable) must be paid by Winsome to Li-FT.

9.8 The parties must not make, or cause to be made, any application to the Takeovers Panel or a court for, or in relation to, a declaration or determination referred to in clause 9.6.

9.9 If the Break Fee has been paid by Winsome and any of clause 9.6 would have prohibited the payment of the Break Fee, Li-FT must reimburse the Break Fee within ten Business Days after receipt of a written demand from Winsome.

9.10 Where the Break Fee becomes payable to Li-FT and is actually paid to Li-FT, Li-FT cannot make any demand to, or Claim against, Winsome for payment of any subsequent Break Fee.

Modifications following regulatory intervention

9.11 If any of the following occurs:

(a) a court of competent jurisdiction finds that all or any part of the payments required to be made under this clause 9 or clause 10 is unacceptable or unenforceable; or

(b) as a result of an application to the Takeovers Panel, the Takeovers Panel makes a declaration of unacceptable circumstances in respect of the amount of the Break Fee or Reverse Break Fee or the circumstances in which they are to be paid, and makes orders to modify the amount of the Break Fee or Reverse Break Fee or the circumstances in which they are to be paid,

then, provided that there has been no breach of clauses 8.13, 9.8 or 9.12:

(c) the parties must amend clause 9 or clause 10 (as relevant) to the extent required to give effect to the requirements of the court or the Takeovers Panel (as the case may be); and

(d) neither the occurrence of any of the events referred to in clause 9.11(a) or 9.11(b) nor the amendment of clause 9 or clause 10 will be taken to be a breach of, or permit any party to terminate, this deed.

9.12 The parties must not make or cause or permit to be made any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 9.11.

9.13 The parties are only required to take steps under clause 9.11(c) in relation to any requirement of a court of competent jurisdiction or the Takeovers Panel if:

(a) no appeal or review proceeding is available from the decision to impose that requirement or the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or

(b) Li-FT and Winsome agree in writing not to appeal or seek review of the decision to impose that requirement.

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Other claims

9.14 Subject to clause 9.16, but notwithstanding any other provision of this deed, the maximum aggregate liability of Winsome under or in connection with this deed (including, to the maximum extent permitted by law, for any Claims under this deed), including for any breach of this deed by Winsome (including any breach of the Winsome Warranties or under the indemnity in clause 11.2), is the amount of the Break Fee, and in no event will the aggregate liability of Winsome to Li-FT for such Claims under this deed and in connection with the Transaction, the Scheme or the Option Scheme exceed the amount of the Break Fee.

9.15 Subject to clause 9.16, if an amount is paid by Winsome to Li-FT in the amount of the Break Fee in accordance with clause 9.2:

(a) payment of that amount is the sole and exclusive remedy for Li-FT;

(b) payment of that amount is the sole and exclusive obligation of Winsome under or in connection with this deed (including, to the maximum extent permitted by law, for any Claims under this deed), including for any breach of this deed by Winsome;

(c) no further damages, fees, expenses or reimbursements will be payable by Winsome;

(d) that amount is received by Li-FT in complete settlement of any and all Claims under this deed or otherwise that Li-FT may have against Winsome; and

(e) neither Li-FT nor any of its Related Bodies Corporate may make any claim whatsoever for specific performance, injunctive relief, damages, loss, liability, compensation, payments, fees, expenses or reimbursements against Winsome or any other Winsome Indemnified Party under this deed in respect of such breaches,

in each case, in respect of the matter giving rise to the payment and otherwise under this deed or in connection with the Transaction or Scheme, to the maximum extent permitted by law.

9.16 The limitations in clause 9.15 do not:

(a) prevent Li-FT (in its own right or as trustee for another person, as the case may be under this deed) from seeking orders from a court of competent jurisdiction for the specific performance by Winsome of any obligations under this deed; and

(b) extinguish or limit the liability of Winsome for any:

(i) interest payable or any amount payable by that party under or in connection with this deed; or

(ii) breach of this deed arising from criminal acts, fraud or wilful default by Winsome, its directors, officers or employees.

9.17 Nothing in this clause 9 limits the liability of Li-FT in connection with the Deed Poll.

10 Reverse Break Fee

Background

10.1 This clause 10 has been agreed to in circumstances where:

(a) Li-FT believes it and its shareholders will derive significant benefits from the implementation of the Scheme and the Option Scheme;

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(b) Winsome has incurred and will further incur significant costs in connection with the Scheme and the Option Scheme, which will include significant opportunity costs if the Scheme and the Option Scheme is not implemented;

(c) Winsome has required that provision be made for the payment outlined in clause 10.2, and would not have entered into this deed or otherwise have agreed to implement the Scheme and the Option Scheme had such provision not been made;

(d) Li-FT believes that:

(i) it is reasonable and appropriate to agree to pay the Reverse Break Fee to secure Winsome's entry into this deed; and

(ii) the Reverse Break Fee represents a genuine and reasonable estimate of costs that would be incurred by Winsome if the Scheme and the Option Scheme is not implemented; and

(e) Li-FT has received separate legal advice in relation to this deed and the operation of this clause 10 and believes it is reasonable that Li-FT agrees to the Reverse Break Fee in accordance with this clause 10 in order to secure Winsome's participation in the Transaction.

Payment of Reverse Break Fee

10.2 Subject to clauses 10.5 to 10.14, Li-FT must pay Winsome the Reverse Break Fee, without set-off or withholding within ten Business Days after receipt of a written demand from Winsome, if:

(a) if Li-FT requires shareholder approval in connection with the Transaction and does not obtain that shareholder approval; or

(b) Winsome validly terminates this deed pursuant to clause 13.2.

Nature of payment

10.3 Li-FT acknowledges and agrees that the amount of the Reverse Break Fee has been calculated to reimburse and compensate Winsome for costs and expenses, including:

(a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

(b) costs of management and directors' time in planning and implementing the Transaction;

(c) out-of-pocket expenses incurred by Winsome and Winsome's employees, Advisers and agents in planning and implementing the Transaction; and

(d) reasonable opportunity costs incurred by Winsome due to the Transaction in connection with:

(i) pursuing the Transaction;

(ii) not pursuing other alternative acquisitions, certain planned debt financing work streams or strategic initiatives which otherwise could have been pursued;

(iii) potential delay in project timelines, tender processes or negotiation and engagement with Government Agencies, traditional owners, potential

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contract counterparties, tender parties and other stakeholders in pursuing the Transaction; and

(iv) the potential impacts of pursuing the Transaction on capacity, engagement, retention and recruitment of employees of the Winsome Group,

and Li-FT agrees that:

(e) the costs actually incurred by Winsome will be of such a nature that they cannot all be accurately ascertained; and

(f) the Reverse Break Fee is a genuine and reasonable pre-estimate of those costs, which would equal or exceed the Reverse Break Fee.

Content of demand

10.4 A demand by Winsome for payment of the Reverse Break Fee under clause 10.2 must:

(a) be in writing;

(b) be made after the occurrence of the event in that clause giving rise to the right to payment;

(c) state the circumstances which give rise to the demand; and

(d) nominate an account in the name of Winsome into which Li-FT must pay the Reverse Break Fee.

Qualifications to Reverse Break Fee

10.5 No amount is payable by Li-FT under this clause 10 if the Scheme becomes Effective.

10.6 This clause 10 does not impose an obligation on Li-FT to pay the Reverse Break Fee to the extent (and only to the extent that) the obligations to pay the Reverse Break Fee:

(a) is declared by the Takeovers Panel to constitute "unacceptable circumstances"; or

(b) is determined by a court of competent jurisdiction to be unlawful or unenforceable (including as a result of a breach of any director of Li-FT's fiduciary or statutory duties),

provided that:

(c) all lawful avenues of appeal and review, judicial or otherwise, have been exhausted;

(d) the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or

(e) Li-FT and Winsome agree in writing not to appeal or seek review of the decision to impose that requirement.

10.7 For the avoidance of doubt, any part of the Reverse Break Fee that would not constitute "unacceptable circumstances" or that is not unenforceable or unlawful (as applicable) must be paid by Li-FT to Winsome.

10.8 The parties must not make, or cause to be made, any application to the Takeovers Panel or a court for, or in relation to, a declaration or determination referred to in clause 10.6.

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10.9 If the Reverse Break Fee has been paid by Li-FT and any of clause 10.6 would have prohibited the payment of the Reverse Break Fee, Winsome must reimburse the Reverse Break Fee within ten Business Days after receipt of a written demand from Li-FT.

10.10 Where the Reverse Break Fee becomes payable to Winsome and is actually paid to Winsome, Winsome cannot make any demand to, or Claim against, Winsome for payment of any subsequent Reverse Break Fee.

Other claims

10.11 Subject to clause 10.13 and 10.14, but notwithstanding any other provision of this deed the maximum liability of Li-FT under or in connection with this deed (including, to the maximum extent permitted by law, for any Claims under this deed) including for any breach of this deed by Li-FT (including any breach of the Li-FT Warranties or the indemnity in clause 11.4) is the amount of the Reverse Break Fee, and in no event will the aggregate liability of Li-FT for such Claims under this deed and in connection with the Transaction, the Scheme or the Option Scheme exceed the amount of the Reverse Break Fee.

10.12 Subject to clause 10.13, if an amount is paid by Li-FT to Winsome in the amount of the Reverse Break Fee in accordance with clause 10.2:

(a) payment of that amount is the sole and exclusive remedy for Winsome;

(b) payment of that amount is the sole and exclusive obligation of Li-FT under or in connection with this deed (including, to the maximum extent permitted by law, for any Claims under this deed), including for any breach of this deed by Li-FT;

(c) no further damages, fees, expenses or reimbursements will be payable by Li-FT;

(d) that amount is received by Winsome in complete settlement of any and all Claims under this deed or otherwise that Winsome may have against Li-FT; and

(e) neither Winsome nor any of its Related Bodies Corporate may make any claim whatsoever for specific performance, injunctive relief, damages, loss, liability, compensation, payments, fees, expenses or reimbursements against Li-FT or any other Li-FT Indemnified Party under this deed in respect of such breaches,

in each case, in respect of the matter giving rise to the payment and otherwise under this deed or in connection with the Transaction or Scheme, to the maximum extent permitted by law.

10.13 The limitations in clause 10.12 do not:

(a) prevent Winsome (in its own right or as trustee for another person, as the case may be under this deed) from seeking orders from a court of competent jurisdiction for the specific performance by Li-FT of any obligations under this deed; and

(b) extinguish or limit the liability of Li-FT for any:

(i) interest payable or any amount payable by that party under or in connection with this deed; or

(ii) breach of this deed arising from criminal acts, fraud or wilful default by Li-FT, its directors, officers or employees.

10.14 Nothing in this clause 10 or otherwise in this deed will limit Li-FT's liability under or in connection with a breach of clause 2.4 or 2.5 or the Deed Poll.

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11 Warranties

Winsome Warranties

11.1 Winsome represents and warrants to Li-FT (in its own right and separately as trustee or nominee for each Li-FT Indemnified Party) that each of the Winsome Warranties is true and correct.

Winsome's indemnity

11.2 Subject to clause 9.14, Winsome agrees with Li-FT (in its own right and separately as trustee or nominee for each Li-FT Indemnified Party) to indemnify Li-FT and each Li-FT Indemnified Party against any Claim, action, damage, loss, liability, cost, expenses or payment of whatever nature and however arising that Li-FT or any of the other Li-FT Indemnified Parties suffers, incurs or is liable for as a result of any material breach of any of the Winsome Warranties.

Li-FT Warranties

11.3 Li-FT represents and warrants to Winsome (in its own right and separately as trustee or nominee for each Winsome Indemnified Party) that each of the Li-FT Warranties is true and correct.

Li-FT's indemnity

11.4 Subject to clause 10.11, Li-FT agrees with Winsome (in its own right and separately as trustee or nominee for each Winsome Indemnified Party) to indemnify Winsome and each Winsome Indemnified Party against any Claim, action, damage, loss, liability, cost, expenses or payment of whatever nature and however arising that Winsome or any of the other Winsome Indemnified Parties suffers, incurs or is liable for as a result of any material breach of any of the Li-FT Warranties.

Reliance on representations and warranties

11.5 Each party acknowledges:

(a) that the other party has executed this deed and agreed to take part in the transactions that this deed contemplates in reliance on the Warranties; and

(b) confirms that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, other than the Warranties, and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

Qualifications on Winsome Warranties

11.6 The Winsome Warranties and the indemnity in clause 11.2 are each subject to matters that:

(a) are required or expressly permitted by the Transaction Documents;

(b) have been Fairly Disclosed in:

(i) the Winsome Disclosure Materials;

(ii) an announcement made by Winsome to the ASX in the 12 months prior to the date of this deed; or

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(iii) the Winsome Relevant Searches; or

(c) are within the actual knowledge of Li-FT or its Related Bodies Corporate before the date of this deed.

11.7 Any matters in this deed that are subject to the awareness, knowledge or belief of Winsome are given solely by reference to the actual awareness, knowledge or belief of the Winsome Senior Executives as at the date of this deed having made reasonable enquiries of their direct reports.

Qualifications on Li-FT Warranties

11.8 The Li-FT Warranties and the indemnity in clause 11.4 are each subject to matters that:

(a) are required or expressly permitted by the Transaction Documents;

(b) have been Fairly Disclosed in:

(i) the Li-FT Disclosure Materials

(ii) in a public filing made by Li-FT on SEDAR+ or to the TSXV in the 12 months prior to the date of this deed; or

(iii) the Li-FT Relevant Searches; or

(c) are within the actual knowledge of Winsome or its Related Bodies Corporate before the date of this deed.

11.9 Any matters in this deed that are subject to the awareness, knowledge or belief of Li-FT are given solely by reference to the actual awareness, knowledge or belief of the Li-FT Senior Executives as at the date of this deed having made reasonable enquiries of their direct reports.

Survival of Warranties

11.10 Each Warranty:

(a) is severable;

(b) survives the termination of this deed;

(c) subject to this deed, is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed;

(d) is to be construed independently of all other Warranties; and

(e) is not limited by any other Warranty.

Survival of indemnities

11.11 Each indemnity in this deed (including those in clauses 11.2 and 11.4):

(a) is severable;

(b) is a continuing obligation;

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(c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and

(d) survives the termination of this deed.

Timing of Warranties

11.12 Each Warranty is given:

(a) at the date of this deed;

(b) at the date the Scheme Booklet is despatched to Winsome Shareholders; and

(c) at 8:00am on the Second Court Date,

unless such Warranty is expressed to be given at a particular time or date, in which case it is given at that time.

No representations made on economic or future matters

11.13 Each party acknowledges and agrees that:

(a) the other party makes no representation or warranty other than as given or made in this deed, the Scheme, the Option Scheme, the Deed Poll and the Option Scheme Deed Poll; and

(b) without limiting the warranties in paragraph 15 of Schedule 1 and paragraph 17 of Schedule 2 (as applicable), at no time has the other party given or made any representation or warranty in relation to the achievability of:

(i) any economic, fiscal or other interpretations or evaluations by it; or

(ii) future or forecast costs, prices, revenues, profits, production or exploration outcomes, including any expansion in mineral resources or ore reserves (whether reported or depicted in accordance with JORC or otherwise),

other than to the extent the relevant information is Fairly Disclosed:

(iii) in respect of Winsome, in an announcement made by Winsome to the ASX; and

(iv) in respect of Li-FT, in a public filing made by Li-FT on SEDAR+ or to the TSXV,

in each case, prior to the date of this deed.

12 Releases

Release of Winsome Indemnified Parties

12.1 Subject to clause 12.2, Li-FT releases any and all rights that it has or may have or that may otherwise accrue to it after the date of this deed, and agrees with Winsome that it will not make any Claim, against any Winsome Indemnified Party (other than Winsome and its Related Bodies Corporate) as at the date of this deed in connection with:

(a) any breach of any covenant, representation or warranty given by Winsome under this deed;

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(b) any disclosures or information provided in connection with this deed, the Scheme or the Option Scheme containing any statement which is false or misleading (whether by omission or otherwise); or

(c) any failure to provide information in connection with this deed, the Scheme or the Option Scheme,

except where such Winsome Indemnified Party has engaged in fraud or wilful misconduct.

12.2 The releases in clause 12.1 are subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.

12.3 Winsome receives and holds the benefit of clause 12.1 on behalf of, and as trustee for, each other Winsome Indemnified Parties.

12.4 Nothing in clause 12.1 limits Li-FT's rights to terminate this deed under clause 13 or demand payment of the Break Fee under clause 9.

Release of Li-FT Indemnified Parties

12.5 Subject to clause 12.6, Winsome releases any and all rights that it has or may have or that may otherwise accrue to it after the date of this deed, and agrees with Li-FT that it will not make any Claim, against any Li-FT Indemnified Party (other than Li-FT and its Related Bodies Corporate) as at the date of this deed in connection with:

(a) any breach of any covenant, representation or warranty given by Li-FT under this deed;

(b) any disclosures or information provided in connection with this deed or the Scheme containing any statement which is false or misleading (whether by omission or otherwise); or

(c) any failure to provide information in connection with this deed, Scheme or the Option Scheme,

except where such Li-FT Indemnified Party has engaged in fraud or wilful misconduct.

12.6 The releases in clause 12.5 are subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.

12.7 Li-FT receives and holds the benefit of clause 12.5 on behalf of, and as trustee for, each other Li-FT Indemnified Parties.

12.8 Nothing in clause 12.5 limits Winsome's rights to terminate this deed under clause 13 or demand payment of the Reverse Break Fee under clause 10.

13 Termination

Termination by Winsome or Li-FT

13.1 Winsome or Li-FT may terminate this deed in accordance with clause 3.16.

13.2 Winsome or Li-FT (**Terminating Party**) may terminate this deed by written notice any time before 8:00am on the Second Court Date where the other party (**Defaulting Party**) commits a breach of this deed (including the Warranties), provided that:

(a) the breach is material in the context of this deed and the Scheme taken as a whole;

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(b) the Terminating Party has given written notice to the Defaulting Party setting out the relevant circumstances and stating an intention to terminate this deed;

(c) unless the notice under clause 13.2(b) was not reasonably able to be given before 5:00pm on the Business Day immediately before the Second Court Date, the relevant circumstances, if capable of remedy, have not been remedied within ten Business Days from the date such notice is given (or any shorter period ending at 5:00pm on the Business Day immediately before the Second Court Date); and

(d) the Terminating Party is not in material breach of this deed.

13.3 Winsome or Li-FT may terminate this deed by written notice to the other party in accordance with and pursuant to clause 4.14, provided that the party purporting to terminate this deed has complied in all material respects with its obligations under that clause.

13.4 Winsome or Li-FT may terminate this deed by written notice to the other party if the Scheme has not become Effective on or before the End Date.

Termination by Li-FT

13.5 Li-FT may terminate this deed, with immediate effect, by notice in writing to Winsome at any time before 8:00am on the Second Court Date if:

(a) any Winsome Director (whether or not permitted to do so under this deed):

(i) fails to make his or her Recommendation or Voting Intention in accordance with clause 2.9;

(ii) withdraws, qualifies or adversely changes, modifies or revises his or her Recommendation (including, without limitation, by making any public statement supporting, endorsing or recommending any Competing Proposal or to the effect that he or she no longer supports the Scheme), but excluding a Confidential Director Statement made (in and of itself); or

(iii) publicly recommends, supports or endorses a Competing Proposal,

in each case, provided that a public statement made by Winsome or the Winsome Board to the effect that no action should be taken by Winsome Shareholders pending the assessment of a Competing Proposal by the Winsome Board will not (in and of itself) give rise to a termination right under this clause; or

(b) the Winsome Board determines that a Competing Proposal is a Superior Proposal, or in any circumstances, a Winsome Group Member enters into an agreement, arrangement or understanding pursuant to which Winsome becomes obliged to pursue, give effect to and/or implement a Competing Proposal.

Termination by Winsome

13.6 Winsome may terminate this deed, with immediate effect, by notice in writing to Li-FT at any time before 8:00am on the Second Court Date if a majority of Winsome Directors publicly:

(a) withdraw or adversely change their Recommendation or Voting Intention in the form set out in clause 2.9; or

(b) recommend a Competing Proposal,

in each case, provided that:

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(c) Winsome has received a Competing Proposal, the Winsome Board has determined that the Competing Proposal constitutes a Superior Proposal and clause 8 has been complied with; or

(d) the Independent Expert has concluded in the Independent Expert's Report that the Scheme is not in the best interests of Winsome Shareholders.

Effect of termination

13.7 If this deed is terminated in accordance with this clause 13, this deed will cease to have force and effect without any liability or obligation on the part of any party, except that:

(a) this clause 13, clauses 9 through 12 (inclusive) and clauses 15 through 18 (inclusive) (other than clause 18.15) will survive termination; and

(b) each party will retain any rights and remedies that accrued prior to termination, including any rights and remedies in respect of any past breach of this deed or (if applicable) in respect of the breach giving rise to termination.

14 Public announcements

Public announcement of Scheme

14.1 Immediately after execution of this deed (or as otherwise agreed between Winsome and Li-FT), Winsome and Li-FT must issue a joint public announcement substantially in the form contained in Appendix 6.

Other disclosure

14.2 Subject to clause 14.3, 14.4, 14.5 and 14.6, before making any material public announcement or public filing in relation to the Transaction, the Scheme or the Option Scheme (whether through the ASX, TSXV or otherwise) (**Proposed Announcement**), a party must:

(a) provide the other party with a draft copy of the Proposed Announcement as soon as reasonably practicable before it is proposed that such Proposed Announcement is made;

(b) give the other party a reasonable opportunity to comment on the form and content of such draft copy;

(c) consider all reasonable comments from the other party and its Representatives (that are provided in a timely manner) on such draft copy; and

(d) obtain the other party's prior written consent to the final form and content of the Proposed Announcement.

14.3 A party must:

(a) use reasonable endeavours to provide its consent to the making of a Proposed Announcement contemplated by clause 14.2 as soon as practicable (and in any event within, 24 hours); and

(b) not unreasonably withhold or delay such consent.

14.4 Clause 14.2 does not apply to any announcement or disclosure in connection with the termination of this deed, a breach of this deed by the other party or an actual, proposed or potential Competing Proposal.

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Required disclosure

14.5 Subject to clause 14.6, where a party is required by applicable law, regulation, the ASX Listing Rules or the rules of any other applicable stock exchange to make any announcement or to make any disclosure in connection with the Transaction, the Scheme or the Option Scheme, such party is not required to comply with clause 14.2 in respect of any such announcement or disclosure

14.6 Before any announcement or disclosure is made by any party in reliance on clause 14.5, to the extent reasonably practicable and permitted by the relevant law, regulation, the ASX Listing Rules or the rules of any other applicable stock exchange such party must use:

(a) best endeavours to notify the other party as soon as reasonably practicable after such party becomes aware that such announcement or disclosure is required; and

(b) reasonable endeavours to give the other party an opportunity to comment on the proposed form and content of such announcement or disclosure and amend any factual inaccuracy, and consider in good faith any other comments of the other party on the form and content of such announcement or disclosure,

other than where such announcement or disclosure relates to, or is in connection with, an actual, proposed or potential Competing Proposal, termination of this deed or a breach of this deed by the other party.

15 Confidentiality

Winsome and Li-FT acknowledge and agree that they continue to be bound by the Confidentiality Deed after the date of this deed. The rights and obligations of the parties under the Confidentiality Deed survive the termination of this deed. To the extent of any inconsistency between the Confidentiality Deed and this deed, the terms of this deed shall prevail.

16 Duty, costs and expenses

Duty

16.1 Li-FT:

(a) must pay all Duty in respect of this deed, the Scheme or the Option Scheme or any transaction effected or steps taken under this deed, the Scheme or the Option Scheme; and

(b) must indemnify Winsome against any liability arising from or in connection with any failure by Li-FT to comply with clause 16.1(a).

Costs and expenses

16.2 Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this deed and the proposed, attempted or actual implementation of the Transaction.

17 GST

17.1 In this deed, unless the contrary intention appears, a word or expression defined in GST Law has the meaning given to it in GST Law.

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17.2 Subject to clauses 17.3 and 17.6, if a party makes a supply under or in connection with this deed in respect of which GST is payable, the consideration for the supply (**GST Exclusive Consideration**) is increased by an amount equal to the GST Exclusive Consideration multiplied by the rate of GST in accordance with the GST Law (**GST Amount**).

17.3 Clause 17.2 does not apply to any consideration that is expressed in this deed to be inclusive of GST or that is subject to a reverse-charge.

17.4 If a party must reimburse or indemnify the other party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by the amount equal to any input tax credit the other party (or any representative member of a GST group of which the other party is a member) is entitled to with respect to the loss, cost or expense. If the reduced payment is consideration for a taxable supply, clause 17.2 will apply to the reduced payment.

17.5 If an adjustment event arises for a supply made in connection with this deed, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

17.6 A party need not make a payment of the consideration for a taxable supply made under or in connection with this deed until it receives a tax invoice for the supply to which the payment relates.

18 General

Notices

18.1 A notice, consent, approval, waiver or other communication sent by a party under this deed (**Notice**) must be:

(a) in writing;

(b) sent by an authorised representative of the sender; and

(c) marked for the attention of the person named below,

and must be:

(d) left at, or sent by commercial courier to, the address set out below; or

(e) sent by email to the address set out below.

Winsome

Attention: Simon Iacopetta

Address: Level 1, 16 Ord Street, West Perth WA 6005

Email: siacopetta@winsomeresources.com.au

with a copy (for information purposes only) to matthew.watkins@dlapiper.com

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Li-FT

Attention: Francis MacDonald

Address: Suite 1218-1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3

Email: francis@li-ft.com

with a copy (for information purposes only) to plucas@allionpartners.com

18.2 Subject to clause 18.3, a Notice is taken to be received:

(a) if sent by delivery, when it is delivered;

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) one hour after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

18.3 If a Notice is taken to be received under clause 18.2:

(a) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or

(b) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

Governing law and jurisdiction

18.4 This deed is governed by the laws of Western Australia, Australia.

18.5 Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia and courts competent to hear appeals from those courts.

No representation or reliance

18.6 Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

18.7 Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other person, except for any representation or inducement expressly set out in this deed.

No merger

18.8 The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

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Waivers and consents

18.9 Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.

18.10 Any waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.

18.11 No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

18.12 Except where this deed expressly provides otherwise, where the consent of a party is required under this deed, such consent may be given or withheld in that party's absolute discretion.

Variation

18.13 This deed may only be varied by a document signed by or on behalf of Winsome and Li-FT.

Assignment

18.14 A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.

Further action

18.15 Each of the parties will do all things and execute all further documents necessary to give full effect to this deed.

Entire agreement

18.16 This deed supersedes all previous agreements, understandings, negotiations or deeds in respect of its subject matter and embodies the entire agreement between the parties.

Severability

18.17 If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction but only to the extent that it is void, unenforceable or illegal and provided that it will have full force and effect in any other jurisdiction.

18.18 Where a provision (or any part thereof) is severed in a jurisdiction, the remainder of this deed will have full force and effect in that (and any other) jurisdiction.

18.19 Clause 18.17 does not apply to any severance that alters the basic nature of this deed or is contrary to public policy.

Counterparts

18.20 This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

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Schedule 1 Winsome warranties

1 Validly existing

Winsome and each other Winsome Group Member is a validly existing corporation registered under the laws of its place of incorporation.

2 Power

Winsome has full corporate power and lawful authority to execute, deliver and perform this deed the Scheme and the Option Scheme.

3 Corporate action

Winsome has taken all necessary corporate action to authorise the entry into and delivery of this deed and has taken or will take all necessary corporate action to authorise and carry out the performance of this deed the Scheme and the Option Scheme in accordance with its terms.

4 Authorisations

Winsome has in full force and effect each authorisation necessary for it to enter into and deliver this deed and, subject to the conditions in each document being satisfied or waived (as applicable), has full authority to carry out the transactions contemplated by this deed the Scheme and the Option Scheme in accordance with its terms, and other than the conditions in this deed the Scheme and the Option Scheme being satisfied or waived (as applicable), no other corporate proceedings on the part of Winsome (other than as contemplated by this deed) are necessary to authorise the execution and delivery of this deed the Scheme and the Option Scheme and the performance by Winsome of its obligations under this deed the Scheme and the Option Scheme.

5 Binding

Each of this deed is a legal, valid and binding obligation on Winsome, enforceable against it in accordance with its terms.

6 Performance

The execution and performance by Winsome of this deed or the carrying out by Winsome of the transactions contemplated in this deed, including the Scheme and the Option Scheme, does not and will not violate or breach any provision of:

(a) any writ, order or injunction, judgment, law, decree, rule or regulation to which Winsome or any other Winsome Group Member is party or by which Winsome or any other Winsome Group Member is bound or otherwise subject; or

(b) Winsome or any other Winsome Group Member's constitution,

and Winsome or any other Winsome Group Member is not otherwise bound by any agreement or deed that would prevent or restrict Winsome from entering into and/or performing this deed.

7 Not representative capacity

Winsome is not entering into this deed as trustee of any trust or settlement or otherwise in a representative capacity.

8 Capital structure

As at the date of this deed, there are on issue:

(a) 243,968,451 Winsome Shares;

(b) 10,305,000 Performance Rights; and

(c) 20,688,900 Options;

and:

(d) save for the Performance Rights and Options no Winsome Group Member:

(i) has issued or agreed to issue or grant any other securities, shares, warrants, options, performance rights, convertible notes, instruments or rights (or obligations, offers or agreements or issue any of the foregoing) which are still outstanding and may convert into shares in that Winsome Group Member;

(ii) is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any other such securities, shares, options, warrants, performance rights, convertible notes, instruments or rights in that Winsome Group Member;

(e) all of the issued securities of each Winsome Group Member (other than Winsome) are held by Winsome; and

(f) no Winsome Group Member has issued or granted (or agreed to issue or grant) any other securities, shares, options, warrants, performance rights, convertible notes, instruments or rights which are still outstanding and may convert into shares and no Winsome Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any securities, shares, options, warrants, performance rights, convertible notes, instruments or rights in a Winsome Group Member.

9 Winsome Information

The Winsome Information included in the Scheme Booklet and any supplementary disclosure made to Winsome Shareholders pursuant to clause 4.5(q) (excluding any information provided by Li-FT or the Independent Expert) will be prepared in good faith and, as at the date of the Scheme Booklet or supplementary disclosure (as applicable):

(a) will be accurate in all material respects and will not contain any statement which is false, or misleading or deceptive in any material respect (whether by omission or otherwise); and

(b) will comply in all material respects with the requirements of the Corporations Act and Corporations Regulations, ASX Listing Rules, Takeovers Panel policy and guidance notes and ASIC Regulatory Guide 60 (as applicable).

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10 Winsome Mining Licences and Authorisations

Other than as Fairly Disclosed in the Winsome Disclosure Materials:

(a) the Winsome Group Members are the sole legal and beneficial owners of the Winsome Mining Licences;

(b) the Winsome Mining Licences and all Authorisations required for the conduct of the Winsome Group's activities on the Winsome Mining Licences are in full force and effect and the Winsome Group has complied in all material respects with the terms of the Winsome Mining Licences and relevant Authorisations; and

(c) as far as Winsome is aware there are no material violations of or non-compliance with laws applicable to the Winsome Mining Licences by any Winsome Group Member and the Winsome Group will continue to comply with applicable conditions of the Winsome Mining Licences and relevant Authorisations and applicable laws from the date of this deed until the Implementation Date.

11 Reliance

The Winsome Information contained in the Scheme Booklet will be included on the understanding that Li-FT and its directors and the Li-FT Indemnified Parties will rely on that information for the purposes of considering and approving the Li-FT Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme and the Option Scheme.

12 Information provided to Independent Expert

All information which has been provided or will be provided to the Independent Expert by or on behalf of Winsome is accurate and not misleading (including by omission) and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.

13 Insolvency event or regulatory action

No Winsome Group Member is the subject of an Insolvency Event, nor has any regulatory action of any nature of which Winsome is aware been taken or threatened that would be reasonably likely to prevent or in any way restrict its ability to fulfil its obligations under this deed, the Scheme or the Option Scheme.

14 Continuous disclosure

Winsome has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, as at the date of this deed, Winsome is not withholding from disclosure to ASX any material information in reliance on Listing Rule 3.1A other than in relation to the Transaction.

15 Winsome Disclosure Materials

15.1 The Winsome Disclosure Materials:

(a) were compiled and made available to Li-FT and its Representatives in good faith and with reasonable diligence, care and skill (having regard to the purpose for which they were compiled); and

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(b) are not, to the best of Winsome's knowledge after due enquiry, false, misleading or deceptive, or likely to mislead or deceive (including by omission), in any material respect as at the date of this deed.

15.2 Prior to the date of this deed, Winsome has disclosed to Li-FT all material information:

(a) that a reasonable bidder in the Australian market would both require and expect to receive to undertake legal, financial, accounting, commercial and tax due diligence investigations on a listed target company of similar characteristics of Winsome (including in respect of market capitalisation and businesses and activities); and

(b) in response to written requests for information by Li-FT and its Representatives, other than where requested information has been withheld or redacted in a manner which is customary for information of the nature requested in the context of this transaction (including where requested information has been withheld or redacted on the basis that it is immaterial, competitively sensitive or privileged),

for the purpose of securing the agreement of Li-FT to proceed with the Transaction on the terms of this deed, the Scheme and the Option Scheme.

16 Interest

The Winsome Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Winsome or another Winsome Group Member owns or otherwise holds any interest.

17 Accounts

The financial statements of the Winsome Group included in its full year report for the full year ended 30 June 2025:

(a) have been prepared in accordance with the requirements of the Corporations Act and any other applicable laws and in accordance with the Accounting Standards; and

(b) give a true and fair view in all material respects of the consolidated financial position of the Winsome Group as of 30 June 2025 and of the performance of the Winsome Group for the period to which that financial statement relates.

18 Compliance with laws

To the best of the knowledge of Winsome, each Winsome Group Member has complied in all material respects with all applicable laws (including requirements imposed by any applicable mining, environmental, cultural heritage, health, safety and employment laws with respect to Winsome's business), regulations and all orders of applicable Government Agencies and the ASX Listing Rules.

19 Contracts

(a) As at the date of this deed, each Winsome Group Member that is a party to a Material Contract is materially in compliance with, and has not materially breached the terms of, that Material Contract.

(b) Copies of the Material Contracts included in the Winsome Disclosure Materials are in all material respects current, accurate and complete (when considered with any and all amendments, variations, supplements, addendums, annexures, appendices,

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extensions and/or renewals in respect of such Material Contracts that are also included in the Winsome Disclosure Materials).

(c) As at the date of this deed, no Winsome Group Member is party to any subsisting legally binding agreement or arrangement (by whatever name and whether conditional or otherwise):

(i) with respect to the acquisition of an interest in the Renard Project; or

(ii) whereby it has any outstanding financial obligations with respect to the potential acquisition of an interest in the Renard Project.

(d) Other than as Fairly Disclosed prior to the date of this deed, no Winsome Group Member has entered into any contract (by whatever name) that requires any Winsome Group Member to pay a royalty of:

(i) greater than US$1 million in aggregate; or

(ii) 0.5% of the value of any product sold.

(e) Other than as Fairly Disclosed prior to the date of this deed, there are no contracts or agreements (by whatever name) to which any Winsome Group Member is a party which either:

(i) contain any Change of Control Rights that will be triggered by implementation of the Transaction; or

(ii) include any other provisions in such contract or agreement which requires amendment to account for the Transaction, including Winsome becoming a wholly owned subsidiary of Li-FT.

20 No knowledge of Winsome Material Adverse Change

As at the date of this deed, Winsome is not aware of any information relating to the Winsome Group or its respective businesses, operations or activities that has or could reasonably be expected to give rise to a Winsome Material Adverse Change.

21 No material litigation or enforcement

Other than as Fairly Disclosed in the Winsome Disclosure Materials:

(a) no Winsome Group Member is party to a claim which could reasonably be expected to give rise to a material liability for, or have a material adverse effect on, the Winsome Group; or

(b) so far as Winsome is aware, there is no pending or threatened claim, dispute, demand, action, litigation, prosecution, arbitration, investigation, mediation or other proceeding against nor any facts, matters or circumstances that will or are reasonably likely to give rise to the foregoing, against any Winsome Group Member:

(i) which if successful, would or is likely to result in a Winsome Material Adverse Change, have a material adverse effect on the reputation of the Winsome Group; or

(ii) involving an actual or alleged breach of anti-bribery and corruption laws;

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(c) so far as Winsome is aware, no enforcement action or investigation has been announced or commenced by any Government Agency against or involving a Winsome Group Member, or any of its directors, which could reasonably be expected to give rise to a material liability for, or have a material adverse effect on, the Winsome Group; and

(d) there are no material unsatisfied or outstanding judgements, awards, orders, decrees claims or written demands against any Winsome Group Member.

22 No Encumbrances

Other than the Permitted Encumbrances or otherwise as Fairly Disclosed in the Winsome Disclosure Materials or the Winsome Relevant Searches, there are no Encumbrances over any of the assets or revenues of any Winsome Group Member.

23 Material licences

(a) The Winsome Group has all Authorisations necessary for it to conduct the business of the Winsome Group as it is being conducted.

(b) No Winsome Group Member is in material breach of, or material default under, any such Authorisation or has received any notice in respect of the termination, revocation, variation or non-renewal of any material Authorisation and, so far as Winsome is aware, there are no facts, matters or circumstances that will or are reasonably likely to give rise to the foregoing.

24 Other Winsome Mining Licence warranties

(a) Other than as Fairly Disclosed in the Winsome Disclosure Materials:

(i) the Winsome Group has no liability or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect of the Winsome Mining Licences or Authorisations (other than Taxes of Government Agencies);

(ii) there is no material adverse claim against or challenge to the title to, or ownership of, Winsome or any of the members of the Winsome Group, or their respective ownership of, the:

(A) Winsome Mining Licences; and

(B) Authorisations required for the conduct of the Winsome Group's activities;

(iii) there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the Winsome Group's interests in any of the

(A) Winsome Mining Licences; or

(B) Authorisations required for the conduct of the Winsome Group's activities; and

(iv) no assets of the Winsome Group have been taken, condemned or expropriated by any Government Agency nor has any written notice or proceeding in respect thereof been given or commenced nor does any

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Winsome Group Member know of any intent or proposal to give such notice or commence any such proceedings.

(b) Other than as Fairly Disclosed prior to the date of this deed, there are no agreements in relation to the Winsome Mining Licences which either:

(i) contain any Change of Control Rights that will be triggered by implementation of the Transaction; or

(ii) include any other provisions in such agreement which requires amendment to account for the Transaction including Winsome becoming a wholly owned subsidiary of Li-FT.

25 Employment

25.1 Each Winsome Group Member has complied in all material respects with its obligations under employment, taxation and industrial laws, individual contracts of employment with its employees and any industrial awards, industrial agreements and legislation which apply to its employees (including laws relating to employment, Tax, Tax withholding and remittance, superannuation and workers' compensation).

25.2 All amounts due or accrued to any director, officer or employee of the Winsome Group for all salary, wages, bonuses, commissions and benefits, Taxes, deductions and remittances and /or other similar accruals or payments have either been paid or properly accrued and are accurately reflected in the books and/or records of the Winsome Group (as applicable).

25.3 No Winsome Senior Executive, as at the date of this deed:

(a) has given or been given notice of termination of their employment with the Winsome Group;

(b) will be entitled to terminate their employment as a result of the execution and delivery of this deed;

(c) has been placed on gardening leave or any equivalent arrangement; and

(d) as far as Winsome is aware, intends to terminate their employment with the Winsome Group.

25.4 No employee of the Winsome Group has provided Winsome or another Winsome Group Member with written notice of any pending or threatened claim (other than routine claims for benefits) against any Winsome Group Member which remains outstanding as at the date of this deed.

25.5 There are no employment-related or work health and safety-related current or threatened investigations, notices, prosecutions, litigations or proceedings of, or involving, a Winsome Group Member (including by a regulatory authority).

26 Employee benefit plans

26.1 The Winsome Disclosure Materials contain a true copy of each Winsome Incentive Plan, together with all current documents embodying each Winsome Incentive Plan including all amendments made and all related trust documents.

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26.2 Each Winsome Incentive Plan has been established, maintained, funded, and administered in all respects in accordance with the terms of the applicable controlling documents and in compliance with applicable laws.

26.3 The Winsome Group does not sponsor or maintain or have any liability with respect to any defined benefit pension plans or arrangements.

26.4 Neither the execution of this deed nor the implementation of the Transaction contemplated by this deed will (alone or in combination with one or more events or circumstances, including any termination of employment or service):

(a) result in any compensation or benefit (including severance, golden parachute, bonus or otherwise) becoming due to any Winsome Group employee or service provider (except as provided by applicable law);

(b) increase or otherwise enhance any compensation or benefit otherwise payable to any such individual;

(c) result in the acceleration of the time of payment, funding or vesting of any compensation or benefit under any Winsome Incentive Plan;

(d) result in the acceleration or forgiveness (in whole or in part) of any outstanding loan to any Winsome Group employee or service provider; or

(e) require any contributions or payments to fund any obligations under any Winsome Incentive Plan.

27 Competition Act

The Winsome Group does not have assets in Canada that exceed C$93 million, or gross revenues from sales in, from or into Canada, that exceed $93 million, all as determined in accordance with Part IX of the Competition Act (Canada) and the Notifiable Transactions Regulations thereunder.

28 Taxes

(a) As at the date of this deed, each Winsome Group Member has complied in all material respects with its obligations under applicable Tax laws, including the timely filing of Tax Returns and payment of all Taxes due.

(b) Each Winsome Group Member has never been and does not reasonably expect to be in material default of any of its legal obligations (including, for greater certainty, incurring eligible expenditures and renouncing such expenditures to subscribers) in respect of any subscription agreement, agency agreement, or similar agreement in respect of the issuance or purported issuance of a flow-through share (as defined in the Canadian Tax Act or analogous provincial legislation) by the Winsome Group Member.

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Schedule 2 Li-FT warranties

1 Validly existing

Li-FT and each other Li-FT Group Member is a validly existing corporation registered under the laws of its place of incorporation.

2 Power

Li-FT has full corporate power and lawful authority to execute, deliver and perform this deed and the Deed Poll.

3 Corporate action

Li-FT has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise and carry out the performance of this deed and the Deed Poll, in accordance with their terms.

4 Binding

This deed is a legal, valid and binding obligation on Li-FT, enforceable against it in accordance with its terms.

5 Performance

The execution and performance by Li-FT of this deed or the carrying out by Li-FT of the transactions contemplated in this deed, including the Scheme and the Option Scheme, did not and will not violate or breach any provision of:

(a) any writ, order or injunction, judgment, law, rule or regulation to which Li-FT or any other Li-FT Member is party or by which Li-FT or any other Li-FT Group Member is bound or otherwise subject; or

(b) Li-FT's or any other Li-FT Group Member's constating documents,

and Li-FT or any other Li-FT Group Member is not otherwise bound by any agreement or deed that would prevent or restrict Li-FT from entering into and/or performing this deed.

6 Capital structure

As at the date of this deed, Li-FT's authorised share capital consists of an unlimited number of common shares. All securities issued by Li-FT and outstanding as at the date of this deed are set out as follows:

(a) 47,351,267 Li-FT Shares;

(b) 1,894,500 Li-FT Stock Options;

(c) 75,000 Li-FT Performance Share Units; and

(d) 52,462 Li-FT Deferred Share Units,

and as at the date of this deed there are no other Li-FT securities (or offers or agreements to issue any securities) that may convert into Li-FT Shares.

7 New Li-FT Shares

The New Li-FT Shares to be issued in accordance with clause 5 and the terms of the Scheme and the Option Scheme will be validly issued, fully paid and non-assessable, and will:

(a) be duly and validly authorised;

(b) be of the same class of Li-FT Shares currently issued and outstanding;

(c) rank equally in all respects with all issued and outstanding Li-FT Shares;

(d) confer an entitlement to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Li-FT Shares in accordance with their terms; and

(e) be fully paid, non-assessable and free from any mortgage, charge, lien, encumbrance or other Security Interest, encumbrance or third-party rights (including pre-emptive rights).

8 CDIs

Li-FT covenants in favour of each Scheme Shareholder that each of the CDIs to be issued pursuant to the Scheme and the Option Scheme will be validly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other Security Interest, encumbrance or third-party rights (including pre-emptive rights) and will rank equally in all respects with all issued and outstanding CDIs in respect of Li-FT Shares.

9 No interest

Neither Li-FT nor its Related Bodies Corporate has:

(a) any Voting Power in Winsome; or

(b) entered into any agreement or arrangement with any person involving the conferring of rights, the economic effect of which is equivalent or substantially equivalent to the acquisition, holding or disposal of Winsome Shares (including cash-settled derivatives, contracts for difference and other derivatives).

10 No Excluded Shareholders

As at the date of this deed, there is no Li-FT Group Member who is a Winsome Shareholder.

11 Li-FT Information

The Li-FT Information included in the Scheme Booklet, and any other information provided by Li-FT pursuant to clause 4.6(i), has been prepared in good faith and, as at the date of the Scheme Booklet or the date on which such information is so provided (as applicable):

(a) will be accurate in all material respects and will not contain any statement which is false, or misleading or deceptive in any material respect (whether by omission or otherwise); and

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(b) will comply in all material respects with the requirements of the Corporations Act and Corporations Regulations, ASX Listing Rules, Takeovers Panel policy and guidance notes and ASIC Regulatory Guide 60 (as applicable).

12 Reliance

The Li-FT Information contained in the Scheme Booklet will be included on the understanding that Winsome and its directors and the Winsome Indemnified Parties will rely on that information for the purposes of preparing the Scheme Booklet and considering and implementing the Scheme and the Option Scheme.

13 Opinions

Any statement of opinion or belief contained in the Li-FT Information is honestly held and there are reasonable grounds for holding the opinion or belief.

14 New information

Li-FT will, as a continuing obligation, ensure that the Li-FT Information contained in the Scheme Booklet is updated to include all further or new information which:

(a) arises after the date of the Scheme Booklet until the Scheme Meeting; and

(b) is necessary to ensure that the Scheme Booklet is not false, or misleading or deceptive in any material respect (whether by omission or otherwise).

15 Continuous disclosure

Li-FT has complied in all material respects with its continuous disclosure obligations under applicable laws and the policies of the TSXV.

16 Li-FT management presentations

Written information provided by Li-FT and its Representatives during management presentations to Winsome is not, to the best of Li-FT's knowledge after due enquiry, false, misleading or deceptive, or likely to mislead or deceive (including by omission), in any material respect as at the date of this deed.

17 Li-FT Disclosure Materials

17.1 The Li-FT Disclosure Materials:

(a) were compiled and made available to Winsome and its Representatives in good faith and with reasonable diligence, care and skill (having regard to the purpose for which they were compiled); and

(b) are not, to the best of Li-FT's knowledge after due enquiry, false, misleading or deceptive, or likely to mislead or deceive (including by omission), in any material respect as at the date of this deed.

17.2 Prior to the date of this deed, Li-FT has disclosed to Winsome all material information:

(a) that a reasonable board of directors of a target company under a scheme of arrangement involving scrip consideration would both require and expect to receive to

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undertake legal, financial, accounting, commercial and tax due diligence investigations on Li-FT; and

(b) in response to written requests for information by Winsome and its Representatives, other than where requested information has been withheld or redacted in a manner which is customary for information of the nature requested in the context of this transaction (for example, where requested information has been withheld or redacted on the basis that it is immaterial, competitively sensitive or privileged),

for the purpose of securing the agreement of Winsome to proceed with the Transaction on the terms of this deed, the Scheme and the Option Scheme.

18 Key Li-FT Tenements and Authorisations

The Key Li-FT Tenements and Authorisations required for the conduct of the Li-FT Group's activities on the Key Li-FT Tenements are in full force and effect and the Li-FT Group has complied in all material respects with the terms of the Key Li-FT Tenements and relevant Authorisations and as far as Li-FT is aware there are no material violations of or non-compliance with applicable laws and Li-FT will continue to comply with applicable conditions of the Key Li-FT Tenements, Authorisations required for exploration and applicable laws upon and immediately following implementation of the Scheme and the Option Scheme .

19 No knowledge of Li-FT Material Adverse Change

As at the date of this deed, Li-FT is not aware of any information relating to the Li-FT Group or its respective businesses, operations or activities that has or could reasonably be expected to give rise to a Li-FT Material Adverse Change.

20 Information provided to Independent Expert

All information which has been provided or will be provided to the Independent Expert by or on behalf of Li-FT is accurate and not misleading (including by omission) and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.

21 Insolvency Event or regulatory action

No Li-FT Group Member is the subject of an Insolvency Event, nor has any regulatory action of any nature of which Li-FT is aware been taken or threatened that would be reasonably likely to prevent or in any way restrict its ability to fulfil its obligations under this deed, or under the Scheme or the Option Scheme.

22 No other regulatory approvals

Other than to the extent contemplated by this deed, no approval, consent, waiver, clearance, concession, allowance, notification or authorisation is required to be obtained from, or made to, any Government Agency in order for Li-FT to execute and perform this deed.

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23 No dealings with Winsome Shareholders

Neither Li-FT nor any of its Associates has any agreement, arrangement or understanding with any Winsome Shareholder under which:

(a) that Winsome Shareholder (or an Associate of that Winsome Shareholder) would or may be or become entitled to receive:

(i) consideration for their Winsome Shares that is different from the Scheme Consideration; or

(ii) any benefit that is not also offered to all other Winsome Shareholders on the same terms; or

(b) that Winsome Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal.

24 No dealings with Winsome Directors or employees

Other than under the terms of the this deed, neither Li-FT nor any of its Associates has any agreement, arrangement or understanding with any director, officer or employee of Winsome or any other Winsome Group Member relating in any way to the Transaction or the business or operations of the Winsome Group after the Effective Date.

25 Authorisations

Li-FT has in full force and effect each authorisation necessary for it to enter into and deliver this deed, and, subject to the Conditions being satisfied or waived (as applicable), has full authority to carry out the transactions contemplated by this deed, the Scheme in accordance with its terms, and other than the Conditions being satisfied or waived (as applicable), no other corporate proceedings on the part of Li-FT (other than as contemplated by this deed) are necessary to authorise the execution and delivery of this deed and the performance by Li-FT.

26 No shareholder approvals

Other than as contemplated by this deed, no approvals are required from Li-FT's shareholders (or any class of them) in connection with the execution or performance of this deed.

27 Ordinary course of business

Other than as fairly disclosed in public filings by Li-FT on SEDAR+ or to the TSXV, between 1 July 2025 and the date of this deed, Li-FT has conducted its business in the ordinary and usual course of business, consistent with past practices.

28 No restriction

As at the date of this deed, there is no judgment, injunction, order or decree binding on any Li-FT Group Member that has or would be likely to have the effect of prohibiting, materially restricting or materially impairing after the Effective Date any business of the Li-FT Group as it is presently being conducted.

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29 No material litigation or enforcement

29.1 No Li-FT Group Member, nor the assets, properties, or business of any Li-FT Group Member, is subject to any judgment, order, writ, injunction or decree of any court, Government Agency, or arbitration tribunal, which would or is likely to result in a Li-FT Material Adverse Change, and so far as Li-FT is aware there is no pending or threatened claim, dispute, demand, action, litigation, prosecution, arbitration, investigation, mediation or other proceeding against or pending against any Li-FT Group Member:

(a) which if successful, would or is likely to result in a Li-FT Material Adverse Change, have a material adverse effect on the reputation of the Li-FT Group; or

(b) involving an actual or alleged breach of anti-bribery and corruption laws.

29.2 So far as Li-FT is aware, no enforcement action or investigation has been announced or commenced by any Government Agency against or involving a Li-FT Group Member, or any of its directors, which could reasonably be expected to give rise to a material liability for, or have a material adverse effect on, the Li-FT Group.

29.3 ,There are no unsatisfied or outstanding judgements, awards, orders, decrees claims or written demands against any Li-FT Group Member.

30 Accounts

The financial statements of the Li-FT Group included in its report for the full year ended 30 November 2024:

(a) have been prepared in accordance with applicable accounting principles, consistently applied; and

(b) give a true and fair view in all material respects of the consolidated financial position of Li-FT Group as of 30 November 2024 and of the performance of the Li-FT Group for the period to which that financial statement relates.

31 Compliance with laws

To the best of the knowledge of Li-FT, the members of the Li-FT Group has complied in all material respects all applicable laws (including requirements imposed by any applicable mining, environmental, cultural heritage, first nations, health, safety and employment laws and regulations with respect to Li-FT's business), regulations and all orders of applicable Government Agencies and the rules of any applicable stock exchange.

32 Taxes

(a) As at the date of this deed, each Li-FT Group Member has complied in all material respects with its obligations under applicable Tax laws, including the timely filing of Tax Returns and payment of all Taxes due.

(b) Each Li-FT Group Member has never been and does not reasonably expect to be in material default of any of its legal obligations (including, for greater certainty, incurring eligible expenditures and renouncing such expenditures to subscribers) in respect of any subscription agreement, agency agreement, or similar agreement in respect of the issuance or purported issuance of a flow-through share (as defined in the Canadian Tax Act or analogous provincial legislation) by the Li-FT Group Member.

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Schedule 3 Winsome Mining Licences

Part 1 Key Winsome Mining Licences

Mining Licence	Percentage holding
2446329 – 2446331	100%
2461127 – 2461140	100%
2465572 – 2465591	100%
2664323 – 2664347	100%
2664360 – 2664361	100%
2671501	100%
2676059	100%
2458191 – 2458210	100%

Part 2 Winsome Mining Licences

Mining Licence	Percentage holding
2446315 – 2446328	100%
2461250 – 2461418	100%
2469649 – 2469652	100%
2486936 – 2486997	100%
2522495 – 2522638	100%
2523208 – 2523209	100%
2446329 – 2446331	100%
2461127 – 2461140	100%
2465572 – 2465591	100%
2445273 – 2445275	100%
2445345 – 2445346	100%
2448807 – 2448813	100%

Mining Licence	Percentage holding
2449174 – 2449176	100%
2449450 – 2449467	100%
2450532	100%
2566108 – 2566117	100%
2574804 – 2574808	100%
2575125 – 2575134	100%
2598017	100%
2598605 – 2598611	100%
2839619 – 2839630	100%
2515170 – 2515184	100%
2553738 – 2553743	100%
2575646 – 2575667	100%
2682013 – 2682060	100%
2664323 – 2664347	100%
2664360 – 2664361	100%
2671501	100%
2676059	100%
2458191 – 2458210	100%

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Schedule 4 Key Li-FT Tenements

Mining Licence	Percentage holding
NT-3195	100%
NT-3197	100%
NT-3199	100%
NT-3192	100%
NT-3209	100%
NT-3200	100%
NT-3208	100%
NT-3194	100%
NT-3198	100%
NT-3196	100%
NT-3203	100%
NT-5103	100%
NT-5104	100%

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Signature page

Executed as a deed.

Executed as a deed by **Winsome Resources Limited ACN 649 009 889** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

. . . . . .

Signature of director

. . . . . .

Signature of director/company secretary

. . . . . .

Name of director (print)

. . . . . .

Name of director/company secretary (print)

Signed, sealed and delivered by **Li-FT Power Ltd. IN BC1307668** in accordance with its constituent documents and place of incorporation by:

. . . . . .

Signature of director

. . . . . .

Signature of director/company secretary

. . . . . .

Name of director (print)

. . . . . .

Name of director/company secretary (print)

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Appendix 3 Share Scheme

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Scheme of arrangement

Winsome Resources Ltd
Each person registered on the Share Register as a holder of Winsome Shares as at the Record Date (other than the Excluded Shareholders)

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This **Scheme of arrangement** is made under section 411 of the Corporations Act. 2026

Parties

Winsome
Name Winsome Resources Limited
ACN 649 009 889
Address Level 1, 16 Ord Street, West Perth WA 6005

Scheme Shareholders
Each person registered on the Share Register as a holder of Winsome Shares as at the Record Date (other than the Excluded Shareholders)

Agreed terms

1 Defined terms and interpretation

Defined terms

1.1 In this scheme of arrangement, the following definitions apply:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or, where the context requires, the financial market operated by it.

ASX Settlement Rules means operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532.

Business Day:

(a) when used in relation to the Implementation Date and the Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

CDI has the meaning given in section 2 of the ASX Settlement Operating Rules.

CDN means CHESS Depository Nominees Pty Ltd.

CHESS has the meaning given in section 2 of the ASX Settlement Operating Rules.

CHESS Holding has the meaning given in the ASX Settlement Operating Rules.

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

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed in writing by Winsome and Li-FT.

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Deed Poll means the deed poll to be entered into by Li-FT under which Li-FT covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under this Scheme.

Duty means any stamp, transfer, landholder, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed by any Government Agency in respect of any of those amounts.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

Election Form means an election form provided for the purposes of a Scheme Shareholder making an election to receive Scheme Consideration in the form of Li-FT Shares rather than CDIs, in accordance with clauses 5.23 to 5.30 (inclusive) of the Scheme.

Encumbrance means any security for the payment of money or performance of obligations or having similar effect, including a mortgage, charge, lien, assignment, pledge, power or title retention or flawed deposit arrangement, or any other agreement, trust or arrangement entered into for the purpose of conferring a priority, and including any "security interest" as defined in sections 12(1) or 12(2) of the PPSA.

End Date means 30 June 2026 or such later date as Winsome and Li-FT may agree in writing.

Excluded Shareholder means any Li-FT Group Member who is a Winsome Shareholder as at the Record Date.

FRCGW Consideration Shares has the meaning given in clause 5.9(b).

FRCGW Holder means a Winsome Shareholder who is described in clause 5.18 of the Implementation Deed.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian, or any taxing authority under or for the account of any of the foregoing and includes the ASX, TSXV and any other relevant stock exchange, ASIC, the Takeovers Panel, the Australian Foreign Investment Review Board, the ATO.

Implementation Date means the fifth Business Day after the Record Date or such other day as Winsome and Li-FT agree in writing or is ordered by the Court.

Implementation Deed means the scheme implementation deed dated 14 December 2025 between Winsome and Li-FT relating to (among other things) the implementation of the Scheme.

Ineligible Consideration Shares has the meaning given in clause 5.9(a).

Ineligible Foreign Holder means any Scheme Shareholder whose address shown on the Share Register as at the Record Date is in a place outside:

(a) Australia and New Zealand;

(b) provided the parties do not determine (each acting reasonably) that it would be unlawful, unduly impracticable or onerous for Li-FT to issue New Li-FT Shares in any of the following jurisdictions, Canada, Germany, Hong Kong, Luxembourg, Singapore, Switzerland and the United States; and

(c) any other jurisdiction agreed in writing by the parties (each acting reasonably).

Ineligible Holders means Ineligible Foreign Holders and Non-electing Small Shareholders.

Issuer Sponsored Holding has the meaning given in the ASX Settlement Rules.

Li-FT means Li-FT Power Ltd. (IN BC1307668).

Li-FT Share means a common share in the authorised share structure of Li-FT.

Li-FT Share Register means the central securities register of Li-FT maintained by or on behalf of Li-FT in accordance with the *Business Corporations Act* (British Columbia).

New Li-FT Shares means Li-FT Shares to be issued under the Scheme and includes such Li-FT Shares in the form of CDIs where applicable under the terms of the Scheme.

Non-electing Small Shareholder means a Small Shareholder who has not provided the Registry with an Opt-in Notice in accordance with the terms of the Scheme.

Official List means the official list of ASX.

Opt-in Notice means a notice by a Small Shareholder requesting to receive the Scheme Consideration in accordance with the Scheme.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Record Date means 5:00pm on the second Business Day after the Effective Date, or such other time and date as Winsome and Li-FT agree in writing.

Registered Address means, in relation to a Scheme Shareholder, the address shown in the Share Register as at the Record Date.

Registry means Automic Group.

Relevant Li-FT Shares has the meaning given in clause 5.9.

Sale Agent means the Sale Agent appointed under the Implementation Deed to sell the New Li-FT Shares that are to be issued under clause 5.9 of this Scheme.

Sale Facility means the share sale facility to be conducted in accordance with clause 5.9.

Sale Proceeds has the meaning given in clause 5.10(b).

Scheme means this scheme of arrangement between Winsome and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Li-FT under Part 5.1 of the Corporations Act, in consideration for the Scheme Consideration, subject to any alterations or conditions that are made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Winsome and Li-FT.

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Scheme Booklet means the scheme booklet prepared in respect of the Scheme pursuant to section 412 of the Corporations Act and in accordance with the terms of Implementation Deed.

Scheme Consideration means the consideration to be provided by or on behalf of Li-FT to each Scheme Shareholder for the transfer of each Scheme Share under the Scheme (subject to clause 5.4 and clauses 5.8 to 5.16 (inclusive) of this Scheme), being 0.107 New Li-FT Shares for every 1 Scheme Share held by a Scheme Shareholder in accordance with the Deed Poll.

Scheme Meeting means the meeting of Winsome Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Scheme, including any adjournment or postponement thereof.

Scheme Share means a Winsome Share held by a Scheme Shareholder as at the Record Date.

Scheme Shareholder means a Winsome Shareholder as at the Record Date (other than an Excluded Shareholder).

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act in favour of Li-FT as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving this Scheme is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

Security Interest means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or in the PPSA.

Share Register means the register of members maintained by Winsome in accordance with the Corporations Act.

Share Splitting means the splitting by a holder of Winsome Shares into two or more parcels of Winsome Shares whether or not it results in any change in beneficial ownership of the Winsome Shares.

Small Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Holder) who based on their holding of Scheme Shares on the Record Date, would on implementation of the Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the ASX Listing Rules) of New Li-FT Shares (assessed by reference to the last traded price of Li-FT Shares on TSXV and the AUD:CAD exchange rate published on the Reserve Bank of Australia on the trading day prior to the Record Date) as Scheme Consideration.

Tax means any tax, levy, Duty, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, charge, fee or any other amount imposed on, or in respect of, the above.

TSXV means the financial market known as the TSX Venture Exchange operated by TMX Group Limited.

Unclaimed Money Act means the *Unclaimed Money Act 1990* (WA).

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

Winsome Shareholder means a registered holder of one or more Winsome Shares, as shown in the Share Register.

Interpretation

1.2 In this Scheme, the following rules of interpretation apply unless the contrary intention appears:

(a) headings are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and vice versa;

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words include, including, such as, for example and similar expressions are not words of limitation and do not limit what else might be included;

(f) a reference to:

(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);

(ii) a thing (including a chose in action or other right) includes a part of that thing;

(iii) a party includes its successors and permitted assigns;

(iv) a document includes all amendments or supplements to that document;

(v) a clause, term, party, Schedule or attachment is a reference to a clause or term of, or a party, Schedule or attachment to, this Scheme (as applicable);

(vi) this Scheme includes all Schedules to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or ASX Listing Rule and is a reference to that law as amended, consolidated or replaced;

(viii) an agreement (other than this Scheme) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);

(ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and

(x) a monetary amount is in Australian dollars;

(g) an agreement on the part of two or more persons binds them jointly and severally;

(h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day:

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(i) a reference to any time in this Scheme is a reference to such time in Perth, Western Australia, Australia;

(ii) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Scheme or any part of it.

2 Preliminary matters

Winsome

2.1 Winsome is an Australian public company limited by shares that is admitted to the Official List of ASX.

2.2 As at the date of the Implementation Deed, there were on issue:

(a) 243,968,451 Winsome Shares which are officially quoted for trading on ASX;

(b) 10,305,000 Performance Rights which can convert into Winsome Shares as permitted by the Implementation Deed; and

(c) 20,688,900 Options which can convert into Winsome Shares as permitted by the Implementation Deed.

Li-FT

2.3 Li-FT is a company incorporated and registered in British Columbia, Canada and listed on TSXV.

If Scheme becomes Effective

2.4 Winsome and Li-FT have entered into the Implementation Deed in respect of (among other things) the implementation of this Scheme.

2.5 If this Scheme becomes Effective, each of the following will occur on the Implementation Date:

(a) all the Scheme Shares, and all the rights and entitlements attaching to them, will be transferred to Li-FT on the Implementation Date;

(b) in consideration of the transfer of the Scheme Shares to Li-FT, Li-FT must provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder (or to the Sale Agent) in accordance with the terms of this Scheme and the Deed Poll; and

(c) Winsome must enter the name of Li-FT in the Share Register as the holder of all the Scheme Shares in accordance with the terms of this Scheme.

2.6 This Scheme attributes certain actions to Li-FT but does not itself impose any obligations on Li-FT to perform those actions, as Li-FT is not a party to this Scheme. By executing the Deed Poll, Li-FT has undertaken, in favour of each Scheme Shareholder, to perform the actions attributed to it under this Scheme, including providing, or procuring the provision of, the Scheme Consideration subject to the terms and conditions of this Scheme.

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3 Conditions

Conditions precedent

3.1 This Scheme is conditional on, and will have no force or effect (and will not become Effective) until and unless, the following conditions precedent are satisfied:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(b) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their respective terms before 8:00am on the Second Court Date;

(c) the Court making orders under section 411(4)(b) of the Corporations Act approving the Scheme, including with any terms or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Winsome and Li-FT in accordance with the Implementation Deed;

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and approved in writing by Winsome and Li-FT (such approval not to be unreasonably withheld or delayed) having been satisfied or waived; and

(e) the orders of the Court made under section 411(4)(b) and, if applicable, section 411(6) of the Corporations Act, approving this Scheme having come into effect, pursuant to section 411(10) of the Corporations Act, on or before the End Date (or any later date agreed to in writing by Winsome and Li-FT).

Certificates

3.2 Each of Winsome and Li-FT must provide a certificate signed for and on behalf of the relevant party in the form of a deed to the Court at or before the Second Court Hearing confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived (but in the case of the condition precedent in clause 3.1(a), only in respect of those conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(b) of the Implementation Deed) that are included for that party's benefit).

3.3 The certificates given by Winsome and Li-FT under clause 3.2 constitute conclusive evidence (in the absence of manifest error) that the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied, waived or taken to be waived.

End Date

3.4 Without limiting any rights or obligations under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before 11:59pm on the End Date; or

(b) the Implementation Deed or the Deed Poll is terminated in accordance with their respective terms,

unless Winsome and Li-FT otherwise agree in writing (and if required, as approved by the Court.

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4 Implementation of this Scheme

Lodgement of Court orders with ASIC

4.1 In accordance with section 411(10) of the Corporations Act, Winsome must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme as soon as possible and in any event by no later than the Business Day immediately following the day on which Winsome receives such office copy (or any later date agreed in writing by Li-FT).

Transfer of Scheme Shares

4.2 Subject to this Scheme becoming Effective, the following actions must occur on the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.2, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares, must be transferred to Li-FT (free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind), without the need for any further act by any Scheme Shareholder (other than acts performed by Winsome or any of its directors, officers, or secretaries as attorney and agent for Scheme Shareholders under clause 9.9), by:

(i) Winsome, in its capacity as the attorney and agent of each Scheme Shareholder, duly completing and executing the Scheme Transfer on behalf of each Scheme Shareholder (as transferor), and delivering it to Li-FT; and

(ii) Li-FT duly executing the Scheme Transfer (as transferee), attending to the stamping of the Scheme Transfer (if required) and delivering it to Winsome for registration; and

(b) immediately following receipt of the duly completed and executed Scheme Transfer in accordance with clause 4.2(a), but subject to the stamping of the Scheme Transfer (if required), Winsome must enter, or procure the entry of, the name and address of Li-FT in the Share Register as the registered holder of all of the Scheme Shares transferred to Li-FT in accordance with this Scheme.

5 Scheme Consideration

Entitlement to Scheme Consideration

5.1 On the Implementation Date, in consideration for the transfer to Li-FT of the Scheme Shares under this Scheme:

(a) each Scheme Shareholder will be entitled to receive the Scheme Consideration for each Scheme Share held by that Scheme Shareholder; and

(b) Li-FT must provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder (or to the Sale Agent in accordance with clause 5) for each Scheme Share held by that Scheme Shareholder,

in each case, on and subject to the terms of this Scheme.

Provision of Scheme Consideration

5.2 Subject to clauses 5.3 to 5.7 (inclusive) and 5.17, the obligation of Li-FT to provide, or procure the provision of, the Scheme Consideration to the Scheme Shareholders will be satisfied by Li-FT:

(a) on the Implementation Date:

(i) issuing the Scheme Consideration comprising New Li-FT Shares:

(A) in the form of Li-FT Shares to each Scheme Shareholder; and

(B) in form the of CDIs, to CDN, to be held on trust for each Scheme Shareholder;

(ii) procuring that:

(A) in respect of those New Li-FT Shares in the form of Li-FT Shares, the name and address of the relevant Scheme Shareholders is entered in the Li-FT Share Register; and

(B) in respect of those New Li-FT Shares in the form of CDIs:

(1) the name and address of CDN is entered in the Li-FT Share Register;

(2) CDN issues to each relevant Scheme Shareholder the number of CDIs to which is it entitled under the Scheme; and

(3) CDN enters (or procures the entry of) the name and address of relevant Scheme Shareholder in the records maintained by CDN as the holder of the CDIs issued to that Scheme Shareholder; and

(b) procuring that on or before the date that is five Business Days after the Implementation Date, a holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder representing the number of New Li-FT Shares (whether in the form of Li-FT Shares or CDIs) issued to the Scheme Shareholder pursuant to this Scheme.

Fractional entitlements and share splitting

5.3 Where the calculation of the number of New Li-FT Shares to be issued to a particular Scheme Shareholder (including an Ineligible Holder dealt with in accordance with this clause 5) would result in the Scheme Shareholder becoming entitled to a part of a New Li-FT Share, then any such fractional entitlement will be rounded down to the nearest whole number of New Li-FT Shares, without any compensation for the fractional entitlement.

5.4 If Li-FT is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 5.3) have, before the Record Date, been party to Share Splitting or division in an attempt to obtain unfair advantage by reference to such rounding, Li-FT may give notice to those Scheme Shareholders:

(a) setting out their names and Registered Addresses;

(b) stating that opinion; and

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(c) attributing the Scheme Shares held by all of them to one of them as specifically identified in the notice,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of this Scheme and the Deed Poll, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of this Scheme and the Deed Poll, be taken to hold no Scheme Shares. Li-FT, in complying with the other provisions of this Scheme and the Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme and the Deed Poll.

Joint holders

5.5 In the case of Scheme Shares held in joint names:

(a) the New Li-FT Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders and entry into the Li-FT Share Register must take place in the same order as the holders' names appear in the Share Register;

(b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Winsome, the holder whose name appears first in the Share Register as at the Record Date or to the joint holders; and

(c) any other document required to be sent under this Scheme will be forwarded to either, at the sole discretion of Winsome, the holder whose name appears first in the Share Register as at the Record Date or to the joint holders.

Election by Small Shareholders

5.6 Winsome must provide each Small Shareholder with, or procure the provision to each Small Shareholder of, an Opt-in Notice in accordance with the terms of the Implementation Deed.

5.7 Unless a Small Shareholder provides Winsome with a duly completed Opt-in Notice prior to 5:00pm on the Business Day prior to the Record Date, Li-FT will be under no obligation under this Scheme or the Deed Poll to issue, and will not issue, any New Li-FT Shares to any Small Shareholder, and instead, unless Winsome and Li-FT otherwise agree, Li-FT must procure that the New Li-FT Shares that each Small Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with clauses 5.8 to 5.16 (inclusive) of this Scheme.

Ineligible Holders and FRCGW Holders

5.8 Li-FT has no obligation to issue, and will not issue, any New Li-FT Shares under this Scheme to or for the benefit of any Ineligible Holder.

5.9 Unless Li-FT and Winsome otherwise agree in writing, subject to clauses 5.3, 5.4 and 5.17 of this Scheme, Li-FT must, on the Implementation Date, issue to the Sale Agent:

(a) the New Li-FT Shares to which Ineligible Holders would otherwise be entitled under this Scheme, except to the extent any of the New Li-FT Shares are deducted or withheld under clause 5.9(b) (**Ineligible Consideration Shares**); and

(b) the New Li-FT Shares (if any) which Li-FT determines (in its reasonable opinion acting in good faith) should be deducted or withheld from the Scheme Consideration

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otherwise payable to FRCGW Holders in accordance with clause 5.18 of the Implementation Deed (**FRCGW Consideration Shares**),

(together, the Ineligible Consideration Shares and FRCGW Consideration Shares are the **Relevant Li-FT Shares**).

5.10 Li-FT must procure that, as soon as reasonably practicable after the Implementation Date (and in any event within 15 days on which New Li-FT Shares are capable of being traded on the TSXV and the ASX (as applicable) after the Implementation Date), the Sale Agent, acting on behalf of the Ineligible Holders and/or the FRCGW Holders (as relevant) and not on the behalf of Winsome or Li-FT:

(a) sells (on ASX, TSXV or off-market, as applicable) all of the Relevant Li-FT Shares in such manner, at such price and on such terms as the Sale Agent determines in good faith (with the outcome of such sale being at the risk of the Ineligible Holder and/or the FRCGW Holder, as the case may be); and

(b) subject to the receipt of the proceeds of the sale under clause 5.10(a), remits or procures to be remitted, to Li-FT, the proceeds of the sale under clause 5.10(a) and after the Sale Agent or Li-FT (as applicable) has deducted any applicable brokerage, foreign exchange, stamp duty and other selling costs, Taxes (including withholding tax) and charges (**Sale Proceeds**) as soon as reasonably practicable (and in any event within ten Business Days of receipt).

5.11 Promptly after receiving all of the Sale Proceeds Li-FT will pay to each Ineligible Holder and FRCGW Holder (**Relevant Holder**) such proportion of the Sale Proceeds to which that Relevant Holder is entitled (rounded down to the nearest cent) calculated in accordance with the following formula:

= (÷)×

where:

A = is the amount to be paid to the Relevant Holder. If the Relevant Holder is a FRCGW Holder, 'A' will be reduced by any amount remitted to the Commissioner of Taxation in accordance with clause 5.19 of the Implementation Deed;

B = is the number of Relevant Li-FT Shares attributable to, and that would otherwise have been issued to or for the benefit of, that Relevant Holder had it not been an Ineligible Holder and/or FRCGW Holder (as applicable) and which were instead issued to the Sale Agent; and

C = is the total number of Relevant Li-FT Shares attributable to, and which would otherwise have been issued to or for the benefit of, all Ineligible Holders and FRCGW Holders collectively and which were instead issued to the Sale Agent; and

D = is the Sale Proceeds.

5.12 The Ineligible Holders and FRCGW Holders acknowledge that none of Li-FT, Winsome or the Sale Agent gives any assurance or representation as to the price that will be achieved for the sale of Relevant Li-FT Shares described in clause 5.9 or the amount of Sale Proceeds to be received by Ineligible Holders and/or FRCGW Holders (as applicable) under the Sale Facility. Each of Winsome, Li-FT and the Sale Agent expressly disclaim any fiduciary duty to the Ineligible Holders and FRCGW Holders which may arise in connection with clauses 5.8 to 5.16 (inclusive).

5.13 Li-FT must make, or procure the making of, payments to Ineligible Holders and/or FRCGW Holders (as relevant) under clause 5.11 by either (in the absolute discretion of Li-FT, and

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despite any authority referred to in clause 5.13(a) or election referred to in clause 5.13(b) made or given by the Scheme Shareholder):

(a) paying, or procuring the payment of, the relevant amount by electronic means to a bank account nominated by the Ineligible Holder and/or FRCGW Holder (as applicable) by an appropriate authority from the Ineligible Holder and/or FRCGW Holder (as relevant) to Winsome; or

(b) if a bank account has not been nominated by the Ineligible Holder and/or FRCGW Holder (as relevant) in accordance with clause 5.13(a):

(i) if an Ineligible Holder and/or FRCGW Holder (as relevant) has, before the Record Date, made a valid election in accordance with the requirements of the Share Registry to receive dividend payments from Winsome by electronic funds transfer to a bank account nominated by the Ineligible Holder and/or FRCGW Holder (as relevant), paying, or procuring the payment of, the relevant amount by electronic means in accordance with that election; or

(ii) otherwise dispatching, or procuring the dispatch of, a cheque for the relevant amount to the Ineligible Holder and/or FRCGW Holder (as relevant) by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Ineligible Holder and/or FRCGW Holder (as relevant) (or in the case of joint holders, in accordance with the procedures set out in clause 5.5).

5.14 Li-FT must pay any amount withheld in accordance with clause 5.18 of the Implementation Deed) to the Commissioner of Taxation (in accordance with clause 5.19 of the Implementation Deed) within the time required by law, and Li-FT must provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant FRCGW Holder.

5.15 Each Ineligible Holder and FRCGW Holder appoints Li-FT as its agent to receive on its behalf any financial services guide or other notices (including any updates to those documents) that the Sale Agent is required to provide to the Ineligible Holder and/or FRCGW Holder (as relevant) under the Corporations Act or any other applicable law.

5.16 Payment of the amounts calculated in accordance with clause 5.11 to an Ineligible Holder and/or FRCGW Holder (as relevant) in accordance with clauses 5.6 and 5.7 satisfies in full the Ineligible Holder's or FRCGW Holder's (as relevant) right to Scheme Consideration and interest will not be paid on any Sale Proceeds.

Orders of a court or Government Agency

5.17 If an applicable law requires, or if written notice is given to Winsome (or the Registry) or Li-FT (or the Li-FT Share Registry) of an order or direction made by a court of competent jurisdiction or by a Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to or for the benefit of that Scheme Shareholder by Winsome or Li-FT in accordance with this clause 5, or which requires an amount to be deducted or withheld from any consideration which would otherwise be payable or provided to a Scheme Shareholder in accordance with this clause 5, then Winsome or Li-FT (as applicable) will be entitled to procure that provision of that consideration, or deduction or withholding, is made in accordance with that order or direction; or

(b) prevents Winsome or Li-FT from providing consideration to or for the benefit of any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Winsome or Li-FT shall be entitled to (as applicable):

(i) in the case of an Ineligible Holder or other shareholder referred to in clause 5.6 and 5.7, retain an amount equal to the relevant shareholder's share of the Sale Proceeds; or

(ii) not to issue (or, in the case of Winsome, direct Li-FT not to issue), or to issue (or, in the case of Winsome, direct Li-FT to issue) to a permitted trustee or nominee, such number of New Li-FT Shares as that Scheme Shareholder would otherwise be entitled to or to the benefit of under clause 5.2,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

To the extent that amounts are deducted or withheld under or in accordance with this clause 5.17, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction or withhold was made, and will constitute the full discharge of Li-FT's obligations under clause 5.2 with respect to that amount until that amount is no longer required to be retained.

Unclaimed monies

5.18 Li-FT may cancel a cheque issued under clause 5.13(b)(ii) if the cheque:

(a) is returned to Li-FT; or

(b) has not been presented for payment within six months after the date on which the cheque was sent.

5.19 During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Winsome or Li-FT (or the Registry) (which request may not be made until the date that is 20 Business Days after the Implementation Date), Li-FT must reissue a cheque that was previously cancelled under clause 5.18(a).

5.20 The Unclaimed Money Act will apply in relation to any Scheme Consideration that becomes "unclaimed money" (as defined in section 6 of the Unclaimed Money Act.

5.21 Any interest or other benefit accrued from the unclaimed Scheme Consideration will be for the benefit of Li-FT.

Status of New Li-FT Shares

5.22 Under the terms of the Implementation Deed, Li-FT undertakes and warrants in favour of Winsome (in its own right and on behalf of each Scheme Shareholder) that:

(a) on issue, the New Li-FT Shares issued under the Scheme as Scheme Consideration (including, when issued in CDI form, the Li-FT Share underlying such CDI) will:

(i) be duly and validly authorised;

(ii) be of the same class of Li-FT Shares currently issued and outstanding;

(iii) rank equally in all respects with all issued and outstanding Li-FT Shares;

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(iv) confer an entitlement to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Li-FT Shares; and

(v) be fully paid, non-assessable and free from any mortgage, charge, lien, encumbrance or other Security Interest, encumbrance or third-party rights (including pre-emptive rights);

(b) each of the CDIs to be issued pursuant to the Scheme will be validly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other Security Interest, encumbrance or third-party rights (including pre-emptive rights) and will rank equally in all respects with all issued and outstanding CDIs in respect of Li-FT Shares;

(c) it will make all necessary applications to TSXV and ASX (as applicable) for the listing or quotation of the New Li-FT Shares and CDIs over New Li-FT Shares that comprise the Scheme Consideration on the TSXV and ASX (as applicable); and

(d) it will use its best endeavours to procure that the New Li-FT Shares that comprise the Scheme Consideration are listed on the TSXV or, if such New Li-FT Shares are issued in the form of CDIs, quoted on the ASX, from their date of issue.

Election

5.23 Subject to clauses 5.8 to 5.16 (inclusive) and clause 5.24, each Scheme Shareholder will receive the Scheme Consideration as New Li-FT Shares in the form of CDIs. A Scheme Shareholder who wishes to receive the Scheme Consideration as New Li-FT Shares in the form of CDIs does not need to make an election under clause 5.24.

5.24 Subject to clauses 5.8 to 5.16 (inclusive), each Scheme Shareholder will be entitled to elect to receive the Scheme Consideration as New Li-FT Shares in the form Li-FT Shares rather than CDIs, by completing the Election Form and returning it to the address specified in the Election Form so that it is received by the Share Register at or before the Record Date provided that:

(a) an election must be made in accordance with the terms and conditions on the Election Form; and

(b) a Scheme Shareholder who does not make a valid election will be deemed to have elected to receive the Scheme Consideration as New Li-FT Shares in the form of CDIs.

5.25 Ineligible Holders are not entitled to make any election under clause 5.24 and any election purportedly made by an Ineligible Holder will have the Scheme Consideration dealt with in accordance with clauses 5.8 to 5.16 (inclusive) (as applicable).

5.26 Subject to clause 5.27, a valid election made or deemed to be made by a Scheme Shareholder under clause 5.24 will be deemed to apply in respect of the Scheme Shareholder's entire holding of Scheme Shares, regardless of whether the Scheme Shareholder's holding of Scheme Shares is greater or less than the Scheme Shareholder's holding at the time the election is made.

5.27 A Scheme Shareholder (other than an Ineligible Holder) that holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person may, in accordance with the Election Form, make separate elections under clause 5.24 in relation to those parcels of Scheme Shares (subject to requirements of Winsome and Li-FT and any such information they reasonably require to establish status and holdings). Any partial or mistaken election to make an election in respect of each parcel, will not be taken to extend to the other parcels.

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5.28 A Scheme Shareholder (other than an Ineligible Holder) may vary or withdraw an election made by it under this clause 5.24 at any time before the Record Date. To vary or withdraw such an election, a Scheme Shareholder must follow the procedure set out in the Scheme Booklet or in the Election Form, or as may otherwise be agreed by Winsome and Li-FT

5.29 Subject to clause 5.30, an election which is not is not made or deemed to have been made in accordance with this clause 5.24 will not be a valid election for the purposes of this Scheme and will not be recognised by Winsome or Li-FT for any purpose.

5.30 Winsome may, with the agreement of Li-FT, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any election made by a Scheme Shareholder under clause 5.24, and any such decision will be conclusive and binding on Winsome, Li-FT and the relevant Scheme Shareholder.

6 Dealings in Winsome Shares

Determination of Scheme Shareholders

6.1 To establish the identity of the Scheme Shareholders, dealings in Winsome Shares or other alterations to the Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Winsome Shares at the Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at or before the Record Date at the place where the Share Register is kept,

and Winsome must not accept for registration, nor recognise (except a transfer to Li-FT pursuant to this Scheme and any subsequent transfer by Li-FT or its successors in title), any transfer or transmission application or other request in respect of Winsome Shares received after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

Register

6.2 Winsome must register, or cause to be registered, registrable transmission applications or transfers of Scheme Shares that are received in accordance with clause 6.1(b) on or before the Record Date, provided that nothing in this clause 6.2 requires Winsome to register a transfer that would result in a Winsome Shareholder holding a parcel of Winsome Shares that is less than a 'marketable parcel' (as defined in the ASX Settlement Operating Rules).

No disposals after Record Date

6.3 If this Scheme becomes Effective, each Scheme Shareholder (and any person claiming through any Scheme Shareholder) must not dispose of or transfer, or otherwise deal with, or purport or agree to dispose of, or transfer, or otherwise deal with, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and such disposal, transfer or dealing or any attempt to do so will be void and have no legal effect whatsoever and Winsome must disregard any such disposal, transfer, purported disposal, transfer or agreement or dealing or transmission application in respect of Scheme Shares received after the Record Date.

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Maintenance of Share Register

6.4 For the purpose of determining entitlements to the Scheme Consideration, Winsome must maintain the Share Register in accordance with this clause 6 until the Scheme Consideration has been provided to the Scheme Shareholders and Li-FT has been entered in the Share Register as the holder of all the Scheme Shares. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

Effect of certificates and holding statements

6.5 Subject to provision of the Scheme Consideration and registration of the transfer of the Scheme Shares to Li-FT in accordance with this Scheme, all statements of holding or share certificates for Scheme Shares (other than holding statements or share certificates in favour of Li-FT) will cease to have effect after the Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Li-FT) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Winsome Shares relating to that entry.

Details of Scheme Shareholders

6.6 As soon as practicable on or after the Record Date, and in any event by 5:00pm on the first Business Day after the Record Date, Winsome will ensure that the details of the names, Registered Addresses and registered holdings of Scheme Shares for each Scheme Shareholder as shown in the Share Register as at the Record Date are available and provided to Li-FT, in such form as Li-FT may reasonably require, and determine Winsome Shareholders' respective entitlements to the Scheme Consideration in accordance with the Scheme.

6.7 Each Scheme Shareholder agrees that the information referred to in clause 6.6 may be disclosed to Li-FT, its advisers, share registry and other service providers to the extent necessary to effect this Scheme.

7 Quotation of Winsome Shares

7.1 Winsome must apply to ASX to suspend trading in Winsome Shares with effect from the close of trading on the Effective Date.

7.2 Winsome must apply:

(a) for termination of the official quotation of Winsome Shares on the ASX; and

(b) to have itself removed from the Official List,

in each case with effect on and from the close of trading on the trading day immediately following (but not on or before) the Implementation Date, or such later date as agreed in writing between Winsome and Li-FT, acting reasonably, following consultation with ASX.

8 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Winsome that are binding or deemed binding between the Scheme Shareholder and Winsome relating to Winsome or Winsome Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

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(b) payments of dividends on Winsome Shares; and

(c) notices or other communications from Winsome (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Li-FT in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Li-FT and to be a binding instruction, notification or election to, and accepted by, Li-FT in respect of the New Li-FT Shares issued to or for the benefit of that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to Li-FT at its registry.

9 General Scheme provisions

Consent to amendments to this Scheme

9.1 If the Court proposes to approve this Scheme subject to any alterations, terms or conditions under section 411(6) of the Corporations Act, and those alterations or conditions have been agreed to in writing by each of Winsome and Li-FT:

(a) Winsome may, by its counsel, approve on behalf of all persons concerned, including each Scheme Shareholder, to those alterations, terms or conditions; and

(b) each Scheme Shareholder agrees to any such alterations, terms or conditions to which Winsome, by its counsel, has approved in writing (such approval not to be unreasonably withheld or delayed).

Scheme Shareholders' agreements and warranties

9.2 Each Scheme Shareholder:

(a) agrees for all purposes to:

(i) the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to Li-FT in accordance with this Scheme;

(ii) become a member of Li-FT and to have their name registered in the Li-FT Share Register as a holder of Li-FT Shares (in respect of the New Li-FT Shares which they are issued pursuant to this Scheme);

(iii) be bound by the constating documents of Li-FT; and

(iv) the variation, cancellation or modification (if any) of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(b) agrees that after the transfer of their Scheme Shares to Li-FT in accordance with this Scheme, any holding statement or share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares and to, on the direction of Li-FT, destroy any statements of holding or share certificates relating to their Scheme Shares;

(c) who holds its Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Winsome to do anything necessary, expedient or incidental (whether required by the ASX Settlement Operating Rules or otherwise) to effect or facilitate such conversion; and

(d) acknowledges and agrees that this Scheme binds Winsome and all Scheme Shareholders (including those who did not attend the Scheme Meeting or those who

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did not vote or voted against the resolution to approve this Scheme, at the Scheme Meeting),

in each case, irrevocably and without the need for any further act by the Scheme Shareholder.

9.3 Each Scheme Shareholder is taken (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) to have warranted to Winsome and Li-FT on the Implementation Date, and appointed, authorised and directed Winsome as its attorney and agent to warrant to Li-FT on the Implementation Date, that:

(a) all of their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred to Li-FT under this Scheme will, at the time of transfer of them to Li-FT, be free from all:

(i) Encumbrances and third party rights or interests of any kind whether legal or otherwise; and

(ii) restrictions on transfer of any kind;

(b) they have full power and capacity to sell and to transfer their Scheme Shares to Li-FT under this Scheme together with any rights and entitlements attaching to those Scheme Shares;

(c) all of their Scheme Shares which are transferred to Li-FT under this Scheme will, on the date on which they are transferred to Li-FT, be fully paid; and

(d) as at the Record Date, they have no existing right to be issued any other Winsome Shares, any options, share rights, performance rights or other instruments exercisable or convertible into Winsome Shares.

9.4 Winsome undertakes that it will provide such warranties under clause 9.3 to Li-FT as agent and attorney of each Scheme Shareholder.

Title to and rights in Scheme Shares

9.5 To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred to Li-FT under this Scheme will, at the time of transfer of them to Li-FT, vest in Li-FT free from all:

(a) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and

(b) restrictions on transfer of any kind.

9.6 Immediately on the provision of the Scheme Consideration to each Scheme Shareholder and, in the case of Ineligible Holders, on the issue of the Relevant Li-FT Shares to the Sale Agent in accordance with clauses 5.8 to 5.16 (inclusive), Li-FT will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Winsome of Li-FT in the Share Register as the holder of the Scheme Shares.

9.7 To avoid doubt, notwithstanding clause 9.6, to the extent that clause 5.17 applies to any Scheme Shareholder, Li-FT will be beneficially entitled to any Scheme Shares held by or for the benefit of that Scheme Shareholder immediately upon compliance with clause 5.17 on the Implementation Date, as if Li-FT had provided the Scheme Consideration to that Scheme Shareholder.

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Appointment of Li-FT as sole proxy

9.8 Immediately on the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.2 or the Sale Agent (if applicable, and in accordance with clause 5.6 and 5.7), and until Winsome registers Li-FT as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder):

(a) is deemed to have irrevocably appointed Li-FT as attorney and agent (and directed Li-FT in each such capacity) to appoint any director, officer, secretary or agent nominated by Li-FT from time to time as its sole proxy and, where applicable or appropriate, corporate representative to attend Winsome Shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in the name of the Scheme Shareholder and sign any Winsome Shareholders' resolution (whether in person, by proxy or by corporate representative);

(b) must not attend or vote at any Winsome Shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign or vote in respect of any Winsome Shareholders' resolutions (whether in person, by proxy or by corporate representative (other than pursuant to clause 9.8(a)));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Li-FT reasonably directs; and

(d) acknowledges and agrees that in exercising the powers conferred by clause 9.8(a) or giving any directions under clause 9.8(c), Li-FT and any director, officer, secretary or agent nominated by Li-FT under clause 9.8(a) may act in the best interests of Li-FT as the intended registered holder of the Scheme Shares.

Authority given to Winsome

9.9 Each Scheme Shareholder, without the need for any further act by the Scheme Shareholder:

(a) on and from the Effective Date, irrevocably appoints Winsome and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:

(i) enforcing the Deed Poll against Li-FT; and

(ii) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer; and

(b) on the Implementation Date, irrevocably appoints Winsome and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation):

(i) executing the Scheme Transfer; and

(ii) executing and delivering any deed or document reasonably required by Li-FT that causes each Scheme Shareholder that is not an Ineligible Holder to become a shareholder of Li-FT and to be bound by the constitution of Li-FT,

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and Winsome accepts such appointment. Winsome, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.9 to all or any of its directors, officers or secretaries (jointly, severally or jointly and severally).

Binding effect of this Scheme

9.10 This Scheme binds Winsome and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting or those who did not vote or voted against the resolution to approve this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Winsome.

10 General

Duty

10.1 Li-FT:

(a) must pay all Duty (if applicable) in respect of this Scheme, the Deed Poll or any transaction effected by or steps taken under this Scheme and the Deed Poll; and

(b) must indemnify each Scheme Shareholder against any liability arising from or in connection with any failure by Li-FT to comply with clause 10.1(a).

Consent

10.2 Each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) consents to Winsome doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it, whether on behalf of the Scheme Shareholders, Winsome or otherwise.

Notices

10.3 If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Winsome, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Winsome's registered office or at the office of the Registry.

10.4 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Winsome Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

Governing law and jurisdiction

10.5 This Scheme is governed by the laws in force in Western Australia, Australia.

10.6 Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to determine appeals from those courts.

Further action

10.7 Winsome must, at its own expense, do all things (on its own behalf and on behalf of each Scheme Shareholder) and execute and deliver all further documents required by law or necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

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No liability when acting in good faith

10.8 Each Scheme Shareholder agrees (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) that none of Winsome's or Li-FT's respective directors, officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll when the relevant person has acted in good faith.

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Appendix 4 Share Scheme Deed Poll

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Deed poll

Li-FT Power Ltd.
In favour of each person registered on the Share Register as a holder of Winsome Shares as at the Record Date (other than Excluded Shareholders)

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This deed poll is made on 2026

Parties

Delta

Name	Li-FT Power Ltd.
IN	BC1307668
Address	Suite 1218-1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3

Scheme Shareholders
In favour of each person registered as a holder of a fully paid ordinary share in Winsome Resources Limited (**Winsome**) in the Share Register as at the Record Date (other than Excluded Shareholders) (**Scheme Shareholders**)

Background

A Winsome and Li-FT have entered into the Implementation Deed, under which (among other things):

(i) Winsome and Li-FT have agreed to implement the Scheme on and subject to the terms of the Implementation Deed;

(ii) if the Scheme becomes Effective, the effect of the Scheme will be that all Scheme Shares will be transferred to Li-FT; and

(iii) Li-FT has agreed to:

(a) enter into this deed poll; and

(b) provide, or procure the provision of, the Scheme Consideration in accordance with the terms and conditions of the Scheme.

B Li-FT is entering into this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to undertake the actions attributed to Li-FT under the Scheme and the Implementation Deed.

Agreed terms

1 Defined terms and interpretation

Defined terms

1.1 In this deed poll:

(a) **Implementation Deed** means the scheme implementation deed dated 14 December 2025 between Winsome and Li-FT (as amended from time to time) relating to (among other things) the implementation of the Scheme;

(b) **Scheme** means the scheme of arrangement between Winsome and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Li-FT under

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part 5.1 of the Corporations Act, in consideration for the Scheme Consideration, subject to any alterations or conditions that are:

(i) agreed to in writing by Winsome and Li-FT, and approved by the Court; or

(ii) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Winsome and Li-FT,

substantially in the form attached to the Implementation Deed; and

(c) unless the context otherwise requires, terms defined in the Scheme (but not in this deed poll) have the same meaning when used in this deed poll.

Interpretation

1.2 Clause 1.2 of the Scheme applies to the interpretation of this deed poll, except that references to *"this Scheme"* in clause 1.2 of the Scheme are to be read as references to *"this deed poll"*.

Nature of deed poll

1.3 Li-FT acknowledges and agrees that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with the terms of this deed poll even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, on and from the Effective Date, each Scheme Shareholder, without the need for any further act by the Scheme Shareholder, irrevocably appoints Winsome and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent to enforce this deed poll against Li-FT.

2 Conditions

Conditions

2.1 This deed poll and the obligations of Li-FT under this deed poll are subject to the Scheme becoming Effective.

Termination

2.2 This deed poll and the obligations of Li-FT under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme has not become Effective on or before the End Date,

unless Winsome and Li-FT otherwise agree in writing (and, if required, as approved by the Court).

Consequences of termination

2.3 If this deed poll is terminated under clause 2.2:

(a) Li-FT is released from its obligations to further perform this deed poll; and

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(b) in addition and without prejudice to any other rights, powers or remedies available to the Scheme Shareholders, each Scheme Shareholder retains the rights they have against Li-FT in respect of any breach of this deed poll which occurred before it was terminated.

3 Li-FT undertakings

Undertaking to issue Scheme Consideration

3.1 Subject to clause 2, Li-FT undertakes in favour of each Scheme Shareholder to:

(a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and

(b) undertake, or procure the undertaking of, all other actions attributed to it under the Scheme, as if named as a party to the Scheme,

in each case subject to and in accordance with the terms and conditions of the Scheme.

New Li-FT Shares to rank equally

3.2 Li-FT covenants in favour of each Scheme Shareholder that the New Li-FT Shares (including, when issued in CDI form, the Li-FT Share underlying such CDI) which are issued to each Scheme Shareholder (or the Sale Agent, in the case of Ineligible Holders) in accordance with the Scheme will on issue:

(a) be duly and validly authorised;

(b) be of the same class of Li-FT Shares currently issued and outstanding;

(c) rank equally in all respects with all issued and outstanding Li-FT Shares;

(d) confer an entitlement to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Li-FT Shares; and

(e) be fully paid, non-assessable and free from any mortgage, charge, lien, encumbrance or other Security Interest, encumbrance or third-party rights (including pre-emptive rights).

CDIs to rank equally

3.3 Li-FT covenants in favour of each Scheme Shareholder that the each of the CDIs to be issued pursuant to the Scheme will be validly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other Security Interest, encumbrance or third-party rights (including pre-emptive rights) and will rank equally in all respects with all issued and outstanding CDIs in respect of Li-FT Shares.

4 Warranties

4.1 Li-FT represents and warrants in favour of each Scheme Shareholder that:

(a) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) it has full corporate power and lawful authority to execute, deliver and perform this deed poll;

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(c) it has taken all necessary corporate action to authorise the execution of this deed poll and has taken or will take all necessary corporate action to authorise and carry out the performance of this deed poll in accordance with its terms;

(d) this deed poll is a legal, valid and binding obligation on it and enforceable against it in accordance with the terms of this deed poll; and

(e) the execution and performance by Li-FT of this deed poll or the carrying out by Li-FT of the transaction contemplated by this deed poll did not and will not violate or breach any provision of:

(i) any writ, order or injunction, judgment, law, rule or regulation to which it or any other Li-FT Group Member is a party by which Li-FT or any other Li-FT Group Member is bound or otherwise subject; or

(ii) Li-FT or any other Li-FT Group Member's constating documents,

and Li-FT or any other Li-FT Group Member is not otherwise bound by any agreement or deed that would prevent or restrict Li-FT from entering into and/or performing this deed poll.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the earlier of:

(a) the date on which Li-FT has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.2.

6 General

Duty

6.1 Li-FT must:

(a) pay all Duty (if applicable) in respect of this deed poll, the Scheme, the transfer by the Scheme Shareholders of the Scheme Shares to Li-FT pursuant to the Scheme, or any transaction effected or steps taken under the Scheme and this deed poll; and

(b) indemnify each Scheme Shareholder against any liability arising from or in connection with any failure by Li-FT to comply with clause 6.1(a).

Notices

6.2 Any notice, consent, approval, waiver or other communication to Li-FT in connection with this deed poll must be:

(a) in writing;

(b) sent by an authorised representative of the sender; and

(c) marked for the attention of the person named below,

and must be:

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(d) left at, or sent by commercial courier to, the address set out below; or

(e) sent by email to the address set out below.

Attention: Francis MacDonald

Address: Suite 1218-1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3

Email: francis@li-ft.com

with a copy (for information purposes only) to plucas@allionpartners.com

6.3 Subject to clause 6.4, any notice, consent, approval, waiver or other communication given in accordance with clause 6.2 is taken to be received as follows:

(a) If sent by delivery, when it is delivered; and

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) one hour after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

6.4 If a notice, consent, approval, waiver or other communication is taken to be received under clause 6.3:

(a) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or

(b) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

Cumulative rights

6.5 The rights, powers and remedies of Li-FT and each Scheme Shareholder under this deed poll are cumulative with and do not exclude the rights, powers or remedies provided by law independently of this deed poll.

Partial exercising of rights

6.6 Unless this deed poll expressly states otherwise, if Li-FT does not exercise a right, power or remedy in connection with this deed poll or at a given time, it may still exercise it later.

Waiver

6.7 Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed poll by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.

6.8 Any waiver given by a party under this deed poll is only effective and binding on that party if it is given or confirmed in writing by that party.

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6.9 No waiver of a breach of any term of this deed poll operates as a waiver of another breach of that term or of a breach of any other term of this deed poll.

Variation

6.10 A provision of this deed poll may not be varied, altered or otherwise amended unless:

(a) if before the First Court Date (as defined in the Implementation Deed), the variation is agreed to in writing by Li-FT and Winsome in writing; or

(b) if on or after the First Court Date (as defined in the Implementation Deed), the variation is agreed to in writing by Li-FT and Winsome in writing and the Court has indicated that the variation would not of itself preclude approval by the Court of the Scheme,

in which event Li-FT must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

Governing law and jurisdiction

6.11 This deed poll is governed by the laws of Western Australia, Australia.

6.12 Li-FT irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to determine appeals from those courts.

Assignment

6.13 The rights of Li-FT and each Scheme Shareholder created by this deed poll are personal to Li-FT and each Scheme Shareholder and must not be assigned, encumbered or otherwise dealt with at law or in equity without the prior written consent of Li-FT.

6.14 Any purported dealing in contravention of clause 6.13 is invalid.

Further action

6.15 Li-FT must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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Signature page

Executed as a deed.

Signed, sealed and delivered by **Li FT Power Ltd. IN BC1307668** in accordance with its constituent documents and place of incorporation by:

. . . . . .

Signature of director

. . . . . .

Signature of director/secretary

. . . . . .

Name of director (print)

. . . . . .

Name of director/secretary (print)

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Appendix 5 Notice of Share Scheme Meeting

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WINSOME RESOURCES LIMITED

ACN 649 009 889

NOTICE OF SHARE SCHEME MEETING

A Share Scheme Meeting of the shareholders of Winsome Resources Limited will be held on Tuesday, 5 May 2026 at 3:00pm (AWST) at Marshall Room, Claremont Football Club, 3 Davies Road, Claremont WA 6010.

This Notice of Share Scheme Meeting should be read in its entirety. If you are in any doubt as to how to deal with this document, you should consult your financial, legal, accounting, taxation or other professional adviser immediately.

Should you wish to discuss any matter please do not hesitate to contact the Winsome Information Line on 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia) Monday to Friday (excluding public holidays) between 8:00am and 8:00pm (AEST).

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Winsome Resources Limited
ACN 649 009 889

NOTICE OF SHARE SCHEME MEETING

Notice is hereby given that, by an order of the Supreme Court of Western Australia (**Court**) made on 25 March 2026 pursuant to section 411(1) of the Corporations Act, a general meeting of the holders of ordinary shares in Winsome Resources Limited (**Winsome**) will be held on Tuesday, 5 May 2026 at 3:00pm (AWST) at Marshall Room, Claremont Football Club, 3 Davies Road, Claremont Western Australia 6010 (**Share Scheme Meeting**).

Chair

The Court has directed that Mr Stephen Biggins, or failing him, Mr Chris Evans, act as Chair of the Share Scheme Meeting and has directed the Chair to report the results of the Share Scheme Meeting to the Court.

How to attend

The Share Scheme Meeting will be held as an in-person meeting which can be attended by Winsome Shareholders and duly appointed proxies, attorneys and corporate representatives of Winsome Shareholders. Details on how to attend are set out in the Explanatory Notes below.

Voting Entitlements

The Court has ordered that, for the purposes of the Share Scheme Meeting, the persons eligible to vote at the Share Scheme Meeting are those who are registered as Winsome Shareholders as at 5:00pm (AWST) on Sunday, 3 May 2026. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Share Scheme Meeting.

Purpose of Meeting

The purpose of the Share Scheme Meeting is to consider and, if thought fit, agree to a scheme of arrangement proposed to be entered into between Winsome and its shareholders (with or without modification or conditions) (**Share Scheme**).

A copy of the Share Scheme and a copy of the explanatory statement required by section 412 of the *Corporations Act 2001* (Cth) in relation to the Share Scheme are contained in the Scheme Booklet, of which this notice forms part.

Agenda

Resolution 1 – Approval of the Share Scheme

To consider and if, thought fit, to pass (with or without amendment or conditions) the following resolution (**Share Scheme Resolution**):

"*That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):*

(a) *the scheme of arrangement proposed between Winsome Resources Limited and the holders of its fully paid ordinary shares as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without modification as approved by the Supreme Court of Western Australia to which Winsome Resources Limited and Li-FT Power Ltd. agree); and*

(b) *the directors of Winsome Resources Limited are authorised to agree to such alterations or conditions as are thought fit by the Supreme Court of Western Australia, and subject to approval of the Share Scheme by the Supreme Court of Western Australia, the board of directors of Winsome Resources Limited is authorised to implement the Share Scheme with any such modifications or conditions."*

Dated 26 March 2026

By order of the Court and the Winsome Resources Limited Board

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Winsome Resources Limited
ACN 649 009 889

EXPLANATORY NOTES

Introduction

These Explanatory Notes have been prepared for the information of Winsome Shareholders in connection with the business to be conducted at the Share Scheme Meeting at 3:00pm (AWST) on Tuesday, 5 May 2026 at Marshall Room, Claremont Football Club, 3 Davies Road, Claremont Western Australia 6010.

These Explanatory Notes should be read in conjunction with the Notice of Share Scheme Meeting and the Scheme Booklet (of which the Notice of Share Scheme Meeting forms part).

Unless otherwise defined, terms used in this notice have the same meaning as set out in the Glossary in section 10 of the Scheme Booklet

Requisite majorities at the Share Scheme Meeting

In accordance with section 411(4)(a)(ii) of the Corporations Act, for the Share Scheme to become Effective, the Share Scheme Resolution set out in the Notice of Share Scheme Meeting must be passed at the Share Scheme Meeting by:

- unless the Court orders otherwise, a majority of the number (more than 50%) of Winsome Shareholders present and voting (whether in person or by proxy, attorney or, in the case of corporate shareholders, a corporate representative) at the Share Scheme Meeting; and

- at least 75% of the total number of votes cast on the Share Scheme Resolution at the Share Scheme Meeting by Winsome Shareholders present and voting (whether in person or by proxy, attorney or, in the case of corporate shareholders, a corporate representative) at the Share Scheme Meeting.

In accordance with section 411(4)(b) of the Corporations Act, the Share Scheme must be approved by an order of the Court. If the Share Scheme Resolution is passed by the Requisite Majorities and the Conditions Precedent set out in the Scheme Implementation Deed are satisfied or waived (where capable of waiver), Winsome will apply to the Court for the necessary orders to approve the Share Scheme.

Voting at the Share Scheme Meeting will be by poll rather than by a show of hands.

Participating in the Share Scheme Meeting

1 Participating in person

Registration will open 60 minutes prior to the start of the Share Scheme Meeting, so that the shareholding of persons attending can be checked against the Winsome Register or any power of attorney or form of appointment of corporate representative verified, and their attendance noted.

2 Updates to the current arrangements

Winsome may be required to make changes to the arrangements for the Share Scheme Meeting. If there are any updates Winsome will ensure that Winsome Shareholders are given as much notice as possible. Please monitor Winsome's website and ASX announcements, where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Share Scheme Meeting.

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3 How to ask questions?

Winsome Shareholders will have a reasonable opportunity to ask questions during the Share Scheme Meeting.

Winsome Shareholders who prefer to register questions in advance are invited to do so by emailing their questions to administration@winsomeresources.com.au prior to 3:30pm (AWST) on 3 May 2026.

Questions and comments may be moderated to avoid repetition and to make them more concise.

The Chair of the Share Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Share Scheme Meeting. However, there may not be sufficient time available during the Share Scheme Meeting to address all of the questions raised.

Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Share Scheme (with or without alteration or conditions) is subject to approval of the Court. If the Share Scheme Resolution is approved by the Requisite Majorities described above, and the other conditions precedent to the Share Scheme (other than approval by the Court) are satisfied, or waived (if applicable), by the time required under the Share Scheme, Winsome intends to apply to the Court for the necessary orders to give effect to the Share Scheme.

In order for the Share Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Share Scheme must be lodged with ASIC.

How to vote

Winsome Shareholders entitled to vote at the Share Scheme Meeting can vote:

- by attending the Share Scheme Meeting in person at Marshall Room, Claremont Football Club, 3 Davies Road, Claremont WA 6010; or
- by appointing a proxy using the Proxy Form, attorney or corporate representative to attend the Share Scheme Meeting in person or virtually and vote on their behalf.

Winsome Shareholders should contact the Winsome Information Line on 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia) Monday to Friday (excluding public holidays) between 8:00am and 8:00pm (AEST) with any queries regarding the number of Winsome Shares held, how to vote at the Share Scheme Meeting or how to vote by proxy.

1 Voting in person

To vote in person, attend the Share Scheme Meeting on the date and at the place set out above. The Share Scheme Meeting will commence at 3:00pm (AWST).

As noted above registration will open 60 minutes prior to the start of the Share Scheme Meeting.

2 Voting by proxy

A Winsome Shareholder entitled to attend and vote at the Share Scheme Meeting can vote by proxy. Instructions on how to complete and lodge the Proxy Form are included on the form and further details about how to appoint a proxy and where to find a Proxy Form are set out below.

A Winsome Shareholder who is entitled to attend and cast two or more votes at the Share Scheme Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Each proxy will have the right to vote on the resolution to be put to the Share Scheme Meeting and also to speak

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at the Share Scheme Meeting. The appointment of a proxy may specify the proportion or the number of votes the proxy may exercise on the Winsome Shareholder's behalf. Where more than one proxy is appointed, and if the appointment does not specify the proportion or number of Winsome Shareholder votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Winsome Shareholder.

If a proxy is not directed how to vote on any item of business, the proxy may vote or abstain from voting, as the proxy thinks fit. If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the shareholder's behalf on the poll, and the Winsome Shares the subject of the proxy appointment will not be counted in computing the required majority.

Winsome Shareholders who appoint a proxy but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Share Scheme Meeting as their proxy to vote on their behalf. If a Proxy Form is lodged and the Proxy Form specifies the way the proxy is to vote on the Share Scheme Resolution but the nominated proxy is either not recorded as attending the Share Scheme Meeting or does not vote on the Share Scheme Resolution, the Chair of the Share Scheme Meeting will act in place of the nominated proxy and vote in accordance with the directions.

Proxy appointments in favour of, or which default, to the Chair of the Share Scheme Meeting which do not contain a direction as to how to vote will be voted in favour of the Share Scheme Resolution subject to there being no Superior Proposal and the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Winsome Shareholders. An ASX announcement will be released if the Chair changes their voting intention.

If you appoint a proxy, you may still attend the Share Scheme Meeting. Please note that if you appoint a proxy and attend the Share Scheme Meeting, your proxy's authority to vote will not be suspended while you are present. However, you may still vote on the Share Scheme Resolution. If you do so and your proxy also votes, your vote will be counted and your proxy's will not.

3 Appointing a proxy

Winsome Shareholders who are unable to attend the Share Scheme Meeting are strongly encouraged to appoint a proxy to attend the Share Scheme Meeting and vote on their behalf or submit their votes by proxy instead.

3.1 Online

Winsome Shareholders who have elected to receive communications electronically will receive a Notice of Share Scheme Meeting email providing them the opportunity to vote and/or appoint a proxy online.

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone:

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

You will be taken to have signed a Proxy Form and appointed a proxy if you submit your proxy online in accordance with the instructions above.

The online proxy appointment must be received by the Share Registry by no later than 3:00pm (AWST) on 3 May 2026 (being 48 hours before the Share Scheme Meeting) to be effective. Proxy Forms received later than this time will be invalid.

3.2 Hard copy

Winsome Shareholders who have not elected to receive notices of meeting virtually will receive a letter which includes a hard copy of the Proxy Form.

Winsome Shareholders may appoint a proxy by completing and returning the Proxy Form to Winsome or the Share Registry, Automic, by either posting it in the reply-paid envelope provided (only for use in Australia) or by sending, delivering or lodging it online as follows:

3.3 Mail to:

Automic
GPO Box 5193
Sydney NSW 2001

3.4 In person:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

3.5 Email to:

meetings@automicgroup.com.au

3.6 Fax to:

+61 2 8583 3040

The signed Proxy Form (and an original or certified copy of any power of attorney under which it has been signed, unless already provided) must be received by the Share Registry by no later than 3:00pm (AWST) on 3 May 2026 (being 48 hours before the Share Scheme Meeting) to be effective. Proxy Forms received later than this time will be invalid.

For further information on proxy voting, please refer to the Proxy Form.

4 Appointing a corporate representative

A Winsome Shareholder or proxy, which is a body corporate, may appoint an individual to act as its representative to vote at the Share Scheme Meeting. The appointment must comply with section 250D of the Corporations Act. If a representative of a Winsome Shareholder or proxy, which is a body corporate is to participate in and vote at the Share Scheme Meeting the appropriate 'Appointment of Corporate Representative' form will need to be received by the Share Registry along with an original or certified copy of any power of attorney under which it is signed prior to the Share Scheme Meeting.

A form may be obtained from from Automic at https://investor.automic.com.au/#/support/2/sub under FAQ's & Investor Forms, click on 'How do I appoint a Corporate Representative?'.

If a representative of a Winsome Shareholder or proxy which is a body corporate is to attend the Share Scheme Meeting, the appropriate "Appointment of Corporate Representative" form will need to

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be produced prior to admission along with an original or certified copy of any power of attorney under which it is signed.

Unless otherwise specified in the appointment, a representative acting in accordance with his or her authority, until it is revoked by the body corporate Winsome Shareholder, is entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise at a meeting or in voting on a resolution.

5 Appointing an attorney

Winsome Shareholders who wish to vote by attorney at the Share Scheme Meeting should, if they have not already presented an appropriate power of attorney to Winsome, deliver to the Share Registry a certified copy of the original power of attorney no later than 3:00pm (AWST) on 3 May 2026 (being 48 hours before the commencement of the Share Scheme Meeting).

Joint holders

In the case of Winsome Shares held by joint holders, only one of the joint holders is entitled to vote at the Share Scheme Meeting. If more than one Winsome Shareholder votes in respect of jointly held Winsome Shares, the vote of the senior who tenders a vote must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Share Register.

Technical difficulties at the Share Scheme Meeting

Technical difficulties may arise during the course of the Share Scheme Meeting. The Chair of the Share Scheme Meeting has discretion as to whether and how the Share Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair of the Share Scheme Meeting will have regard to the number of Winsome Shareholders impacted and the extent to which participation in the business of the Share Scheme Meeting is affected. Where the Chair of the Share Scheme Meeting considers it appropriate, the Chair of the Share Scheme Meeting may continue to hold the Share Scheme Meeting and conduct business, including conducting a poll and voting in accordance with valid proxy instructions.

Advertisement

Where the Notice of Share Scheme Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone from ASX's website (www.asx.com.au) or from Winsome website (https://www.winsomeresources.com.au/) or by contacting the Share Registry.

Further information for Winsome Shareholders

If you have any questions, please visit the website at https://www.winsomeresources.com.au/ or contact the Winsome Information Line on 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia). The Winsome Information Line is open Monday to Friday (excluding public holidays in Australia) between 8:00am and 8:00pm (AEST).

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Appendix 6 Option Scheme

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Scheme of arrangement – option scheme

Winsome Resources Ltd
Each person registered on the Option Register as a holder of Options as at the Option Scheme Record Date (other than an Excluded Optionholder)

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SCHEDULES
SCHEDULE 1 – OPTION SCHEME CONSIDERATION 22

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Parties

Winsome
Name Winsome Resources Limited
ACN 649 009 889
Address Level 1, 16 Ord Street, West Perth WA 6005

Option Scheme Participants
Each person registered on the Option Register as a holder of Options as at the Option Scheme Record Date (other than an Excluded Optionholder)

Agreed terms

1 Defined terms and interpretation

Defined terms

1.1 In this scheme of arrangement, the following definitions apply:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or, where the context requires, the financial market operated by it.

ASX Settlement Rules means operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532.

Business Day:

(a) when used in relation to the Implementation Date and the Option Scheme Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

CDI has the meaning given in section 2 of the ASX Settlement Operating Rules.

CDN means CHESS Depository Nominees Pty Ltd.

CHESS has the meaning given in section 2 of the ASX Settlement Operating Rules.

CHESS Holding has the meaning given in the ASX Settlement Operating Rules.

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

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed in writing by Winsome and Li-FT.

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Deed Poll means the deed poll to be entered into by Li-FT under which Li-FT covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under this Scheme.

Duty means any stamp, transfer, landholder, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed by any Government Agency in respect of any of those amounts.

Effective means:

(a) when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme; and

(b) when used in relation to this Option Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Option Scheme.

Election Form means an election form provided for the purposes of an Option Scheme Participant making an election to receive Option Scheme Consideration in the form of Li-FT Shares rather than CDIs, in accordance with clauses 5.21 to 5.28 (inclusive) of the Option Scheme.

Encumbrance means any security for the payment of money or performance of obligations or having similar effect, including a mortgage, charge, lien, assignment, pledge, power or title retention or flawed deposit arrangement, or any other agreement, trust or arrangement entered into for the purpose of conferring a priority, and including any "security interest" as defined in sections 12(1) or 12(2) of the PPSA.

End Date means 30 June 2026 or such later date as Winsome and Li-FT may agree in writing.

Excluded Optionholder means any Li-FT Group Member who is a Winsome Optionholder as at the Record Date.

FRCGW Consideration Shares has the meaning given in clause 5.7(b).

FRCGW Holder means a Winsome Shareholder who is described in clause 5.18 of the Implementation Deed.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian, or any taxing authority under or for the account of any of the foregoing and includes the ASX, TSXV and any other relevant stock exchange, ASIC, the Takeovers Panel, the Australian Foreign Investment Review Board, the ATO.

Implementation Deed means the scheme implementation deed dated 14 December 2025 between Winsome and Li-FT relating to (among other things) the implementation of the Scheme and the Option Scheme.

Ineligible Consideration Shares has the meaning given in clause 5.7(a).

Ineligible Foreign Holder means any Option Scheme Participant whose address shown on the Option Register as at the Option Scheme Record Date is in a place outside:

(a) Australia and New Zealand;

(b) provided the parties do not determine (each acting reasonably) that it would be unlawful, unduly impracticable or onerous for Li-FT to issue New Li-FT Shares in any of the following jurisdictions, Canada, Germany, Hong Kong, Luxembourg, Singapore, Switzerland and the United States; and

(c) any other jurisdiction agreed in writing by the parties (each acting reasonably).

Ineligible Holders means Ineligible Foreign Holders.

Issuer Sponsored Holding has the meaning given in the ASX Settlement Rules.

Li-FT means Li-FT Power Ltd. (IN BC1307668).

Li-FT Group means Li-FT and each of its Related Bodies Corporate, and a reference to a 'Li-FT Group Member' is to Li-FT or any of its Related Bodies Corporate.

Li-FT Share means a common share in the authorised share structure of Li-FT.

Li-FT Share Register means the central securities register of Li-FT maintained by or on behalf of Li-FT in accordance with the *Business Corporations Act* (British Columbia).

New Li-FT Shares means Li-FT Shares to be issued under the Option Scheme and includes such Li-FT Shares in the form of CDIs where applicable under the terms of the Option Scheme.

Official List means the official list of ASX.

Option means an unlisted option issued by Winsome to acquire an unissued Winsome Share as further described in the first column of the table set out in Schedule 1.

Option Register means the register of Option holders maintained by Winsome in accordance with the Corporations Act.

Option Scheme means this scheme of arrangement between Winsome and the Option Scheme Participants under which all of the Options will be transferred to Li-FT under Part 5.1 of the Corporations Act, in consideration for the Option Scheme Consideration, subject to any alterations or conditions that are made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Winsome and Li-FT.

Option Scheme Consideration means the consideration to be provided by or on behalf of Li-FT to each Option Scheme Participant for the transfer of each Option under the Option Scheme (subject to clause 5.4 and clauses 5.6 to 5.14 (inclusive) of this Option Scheme), being in respect of each Option, that number of New Li-FT Shares for each relevant Option set out in Schedule 1.

Option Scheme Deed Poll means the deed poll to be entered into by Li-FT under which Li-FT covenants in favour of the Option Scheme Participants to perform the obligations attributed to it under this Option Scheme.

Option Scheme Effective Date means the date on which this Option Scheme becomes Effective.

Option Scheme Implementation Date means the fifth Business Day after the Option Scheme Record Date or such other day as Winsome and Li-FT agree in writing or is ordered by the Court.

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Option Scheme Meeting means the meeting of Option Scheme Participants ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Option Scheme, including any adjournment or postponement thereof.

Option Scheme Record Date means 5:00pm on the second Business Day after the Option Scheme Effective Date, or such other time and date as Winsome and Li-FT agree in writing.

Option Scheme Transfer means one or more proper instruments of transfer in respect of the Options for the purposes of section 1071B of the Corporations Act in favour of Li-FT as transferee, which may be or include a master transfer of all or part of the Options.

Option Splitting means the splitting by an Option Scheme Participant of Options into two or more parcels of Options whether or not it results in any change in beneficial ownership of the Options.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Registered Address means, in relation to an Option Scheme Participant, the address shown in the Option Register as at the Option Scheme Record Date.

Registry means Automic Group.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Relevant Li-FT Shares has the meaning given in clause 5.7.

Sale Agent means the Sale Agent appointed under the Implementation Deed to sell the New Li-FT Shares that are to be issued under clause 5.7.

Sale Facility means the share sale facility to be conducted in accordance with clause 5.7.

Sale Proceeds has the meaning given in clause 5.8(b).

Scheme means the scheme of arrangement between Winsome and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Li-FT under Part 5.1 of the Corporations Act, in consideration for the Scheme Consideration, subject to any alterations or conditions that are made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Winsome and Li-FT.

Scheme Booklet means the scheme booklet prepared in respect of the Scheme and the Option Scheme pursuant to section 412 of the Corporations Act and in accordance with the terms of Implementation Deed.

Scheme Share means a Winsome Share held by a Scheme Shareholder as at the Record Date.

Scheme Shareholder means a Winsome Shareholder as at the Record Date.

Second Court Date means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving this Option Scheme is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

Security Interest means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or in the PPSA.

Tax means any tax, levy, Duty, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, charge, fee or any other amount imposed on, or in respect of, the above.

TSXV means the financial market known as the TSX Venture Exchange operated by TMX Group Limited.

Unclaimed Money Act means the *Unclaimed Money Act 1990* (WA).

Winsome Optionholder means a registered holder of one or more Options, as shown in the Options Register.

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

Winsome Shareholder means a registered holder of one or more Winsome Shares, as shown in the Share Register.

Interpretation

1.2 In this Scheme, the following rules of interpretation apply unless the contrary intention appears:

(a) headings are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and vice versa;

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words include, including, such as, for example and similar expressions are not words of limitation and do not limit what else might be included;

(f) a reference to:

(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);

(ii) a thing (including a chose in action or other right) includes a part of that thing;

(iii) a party includes its successors and permitted assigns;

(iv) a document includes all amendments or supplements to that document;

(v) a clause, term, party, Schedule or attachment is a reference to a clause or term of, or a party, Schedule or attachment to, this Scheme (as applicable);

(vi) this Scheme includes all Schedules to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or ASX Listing Rule and is a reference to that law as amended, consolidated or replaced;

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(viii) an agreement (other than this Scheme) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);

(ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and

(x) a monetary amount is in Australian dollars;

(g) an agreement on the part of two or more persons binds them jointly and severally;

(h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day:

(i) a reference to any time in this Scheme is a reference to such time in Perth, Western Australia, Australia;

(ii) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Scheme or any part of it.

2 Preliminary matters

Winsome

2.1 Winsome is an Australian public company limited by shares that is admitted to the Official List of ASX.

2.2 As at the date of the Implementation Deed, there were on issue:

(a) 243,968,451 Winsome Shares which are officially quoted for trading on ASX;

(b) 10,305,000 Performance Rights which can convert into Winsome Shares as permitted by the Implementation Deed; and

(c) 20,688,900 Options which can convert into Winsome Shares as permitted by the Implementation Deed.

Li-FT

2.3 Li-FT is a company incorporated and registered in British Columbia, Canada and listed on TSXV.

If Option Scheme becomes Effective

2.4 Winsome and Li-FT have entered into the Implementation Deed in respect of (among other things) the implementation of this Option Scheme.

2.5 If this Option Scheme becomes Effective, each of the following will occur on the Implementation Date:

(a) all the Options, and all the rights and entitlements attaching to them, will be transferred to Li-FT on the Implementation Date;

(b) in consideration of the transfer of the Options to Li-FT, Li-FT must provide, or procure the provision of, the Option Scheme Consideration to each Option Scheme Participant (or to the Sale Agent) in accordance with the terms of this Scheme and the Option Scheme Deed Poll; and

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(c) Winsome must enter the name of Li-FT in the Option Register as the holder of all the Options in accordance with the terms of this Option Scheme.

2.6 This Option Scheme attributes certain actions to Li-FT but does not itself impose any obligations on Li-FT to perform those actions, as Li-FT is not a party to this Option Scheme. By executing the Option Scheme Deed Poll, Li-FT has undertaken, in favour of each Option Scheme Participant, to perform the actions attributed to it under this Option Scheme, including providing, or procuring the provision of, the Option Scheme Consideration subject to the terms and conditions of this Option Scheme.

3 Conditions

Conditions precedent

3.1 This Option Scheme is conditional on, and will have no force or effect (and will not become Effective) until and unless, the following conditions precedent are satisfied:

(a) all the conditions in clause 3.2 of the Implementation Deed (other than the condition in clause 3.2(a) of the Implementation Deed relating to Court approval of the Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) neither the Implementation Deed, nor the Deed Poll and nor the Option Scheme Deed Poll having been terminated in accordance with their respective terms before 8:00am on the Second Court Date;

(c) the Court making orders under section 411(4)(b) of the Corporations Act approving this Option Scheme, including with any terms or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Winsome and Li-FT in accordance with the Implementation Deed;

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Option Scheme and approved in writing by Winsome and Li-FT (such approval not to be unreasonably withheld or delayed) having been satisfied or waived;

(e) the orders of the Court made under section 411(4)(b) and, if applicable, section 411(6) of the Corporations Act, approving this Option Scheme having come into effect, pursuant to section 411(10) of the Corporations Act, on or before the End Date (or any later date agreed to in writing by Winsome and Li-FT); and

(f) the orders of the Court made under section 411(4)(b) and, if applicable, section 411(6) of the Corporations Act, approving the Scheme having come into effect, pursuant to section 411(10) of the Corporations Act, on or before the End Date (or any later date agreed to in writing by Winsome and Li-FT).

Certificates

3.2 Each of Winsome and Li-FT must provide a certificate signed for and on behalf of the relevant party in the form of a deed to the Court at or before the Second Court Hearing confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived (but in the case of the condition precedent in clause 3.1(a), only in respect of those conditions in clause 3.2 of the Implementation Deed (other than the condition in clause 3.2(a) of the Implementation Deed) that are included for that party's benefit).

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3.3 The certificates given by Winsome and Li-FT under clause 3.2 constitute conclusive evidence (in the absence of manifest error) that the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied, waived or taken to be waived.

End Date

3.4 Without limiting any rights or obligations under the Implementation Deed, this Option Scheme will lapse and be of no further force or effect if:

(a) the Option Scheme Effective Date does not occur on or before 11:59pm on the End Date; or

(b) the Implementation Deed, Deed Poll or the Option Scheme Deed Poll is terminated in accordance with their respective terms,

unless Winsome and Li-FT otherwise agree in writing (and if required, as approved by the Court.

4 Implementation of this Option Scheme

Lodgement of Court orders with ASIC

4.1 In accordance with section 411(10) of the Corporations Act, Winsome must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Option Scheme as soon as possible and in any event by no later than the Business Day immediately following the day on which Winsome receives such office copy (or any later date agreed in writing by Li-FT).

Transfer of Options

4.2 Subject to this Option Scheme becoming Effective, the following actions must occur on the Implementation Date:

(a) subject to the provision of the Option Scheme Consideration in the manner contemplated by clause 5.2, all of the Options, together with all rights and entitlements attaching to the Options, must be transferred to Li-FT (free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind), without the need for any further act by any Option Scheme Participant (other than acts performed by Winsome or any of its directors, officers, or secretaries as attorney and agent for Option Scheme Participants under clause 8.9), by:

(i) Winsome, in its capacity as the attorney and agent of each Option Scheme Participant, duly completing and executing the Option Transfer on behalf of each Option Scheme Participant (as transferor), and delivering it to Li-FT; and

(ii) Li-FT duly executing the Option Transfer (as transferee), attending to the stamping of the Option Transfer (if required) and delivering it to Winsome for registration; and

(b) immediately following receipt of the duly completed and executed Option Transfer in accordance with clause 4.2(a), but subject to the stamping of the Option Transfer (if required), Winsome must enter, or procure the entry of, the name and address of Li-FT in the Option Register as the registered holder of all of the Options transferred to Li-FT in accordance with this Option Scheme.

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5 Option Scheme Consideration

Entitlement to Option Scheme Consideration

5.1 On the Implementation Date, in consideration for the transfer to Li-FT of the Options under this Option Scheme:

(a) each Option Scheme Participant will be entitled to receive the Option Scheme Consideration for each Option held by that Option Scheme Participant; and

(b) Li-FT must provide, or procure the provision of, the Option Scheme Consideration to each Option Scheme Participant (or to the Sale Agent in accordance with this clause 5) for each Option held by that Option Scheme Participant,

in each case, on and subject to the terms of this Option Scheme.

Provision of Option Scheme Consideration

5.2 Subject to clauses 5.3 to 5.5 (inclusive) and 5.15, the obligation of Li-FT to provide, or procure the provision of, the Option Scheme Consideration to the Option Scheme Participant will be satisfied by Li-FT:

(a) on the Implementation Date:

(i) issuing the Option Scheme Consideration comprising New Li-FT Shares:

(A) in the form of Li-FT Shares to each Option Scheme Participant; and

(B) in form the of CDIs, to CDN, to be held on trust for each Option Scheme Participant;

(ii) procuring that:

(A) in respect of those New Li-FT Shares in the form of Li-FT Shares, the name and address of the relevant Option Scheme Participant is entered in the Li-FT Share Register; and

(B) in respect of those New Li-FT Shares in the form of CDIs:

(1) the name and address of CDN is entered in the Li-FT Share Register;

(2) CDN issues to each relevant Option Scheme Participant the number of CDIs to which is it entitled under the Option Scheme; and

(3) CDN enters (or procures the entry of) the name and address of relevant Option Scheme Participant in the records maintained by CDN as the holder of the CDIs issued to that Option Scheme Participant; and

(b) procuring that on or before the date that is five Business Days after the Implementation Date, a holding statement (or equivalent document) is sent to the Registered Address of each Option Scheme Participant representing the number of New Li-FT Shares (whether in the form of Li-FT Shares or CDIs) issued to the Option Scheme Participant pursuant to this Option Scheme.

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Fractional entitlements and share splitting

5.3 Where the calculation of the number of New Li-FT Shares to be issued to a particular Option Scheme Participant (including an Ineligible Holder dealt with in accordance with this clause 5) would result in the Option Scheme Participant becoming entitled to a part of a New Li-FT Share, then any such fractional entitlement will be rounded down to the nearest whole number of New Li-FT Shares, without any compensation for the fractional entitlement.

5.4 If Li-FT is of the opinion (acting reasonably) that two or more Option Scheme Participants (each of whom holds a number of Options which results in rounding in accordance with clause 5.3) have, before the Option Scheme Record Date, been party to Option Splitting or division in an attempt to obtain unfair advantage by reference to such rounding, Li-FT may give notice to those Option Scheme Participants:

(a) setting out their names and Registered Addresses;

(b) stating that opinion; and

(c) attributing the Options held by all of them to one of them as specifically identified in the notice,

and, after such notice has been given, the Option Scheme Participant specifically identified in the notice as the deemed holder of all the specified Options will, for the purposes of this Option Scheme and the Option Scheme Deed Poll, be taken to hold all of those Options and each of the other Option Scheme Participants whose names and Registered Addresses are set out in the notice will, for the purposes of this Option Scheme and the Option Scheme Deed Poll, be taken to hold no Options. Li-FT, in complying with the other provisions of this Option Scheme and the Option Scheme Deed Poll relating to it in respect of the Option Scheme Participant specifically identified in the notice as the deemed holder of all the specified Options, will be taken to have satisfied and discharged its obligations to the other Option Scheme Participants named in the notice under the terms of this Option Scheme and the Option Scheme Deed Poll.

Joint holders

5.5 In the case of Options held in joint names:

(a) the New Li-FT Shares to be issued under this Option Scheme must be issued to and registered in the names of the joint holders and entry into the Li-FT Share Register must take place in the same order as the holders' names appear in the Option Register;

(b) any cheque required to be sent under this Option Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Winsome, the holder whose name appears first in the Option Register as at the Option Scheme Record Date or to the joint holders; and

(c) any other document required to be sent under this Option Scheme will be forwarded to either, at the sole discretion of Winsome, the holder whose name appears first in the Option Register as at the Option Scheme Record Date or to the joint holders.

Ineligible Holders and FRCGW Holders

5.6 Li-FT has no obligation to issue, and will not issue, any New Li-FT Shares under this Option Scheme to or for the benefit of any Ineligible Holder.

5.7 Unless Li-FT and Winsome otherwise agree in writing, subject to clauses 5.3, 5.4 and 5.15 of this Option Scheme, Li-FT must, on the Implementation Date, issue to the Sale Agent:

(a) the New Li-FT Shares to which Ineligible Holders would otherwise be entitled under this Option Scheme, except to the extent any of the New Li-FT Shares are deducted or withheld under clause 5.7(b) (**Ineligible Consideration Shares**); and

(b) the New Li-FT Shares (if any) which Li-FT determines (in its reasonable opinion acting in good faith) should be deducted or withheld from the Option Scheme Consideration otherwise payable to FRCGW Holders in accordance with clause 5.18 of the Implementation Deed (**FRCGW Consideration Shares**),

(together, the Ineligible Consideration Shares and FRCGW Consideration Shares are the **Relevant Li-FT Shares**).

5.8 Li-FT must procure that, as soon as reasonably practicable after the Implementation Date (and in any event within 15 days on which New Li-FT Shares are capable of being traded on the TSXV and the ASX (as applicable) after the Implementation Date), the Sale Agent, acting on behalf of the Ineligible Holders and/or the FRCGW Holders (as relevant) and not on the behalf of Winsome or Li-FT:

(a) sells (on ASX, TSXV or off-market, as applicable) all of the Relevant Li-FT Shares in such manner, at such price and on such terms as the Sale Agent determines in good faith (with the outcome of such sale being at the risk of the Ineligible Holder and/or the FRCGW Holder, as the case may be); and

(b) subject to the receipt of the proceeds of the sale under clause 5.8(a), remits or procures to be remitted, to Li-FT, the proceeds of the sale under clause 5.8(a) and after the Sale Agent or Li-FT (as applicable) has deducted any applicable brokerage, foreign exchange, stamp duty and other selling costs, Taxes (including withholding tax) and charges (**Sale Proceeds**) as soon as reasonably practicable (and in any event within ten Business Days of receipt).

5.9 Promptly after receiving all of the Sale Proceeds Li-FT will pay to each Ineligible Holder and FRCGW Holder (**Relevant Holder**) such proportion of the Sale Proceeds to which that Relevant Holder is entitled (rounded down to the nearest cent) calculated in accordance with the following formula:

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where:

A = is the amount to be paid to the Relevant Holder. If the Relevant Holder is a FRCGW Holder, 'A' will be reduced by any amount remitted to the Commissioner of Taxation in accordance with clause 5.19 of the Implementation Deed;

B = is the number of Relevant Li-FT Shares attributable to, and that would otherwise have been issued to or for the benefit of, that Relevant Holder had it not been an Ineligible Holder and/or FRCGW Holder (as applicable) and which were instead issued to the Sale Agent; and

C = is the total number of Relevant Li-FT Shares attributable to, and which would otherwise have been issued to or for the benefit of, all Ineligible Holders and FRCGW Holders collectively and which were instead issued to the Sale Agent; and

D = is the Sale Proceeds.

5.10 The Ineligible Holders and FRCGW Holders acknowledge that none of Li-FT, Winsome or the Sale Agent gives any assurance or representation as to the price that will be achieved for the sale of Relevant Li-FT Shares described in clause 5.7 or the amount of Sale Proceeds to be received by Ineligible Holders and/or FRCGW Holders (as applicable) under the Sale Facility.

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Each of Winsome, Li-FT and the Sale Agent expressly disclaim any fiduciary duty to the Ineligible Holders and FRCGW Holders which may arise in connection with clauses 5.6 to 5.14 (inclusive).

5.11 Li-FT must make, or procure the making of, payments to Ineligible Holders and/or FRCGW Holders (as relevant) under clause 5.9 by either (in the absolute discretion of Li-FT, and despite any authority referred to in clause 5.11(a) or election referred to in clause 5.11(b) made or given by the Option Scheme Participant):

(a) paying, or procuring the payment of, the relevant amount by electronic means to a bank account nominated by the Ineligible Holder and/or FRCGW Holder (as applicable) by an appropriate authority from the Ineligible Holder and/or FRCGW Holder (as relevant) to Winsome; or

(b) if a bank account has not been nominated by the Ineligible Holder and/or FRCGW Holder (as relevant) in accordance with clause 5.11(a):

(i) if an Ineligible Holder and/or FRCGW Holder (as relevant) has, before the Option Scheme Record Date, made a valid election in accordance with the requirements of the Option Registry to receive dividend payments from Winsome by electronic funds transfer to a bank account nominated by the Ineligible Holder and/or FRCGW Holder (as relevant), paying, or procuring the payment of, the relevant amount by electronic means in accordance with that election; or

(ii) otherwise dispatching, or procuring the dispatch of, a cheque for the relevant amount to the Ineligible Holder and/or FRCGW Holder (as relevant) by prepaid post to their Registered Address (as at the Option Scheme Record Date), such cheque being drawn in the name of the Ineligible Holder and/or FRCGW Holder (as relevant) (or in the case of joint holders, in accordance with the procedures set out in clause 5.5).

5.12 Li-FT must pay any amount withheld (in accordance with clause 5.18 of the Implementation Deed) to the Commissioner of Taxation (in accordance with clause 5.19 of the Implementation Deed) within the time required by law, and Li-FT must provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant FRCGW Holder.

5.13 Each Ineligible Holder and FRCGW Holder appoints Li-FT as its agent to receive on its behalf any financial services guide or other notices (including any updates to those documents) that the Sale Agent is required to provide to the Ineligible Holder and/or FRCGW Holder (as relevant) under the Corporations Act or any other applicable law.

5.14 Payment of the amounts calculated in accordance with clause 5.9 to an Ineligible Holder and/or FRCGW Holder (as relevant) in accordance with clause 5 satisfies in full the Ineligible Holder's or FRCGW Holder's (as relevant) right to Option Scheme Consideration and interest will not be paid on any Sale Proceeds.

Orders of a court or Government Agency

5.15 If an applicable law requires, or if written notice is given to Winsome (or the Registry) or Li-FT (or the Li-FT Share Registry) of an order or direction made by a court of competent jurisdiction or by a Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Options held by a particular Option Scheme Participant, which would otherwise be payable or required to be issued to or for the benefit of that Option Scheme Participant by Winsome or Li-FT in accordance

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with this clause 5, or which requires an amount to be deducted or withheld from any consideration which would otherwise be payable or provided to a Option Scheme Participant in accordance with this clause 5, then Winsome or Li-FT (as applicable) will be entitled to procure that provision of that consideration, or deduction or withholding, is made in accordance with that order or direction; or

(b) prevents Winsome or Li-FT from providing consideration to or for the benefit of any particular Option Scheme Participant in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Winsome or Li-FT shall be entitled to (as applicable):

(i) in the case of an Ineligible Holder or other shareholder referred to in clause 5, retain an amount equal to the relevant shareholder's share of the Sale Proceeds; or

(ii) not to issue (or, in the case of Winsome, direct Li-FT not to issue), or to issue (or, in the case of Winsome, direct Li-FT to issue) to a permitted trustee or nominee, such number of New Li-FT Shares as that Option Scheme Participant would otherwise be entitled to or to the benefit of under clause 5.2,

until such time as provision of the Option Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

To the extent that amounts are deducted or withheld under or in accordance with this clause 5.15, such deducted or withheld amounts will be treated for all purposes under this Option Scheme as having been paid to the person in respect of which such deduction or withhold was made, and will constitute the full discharge of Li-FT's obligations under clause 5.2 with respect to that amount until that amount is no longer required to be retained.

Unclaimed monies

5.16 Li-FT may cancel a cheque issued under clause 5.11(b)(ii) if the cheque:

(a) is returned to Li-FT; or

(b) has not been presented for payment within six months after the date on which the cheque was sent.

5.17 During the period of 12 months commencing on the Implementation Date, on request in writing from a Option Scheme Participant to Winsome or Li-FT (or the Registry) (which request may not be made until the date that is 20 Business Days after the Implementation Date), Li-FT must reissue a cheque that was previously cancelled under clause 5.16(a).

5.18 The Unclaimed Money Act will apply in relation to any Option Scheme Consideration that becomes "unclaimed money" (as defined in section 6 of the Unclaimed Money Act.

5.19 Any interest or other benefit accrued from the unclaimed Option Scheme Consideration will be for the benefit of Li-FT.

Status of New Li-FT Shares

5.20 Under the terms of the Implementation Deed, Li-FT undertakes and warrants in favour of Winsome (in its own right and on behalf of each Option Scheme Participant) that:

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(a) on issue, the New Li-FT Shares issued under the Option Scheme as Option Scheme Consideration (including, when issued in CDI form, the Li-FT Share underlying such CDI) will:

(i) be duly and validly authorised;

(ii) be of the same class of Li-FT Shares currently issued and outstanding;

(iii) rank equally in all respects with all issued and outstanding Li-FT Shares;

(iv) confer an entitlement to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Li-FT Shares; and

(v) be fully paid, non-assessable and free from any mortgage, charge, lien, encumbrance or other Security Interest, encumbrance or third-party rights (including pre-emptive rights);

(b) each of the CDIs to be issued pursuant to the Option Scheme will be validly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other Security Interest, encumbrance or third-party rights (including pre-emptive rights) and will rank equally in all respects with all issued and outstanding CDIs in respect of Li-FT Shares;

(c) it will make all necessary applications to TSXV and ASX (as applicable) for the listing or quotation of the New Li-FT Shares and CDIs over New Li-FT Shares that comprise the Option Scheme Consideration on the TSXV and ASX (as applicable); and

(d) it will use its best endeavours to procure that the New Li-FT Shares that comprise the Option Scheme Consideration are listed on the TSXV or, if such New Li-FT Shares are issued in the form of CDIs, quoted on the ASX, from their date of issue.

Election

5.21 Subject to clauses 5.6 to 5.14 (inclusive) and clause 5.22, each Option Scheme Participant will receive the Scheme Consideration as New Li-FT Shares in the form of CDIs. A Option Scheme Participant who wishes to receive the Option Scheme Consideration as New Li-FT Shares in the form of CDIs does not need to make an election under clause 5.22.

5.22 Subject to clauses 5.6 to 5.14 (inclusive), each Option Scheme Participant will be entitled to elect to receive the Option Scheme Consideration as New Li-FT Shares in the form Li-FT Shares rather than CDIs, by completing the Election Form and returning it to the address specified in the Election Form so that it is received by the Share Register at or before the Option Scheme Record Date provided that:

(a) an election must be made in accordance with the terms and conditions on the Election Form; and

(b) a Option Scheme Participant who does not make a valid election will be deemed to have elected to receive the Option Scheme Consideration as New Li-FT Shares in the form of CDIs.

5.23 Ineligible Holders are not entitled to make any election under clause 5.22 and any election purportedly made by an Ineligible Holder will have the Option Scheme Consideration dealt with in accordance with clauses 5.6 to 5.14 (inclusive) (as applicable).

5.24 Subject to clause 5.25, a valid election made or deemed to be made by a Option Scheme Participant under clause 5.22 will be deemed to apply in respect of the Option Scheme

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Participant's entire holding of Options, regardless of whether the Option Scheme Participant's holding of Options is greater or less than the Option Scheme Participant's holding at the time the election is made.

5.25 A Option Scheme Participant (other than an Ineligible Holder) that holds one or more parcels of Options as trustee or nominee for, or otherwise on account of, another person may, in accordance with the Election Form, make separate elections under clause 5.22 in relation to those parcels of Options (subject to requirements of Winsome and Li-FT and any such information they reasonably require to establish status and holdings). Any partial or mistaken election to make an election in respect of each parcel, will not be taken to extend to the other parcels.

5.26 A Option Scheme Participant (other than an Ineligible Holder) may vary or withdraw an election made by it under this clause 5.22 at any time before the Option Scheme Record Date. To vary or withdraw such an election, a Option Scheme Participant must follow the procedure set out in the Scheme Booklet or in the Election Form, or as may otherwise be agreed by Winsome and Li-FT.

5.27 Subject to clause 5.28, an election which is not is not made or deemed to have been made in accordance with this clause 5.22 will not be a valid election for the purposes of this Option Scheme and will not be recognised by Winsome or Li-FT for any purpose.

5.28 Winsome may, with the agreement of Li-FT, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any election made by a Option Scheme Participant under clause 5.22, and any such decision will be conclusive and binding on Winsome, Li-FT and the relevant Option Scheme Participant.

6 Dealings in Options

Determination of Option Scheme Participants

6.1 To establish the identity of the Option Scheme Participants, dealings in Options or other alterations to the Option Register will only be recognised if registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are:

(a) received at or before the Option Scheme Record Date at the place where the Option Register is kept; and

(b) in accordance with the terms and conditions of the relevant Option,

and Winsome must not accept for registration, nor recognise (except a transfer to Li-FT pursuant to this Option Scheme and any subsequent transfer by Li-FT or its successors in title), any transfer or transmission application or other request in respect of Winsome Shares received after the Option Scheme Record Date, or received prior to the Option Scheme Record Date but not in registrable or actionable form.

Exercise prior to Option Scheme Record Date

6.2 Subject to clause 6.3, Winsome will issue, and register a Winsome Optionholder as the holder of, a Winsome Share in respect of any valid exercise of an Option registered in the name of Winsome permitted by, and received by the time specified in, clause 6.1 and in accordance with the Options terms and conditions, and the Winsome Optionholder acknowledges and agrees that, if the Scheme becomes Effective and the Winsome Optionholder has validly exercised an Option in accordance with the foregoing, the Winsome Optionholder will be bound by the terms of the Scheme in respect of each such Winsome Share and accordingly, each such Winsome Share will be transferred to Li-FT in accordance with the terms of the Scheme.

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Register

6.3 Winsome must register, or cause to be registered, registrable transmission applications or transfers of Options that are received in accordance with clause 6.1 on or before the Option Scheme Record Date, provided that nothing in clauses 6.1 and 6.3 requires Winsome to register a transfer that would result in a Winsome Shareholder holding a parcel of Winsome Shares that is less than a 'marketable parcel' (as defined in the ASX Settlement Operating Rules).

No disposals after Option Scheme Record Date

6.4 If this Option Scheme becomes Effective, each Option Scheme Participant (and any person claiming through any Option Scheme Participant) must not dispose of or transfer, or otherwise deal with, or purport or agree to dispose of, or transfer, or otherwise deal with, any Options or any interest in them after the Option Scheme Record Date otherwise than pursuant to this Option Scheme, and such disposal, transfer or dealing or any attempt to do so will be void and have no legal effect whatsoever and Winsome must disregard any such disposal, transfer, purported disposal, transfer or agreement or dealing or transmission application in respect of Options received after the Option Scheme Record Date.

Maintenance of Option Register

6.5 For the purpose of determining entitlements to the Option Scheme Consideration, Winsome must maintain the Option Register in accordance with this clause 6 until the Option Scheme Consideration has been provided to the Option Scheme Participants and Li-FT has been entered in the Option Register as the holder of all the Options. The Option Register in this form will solely determine entitlements to the Option Scheme Consideration.

Effect of certificates and holding statements

6.6 Subject to provision of the Option Scheme Consideration and registration of the transfer of the Options to Li-FT in accordance with this Option Scheme, all statements of holding or option certificates for Options (other than holding statements or share certificates in favour of Li-FT) will cease to have effect after the Option Scheme Record Date as documents of title in respect of those Options and, as from that date, each entry current at that date on the Option Register (other than entries on the Option Register in respect of Li-FT) will cease to have effect except as evidence of entitlement to the Option Scheme Consideration in respect of the Options relating to that entry.

Details of Option Scheme Participants

6.7 As soon as practicable on or after the Option Scheme Record Date, and in any event by 5:00pm on the first Business Day after the Option Scheme Record Date, Winsome will ensure that the details of the names, Registered Addresses and registered holdings of Options for each Option Scheme Participant as shown in the Option Register as at the Option Scheme Record Date are available and provided to Li-FT, in such form as Li-FT may reasonably require, and determine Option Scheme Participants' respective entitlements to the Option Scheme Consideration in accordance with the Option Scheme.

6.8 Each Option Scheme Participant agrees that the information referred to in clause 6.7 may be disclosed to Li-FT, its advisers, share registry and other service providers to the extent necessary to effect this Option Scheme.

7 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Option Scheme

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Participant to Winsome that are binding or deemed binding between the Option Scheme Participant and Winsome relating to Winsome or Options, will be deemed from the Implementation Date (except to the extent determined otherwise by Li-FT in its sole discretion), by reason of this Option Scheme, to be made by the Option Scheme Participant to Li-FT and to be a binding instruction, notification or election to, and accepted by, Li-FT in respect of the New Li-FT Shares issued to or for the benefit of that Option Scheme Participant until that instruction, notification or election is revoked or amended in writing addressed to Li-FT at its registry.

8 General Option Scheme provisions

Consent to amendments to this Option Scheme

8.1 If the Court proposes to approve this Option Scheme subject to any alterations, terms or conditions under section 411(6) of the Corporations Act, and those alterations or conditions have been agreed to in writing by each of Winsome and Li-FT:

(a) Winsome may, by its counsel, approve on behalf of all persons concerned, including each Option Scheme Participant, to those alterations, terms or conditions; and

(b) each Option Scheme Participant agrees to any such alterations, terms or conditions to which Winsome, by its counsel, has approved in writing (such approval not to be unreasonably withheld or delayed).

Option Scheme Participants' agreements and warranties

8.2 Each Option Scheme Participant:

(a) agrees for all purposes to:

(i) the transfer of their Options together with all rights and entitlements attaching to those Options to Li-FT in accordance with this Option Scheme;

(ii) become a member of Li-FT and to have their name registered in the Li-FT Share Register as a holder of Li-FT Shares (in respect of the New Li-FT Shares which they are issued pursuant to this Option Scheme);

(iii) be bound by the constating documents of Li-FT; and

(iv) the variation, cancellation or modification (if any) of the rights attached to their Options constituted by or resulting from this Option Scheme;

(b) agrees that after the transfer of their Options to Li-FT in accordance with this Option Scheme, any holding statement or option certificate relating to the Options will not constitute evidence of title to those Options and to, on the direction of Li-FT, destroy any statements of holding or option certificates relating to their Options;

(c) who holds its Options in a CHESS Holding agrees to the conversion of those Options to an Issuer Sponsored Holding and irrevocably authorises Winsome to do anything necessary, expedient or incidental (whether required by the ASX Settlement Operating Rules or otherwise) to effect or facilitate such conversion;

(d) who holds its Option in an Issuer Sponsored Holding, to complete and sign on behalf of the Option Scheme Participant any required form of Option Scheme Transfer; and

(e) acknowledges and agrees that this Option Scheme binds Winsome and all Option Scheme Participants (including those who did not attend the Option Scheme Meeting

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or those who did not vote or voted against the resolution to approve this Option Scheme, at the Option Scheme Meeting),

in each case, irrevocably and without the need for any further act by the Option Scheme Participant.

8.3 Each Option Scheme Participant is taken (by operation of this Option Scheme and without the need for any further act by the Option Scheme Participant) to have warranted to Winsome and Li-FT on the Implementation Date, and appointed, authorised and directed Winsome as its attorney and agent to warrant to Li-FT on the Implementation Date, that:

(a) all of their Options (including any rights and entitlements attaching to their Options) which are transferred to Li-FT under this Option Scheme will, at the time of transfer of them to Li-FT, be free from all:

(i) Encumbrances and third party rights or interests of any kind whether legal or otherwise; and

(ii) restrictions on transfer of any kind;

(b) they have full power and capacity to sell and to transfer their Options to Li-FT under this Option Scheme together with any rights and entitlements attaching to those Options;

(c) all of their Options which are transferred to Li-FT under this Option Scheme will, on the date on which they are transferred to Li-FT, be fully paid; and

(d) as at the Option Scheme Record Date, they have no existing right to be issued any other Winsome Shares, any options, share rights, performance rights or other instruments exercisable or convertible into Winsome Shares.

8.4 Winsome undertakes that it will provide such warranties under clause 8.3 to Li-FT as agent and attorney of each Option Scheme Participant.

Title to and rights in Options

8.5 To the extent permitted by law, the Options (including all rights and entitlements attaching to the Options) transferred to Li-FT under this Option Scheme will, at the time of transfer of them to Li-FT, vest in Li-FT free from all:

(a) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and

(b) restrictions on transfer of any kind.

8.6 Immediately on the provision of the Scheme Consideration to each Option Scheme Participant and, in the case of Ineligible Holders, on the issue of the Relevant Li-FT Shares to the Sale Agent in accordance with clauses 5.6 to 5.14 (inclusive), Li-FT will be beneficially entitled to the Options to be transferred to it under this Option Scheme pending registration by Winsome of Li-FT in the Option Register as the holder of the Options.

8.7 To avoid doubt, notwithstanding clause 8.6, to the extent that clause 5.15 applies to any Option Scheme Participant, Li-FT will be beneficially entitled to any Options held by or for the benefit of that Option Scheme Participant immediately upon compliance with clause 5.15 on the Implementation Date, as if Li-FT had provided the Scheme Consideration to that Option Scheme Participant.

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Appointment of Li-FT as sole proxy

8.8 Immediately on the provision of the Scheme Consideration to each Option Scheme Participant in the manner contemplated by clause 5.2 or the Sale Agent (if applicable, and in accordance with clause 5), and until Winsome registers Li-FT as the holder of all Options in the Option Register, each Option Scheme Participant (by operation of this Option Scheme and without the need for any further act by the Option Scheme Participant):

(a) is deemed to have irrevocably appointed Li-FT as attorney and agent (and directed Li-FT in each such capacity) to appoint any director, officer, secretary or agent nominated by Li-FT from time to time as its sole proxy and, where applicable or appropriate, corporate representative to attend Winsome Shareholders' meetings, exercise the votes attaching to the Shares underlying the Options registered in the name of the Option Scheme Participant and sign any Winsome Shareholders' resolution (whether in person, by proxy or by corporate representative);

(b) must not attend or vote at any Winsome Shareholders' meetings, exercise the votes attaching to the Shares underlying the Options registered in their names or sign or vote in respect of any Winsome Shareholders' resolutions (whether in person, by proxy or by corporate representative (other than pursuant to clause 8.8(a)));

(c) must take all other actions in the capacity of a registered holder of Options as Li-FT reasonably directs; and

(d) acknowledges and agrees that in exercising the powers conferred by clause 8.8(a) or giving any directions under clause 8.8(c), Li-FT and any director, officer, secretary or agent nominated by Li-FT under clause 8.8(a) may act in the best interests of Li-FT as the intended registered holder of the Options.

Authority given to Winsome

8.9 Each Option Scheme Participant, without the need for any further act by the Option Scheme Participant:

(a) on and from the Option Scheme Effective Date, irrevocably appoints Winsome and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:

(i) enforcing the Option Scheme Deed Poll against Li-FT; and

(ii) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Option Scheme Transfer; and

(b) on the Implementation Date, irrevocably appoints Winsome and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Option Scheme and the transactions contemplated by it, including (without limitation):

(i) executing the Option Scheme Transfer; and

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(ii) executing and delivering any deed or document reasonably required by Li-FT that causes each Option Scheme Participant that is not an Ineligible Holder to become a shareholder of Li-FT and to be bound by the constitution of Li-FT,

and Winsome accepts such appointment. Winsome, as attorney and agent of each Option Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 8.9 to all or any of its directors, officers or secretaries (jointly, severally or jointly and severally).

Binding effect of this Option Scheme

8.10 This Option Scheme binds Winsome and all of the Option Scheme Participants (including those who did not attend the Option Scheme Meeting or those who did not vote or voted against the resolution to approve this Option Scheme at the Option Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Winsome.

9 General

Duty

9.1 Li-FT:

(a) must pay all Duty (if applicable) in respect of this Option Scheme, the Option Scheme Deed Poll or any transaction effected by or steps taken under this Option Scheme and the Option Scheme Deed Poll; and

(b) must indemnify each Option Scheme Participant against any liability arising from or in connection with any failure by Li-FT to comply with clause 9.1(a).

Consent

9.2 Each Option Scheme Participant (by operation of this Option Scheme and without the need for any further act by the Option Scheme Participant) consents to Winsome doing all things necessary or incidental to give full effect to the implementation of this Option Scheme and the transactions contemplated by it, whether on behalf of the Option Scheme Participants, Winsome or otherwise.

Notices

9.3 If a notice, transfer, transmission application, direction or other communication referred to in this Option Scheme is sent by post to Winsome, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Winsome's registered office or at the office of the Registry.

9.4 The accidental omission to give notice of the Option Scheme Meeting or the non-receipt of such notice by a Winsome Shareholder will not, unless so ordered by the Court, invalidate the Option Scheme Meeting or the proceedings of the Option Scheme Meeting.

Governing law and jurisdiction

9.5 This Option Scheme is governed by the laws in force in Western Australia, Australia.

9.6 Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to determine appeals from those courts.

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Further action

9.7 Winsome must, at its own expense, do all things (on its own behalf and on behalf of each Option Scheme Participant) and execute and deliver all further documents required by law or necessary or desirable to give full effect to this Option Scheme and the transactions contemplated by it.

No liability when acting in good faith

9.8 Each Option Scheme Participant agrees (by operation of this Scheme and without the need for any further act by the Option Scheme Participant) that none of Winsome's or Li-FT's respective directors, officers or employees, will be liable for anything done or omitted to be done in the performance of this Option Scheme or the Option Scheme Deed Poll when the relevant person has acted in good faith.

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Schedule 1 – Option Scheme Consideration

Option (ASX Code)	Number	Exercise price of the Option	Expiry date of the Option	Number of New Li-FT Shares per Scheme Option to be provided as the Option Scheme Consideration (to 3 decimal places)
WR1AF	1,000,000	$1.30	24 April 2026	0.003
WR1AG	1,000,000	$2.00	24 April 2026	0.001
WR1AH	3,600,000	$2.50	1 December 2026	0.005
WR1AI	1,500,000	$1.00	28 November 2027	0.039
WR1AJ	200,000	$2.50	24 December 2027	0.020
WR1AK	10,888,900	$0.54	14 March 2027	0.044
WR1AL	2,500,000	$0.50	26 November 2028	0.067

Appendix 7 Option Scheme Deed Poll

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Deed poll – option scheme

Li-FT Power Ltd.
Each person registered on the Option Register as a holder of Options as at the Option Scheme Record Date (other than an Excluded Optionholder)

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This deed poll is made on 2026

Parties

Li-FT
Name Li-FT Power Ltd.
IN BC1307668
Address Suite 1218-1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3

Option Scheme Participants
In favour of each person registered as a holder of an Option in the Option Register as at the Option Scheme Record Date

Background

A Winsome and Li-FT have entered into the Implementation Deed, under which (among other things):

(i) Winsome and Li-FT have agreed to implement the Option Scheme on and subject to the terms of the Implementation Deed;

(ii) if the Option Scheme becomes Effective, the effect of the OptionScheme will be that all Options will be transferred to Li-FT; and

(iii) Li-FT has agreed to:

(a) enter into this deed poll; and

(b) provide, or procure the provision of, the Option Scheme Consideration in accordance with the terms and conditions of the OptionScheme.

B Li-FT is entering into this deed poll for the purpose of covenanting in favour of the Option Scheme Participants to undertake the actions attributed to Li-FT under the Option Scheme and the Implementation Deed.

Agreed terms

1 Defined terms and interpretation

Defined terms

1.1 In this deed poll:

(a) **Implementation Deed** means the scheme implementation deed dated 14 December 2025 between Winsome and Li-FT (as amended from time to time) relating to (among other things) the implementation of the Option Scheme;

(b) **Option Scheme** means the scheme of arrangement between Winsome and the Option Scheme Participants under which all of the Options will be transferred to Li-FT

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under part 5.1 of the Corporations Act, in consideration for the Option Scheme Consideration, subject to any alterations or conditions that are:

(i) agreed to in writing by Winsome and Li-FT, and approved by the Court; or

(ii) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Winsome and Li-FT,

substantially in the form attached to the Implementation Deed; and

(c) unless the context otherwise requires, terms defined in the Option Scheme (but not in this deed poll) have the same meaning when used in this deed poll.

Interpretation

1.2 Clause 1.2 of the Option Scheme applies to the interpretation of this deed poll, except that references to *"this Option Scheme"* in clause 1.2 of the Scheme are to be read as references to *"this deed poll"*.

Nature of deed poll

1.3 Li-FT acknowledges and agrees that:

(a) this deed poll may be relied on and enforced by any Option Scheme Participant in accordance with the terms of this deed poll even though the Option Scheme Participants are not party to it; and

(b) under the Option Scheme, on and from the Option Scheme Effective Date, each Option Scheme Participant, without the need for any further act by the Option Scheme Participant, irrevocably appoints Winsome and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent to enforce this deed poll against Li-FT.

2 Conditions

Conditions

2.1 This deed poll and the obligations of Li-FT under this deed poll are subject to the Option Scheme becoming Effective.

Termination

2.2 This deed poll and the obligations of Li-FT under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Option Scheme has not become Effective on or before the End Date,

unless Winsome and Li-FT otherwise agree in writing (and, if required, as approved by the Court).

Consequences of termination

2.3 If this deed poll is terminated under clause 2.2:

(a) Li-FT is released from its obligations to further perform this deed poll; and

(b) in addition and without prejudice to any other rights, powers or remedies available to the Option Scheme Participants, each Option Scheme Participant retains the rights they have against Li-FT in respect of any breach of this deed poll which occurred before it was terminated.

3 Li-FT undertakings

Undertaking to issue Option Scheme Consideration

3.1 Subject to clause 2, Li-FT undertakes in favour of each Option Scheme Participant to:

(a) provide, or procure the provision of, the Option Scheme Consideration to each Option Scheme Participant in accordance with the terms of the Scheme; and

(b) undertake, or procure the undertaking of, all other actions attributed to it under the Option Scheme, as if named as a party to the Option Scheme,

in each case subject to and in accordance with the terms and conditions of the Option Scheme.

New Li-FT Shares to rank equally

3.2 Li-FT covenants in favour of each Option Scheme Participant that the New Li-FT Shares (including, when issued in CDI form, the Li-FT Share underlying such CDI) which are issued to each Option Scheme Participant (or the Sale Agent, in the case of Ineligible Holders) in accordance with the Scheme will on issue:

(a) be duly and validly authorised;

(b) be of the same class of Li-FT Shares currently issued and outstanding;

(c) rank equally in all respects with all issued and outstanding Li-FT Shares;

(d) confer an entitlement to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Li-FT Shares; and

(e) be fully paid, non-assessable and free from any mortgage, charge, lien, encumbrance or other Security Interest, encumbrance or third-party rights (including pre-emptive rights).

CDIs to rank equally

3.3 Li-FT covenants in favour of each Option Scheme Participant that the each of the CDIs to be issued pursuant to the Option Scheme will be validly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other Security Interest, encumbrance or third-party rights (including pre-emptive rights) and will rank equally in all respects with all issued and outstanding CDIs in respect of Li-FT Shares.

4 Warranties

4.1 Li-FT represents and warrants in favour of each Option Scheme Participant that:

(a) it is a validly existing corporation registered under the laws of its place of incorporation;

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(b) it has full corporate power and lawful authority to execute, deliver and perform this deed poll;

(c) it has taken all necessary corporate action to authorise the execution of this deed poll and has taken or will take all necessary corporate action to authorise and carry out the performance of this deed poll in accordance with its terms;

(d) this deed poll is a legal, valid and binding obligation on it and enforceable against it in accordance with the terms of this deed poll; and

(e) the execution and performance by Li-FT of this deed poll or the carrying out by Li-FT of the transaction contemplated by this deed poll did not and will not violate or breach any provision of:

(i) any writ, order or injunction, judgment, law, rule or regulation to which it or any other Li-FT Group Member is a party by which Li-FT or any other Li-FT Group Member is bound or otherwise subject; or

(ii) Li-FT or any other Li-FT Group Member's constating documents,

and Li-FT or any other Li-FT Group Member is not otherwise bound by any agreement or deed that would prevent or restrict Li-FT from entering into and/or performing this deed poll.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the earlier of:

(a) the date on which Li-FT has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.2.

6 General

Duty

Li-FT must:

(a) pay all Duty (if applicable) in respect of this deed poll, the Option Scheme, the transfer by the Option Scheme Participants of the Options to Li-FT pursuant to the Option Scheme, or any transaction effected or steps taken under the Option Scheme and this deed poll; and

(b) indemnify each Option Scheme Participant against any liability arising from or in connection with any failure by Li-FT to comply with clause 6(a).

Notices

6.2 Any notice, consent, approval, waiver or other communication to Li-FT in connection with this deed poll must be:

(a) in writing;

(b) sent by an authorised representative of the sender; and

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(c) marked for the attention of the person named below,

and must be:

(d) left at, or sent by commercial courier to, the address set out below; or

(e) sent by email to the address set out below.

Attention: Francis MacDonald

Address: Suite 1218-1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3

Email: francis@li-ft.com

with a copy (for information purposes only) to plucas@allionpartners.com

6.3 Subject to clause 6.4, any notice, consent, approval, waiver or other communication given in accordance with clause 6.2 is taken to be received as follows:

(a) If sent by delivery, when it is delivered; and

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) one hour after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

6.4 If a notice, consent, approval, waiver or other communication is taken to be received under clause 6.3:

(a) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or

(b) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

Cumulative rights

6.5 The rights, powers and remedies of Li-FT and each Option Scheme Participant under this deed poll are cumulative with and do not exclude the rights, powers or remedies provided by law independently of this deed poll.

Partial exercising of rights

6.6 Unless this deed poll expressly states otherwise, if Li-FT does not exercise a right, power or remedy in connection with this deed poll or at a given time, it may still exercise it later.

Waiver

6.7 Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed poll by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement,

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or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.

6.8 Any waiver given by a party under this deed poll is only effective and binding on that party if it is given or confirmed in writing by that party.

6.9 No waiver of a breach of any term of this deed poll operates as a waiver of another breach of that term or of a breach of any other term of this deed poll.

Variation

6.10 A provision of this deed poll may not be varied, altered or otherwise amended unless:

(a) if before the First Court Date (as defined in the Implementation Deed), the variation is agreed to in writing by Li-FT and Winsome in writing; or

(b) if on or after the First Court Date (as defined in the Implementation Deed), the variation is agreed to in writing by Li-FT and Winsome in writing and the Court has indicated that the variation would not of itself preclude approval by the Court of the Scheme,

in which event Li-FT must enter into a further deed poll in favour of the Option Scheme Participants giving effect to the variation, alteration or amendment.

Governing law and jurisdiction

6.11 This deed poll is governed by the laws of Western Australia, Australia.

6.12 Li-FT irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to determine appeals from those courts.

Assignment

6.13 The rights of Li-FT and each Option Scheme Participant created by this deed poll are personal to Li-FT and each Option Scheme Participant and must not be assigned, encumbered or otherwise dealt with at law or in equity without the prior written consent of Li-FT.

6.14 Any purported dealing in contravention of clause 6.13 is invalid.

Further action

6.15 Li-FT must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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Signature page

Executed as a deed.

Signed, sealed and delivered by **Li FT Power Ltd. IN BC1307668** in accordance with its constituent documents and place of incorporation by:

. . . . . .

Signature of director

. . . . . .

Signature of director/secretary

. . . . . .

Name of director (print)

. . . . . .

Name of director/secretary (print)

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Appendix 8 Notice of Option Scheme Meeting

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WINSOME RESOURCES LIMITED

ACN 649 009 889

NOTICE OF OPTION SCHEME MEETING

An Option Scheme Meeting of the Optionholders of Winsome Resources Limited will be held on Tuesday, 5 May 2026 at Marshall Room, Claremont Football Club, 3 Davies Road, Claremont WA 6010, at the later of 3:30pm (AWST) and the conclusion or adjournment of the Share Scheme Meeting.

This Notice of Option Scheme Meeting should be read in its entirety. If you are in any doubt as to how to deal with this document, you should consult your financial, legal, accounting, taxation or other professional adviser immediately.

Should you wish to discuss any matter please do not hesitate to contact the Winsome Information Line on 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia) Monday to Friday (excluding public holidays) between 8:00am and 8:00pm (AEST)

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Winsome Resources Limited
ACN 649 009 889

NOTICE OF OPTION SCHEME MEETING

Notice is hereby given that, by an order of the Supreme Court of Western Australia (**Court**) made on 25 March 2026 pursuant to section 411(1) of the Corporations Act, a meeting of the holders of unlisted options in Winsome Resources Limited (**Winsome**) will be held on 5 May 2026 at Marshall Room, Claremont Football Club, 3 Davies Road, Claremont Western Australia 6010, at the later of 3:30pm (AWST) and the conclusion or adjournment of the Share Scheme Meeting (**Option Scheme Meeting**).

Chair

The Court has directed that Mr Stephen Biggins, or failing him, Mr Chris Evans, act as Chair of the Option Scheme Meeting and has directed the Chair to report the results of the Option Scheme Meeting to the Court.

How to attend

The Option Scheme Meeting will be held as an in-person meeting which can be attended by Winsome Optionholders and duly appointed proxies, attorneys and corporate representatives of Winsome Optionholders. Details on how to attend are set out in the Explanatory Notes below.

Voting Entitlements

The Court has ordered that, for the purposes of the Option Scheme Meeting, the persons eligible to vote at the Option Scheme Meeting are those who are registered as Winsome Optionholders as at 5:00pm (AWST) on Sunday, 3 May 2026. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Option Scheme Meeting.

Purpose of Meeting

The purpose of the Option Scheme Meeting is to consider and, if thought fit, agree to a scheme of arrangement proposed to be entered into between Winsome and its optionholders (with or without modification or conditions) (**Option Scheme**).

A copy of the Option Scheme and a copy of the explanatory statement required by section 412 of the *Corporations Act 2001* (Cth) in relation to the Option Scheme are contained in the Scheme Booklet, of which this notice forms part.

Agenda

Resolution 1 – Approval of the Option Scheme

To consider and if, thought fit, to pass (with or without amendment or conditions) the following resolution (**Option Scheme Resolution**):

"*That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):*

(c) the scheme of arrangement proposed between Winsome Resources Limited and the holders of its unlisted options as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without modification as approved by the Supreme Court of Western Australia to which Winsome Resources Limited and Li-FT Power Ltd. agree); and

(d) the directors of Winsome Resources Limited are authorised to agree to such alterations or conditions as are thought fit by the Supreme Court of Western Australia, and subject to approval of the Option Scheme by the Supreme Court of Western Australia, the board of directors of Winsome Resources Limited is authorised to implement the Option Scheme with any such modifications or conditions."

Dated 26 March 2026

By order of the Court and the Winsome Resources Limited Board

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Winsome Resources Limited
ACN 649 009 889

EXPLANATORY NOTES

Introduction

These Explanatory Notes have been prepared for the information of Winsome Optionholders in connection with the business to be conducted at the Option Scheme Meeting held on 5 May 2026 at Marshall Room, Claremont Football Club, 3 Davies Road, Claremont Western Australia 6010, at the later of 3:30pm (AWST) and the conclusion or adjournment of the Share Scheme Meeting.

These Explanatory Notes should be read in conjunction with the Notice of Option Scheme Meeting and the Scheme Booklet (of which the Notice of Option Scheme Meeting forms part).

Unless otherwise defined, terms used in this notice have the same meaning as set out in the Glossary in section 10 of the Scheme Booklet

Requisite majorities at the Option Scheme Meeting

In accordance with section 411(4)(a)(i) of the Corporations Act, for the Share Scheme to become Effective, the Share Scheme Resolution set out in the Notice of Option Scheme Meeting must be passed at the Option Scheme Meeting by:

- unless the Court orders otherwise, a majority in number (more than 50%) of Winsome Optionholders present and voting (whether in person or by proxy, attorney or, in the case of corporate Winsome Optionholders, a corporate representative) at the Option Scheme Meeting; and

- at least 75% of the total amount of debts and claims of all Winsome Optionholders present and voting on the Option Scheme Resolution at the Option Scheme Meeting by Winsome Optionholders present and voting (whether in person or by proxy, attorney or, in the case of corporate shareholders, a corporate representative) at the Option Scheme Meeting. For this purpose, the amount (or value) of each Winsome Optionholder's debt and claim will be the same as the Option Scheme Consideration payable for the Winsome Options held by that Winsome Optionholder as at as at 5:00pm (AWST) on 3 May 2026, being the date for determining eligibility to vote at the Option Scheme Meeting.

In accordance with section 411(4)(b) of the Corporations Act, the Option Scheme must be approved by an order of the Court. If the Option Scheme Resolution is passed by the Requisite Majorities and the Conditions Precedent set out in the Scheme Implementation Deed are satisfied or waived (where capable of waiver), Winsome will apply to the Court for the necessary orders to approve the Option Share Scheme.

Voting at the Option Scheme Meeting will be by poll rather than by a show of hands.

Participating in the Scheme Meeting

1 Participating in person

Registration will open 60 minutes prior to the start of the Share Scheme Meeting, so that the optionholding of persons attending can be checked against the Winsome Register or any power of attorney or form of appointment of corporate representative verified, and their attendance noted.

2 Updates to the current arrangements

Winsome may be required to make changes to the arrangements for the Option Scheme Meeting. If there are any updates Winsome will ensure that Winsome Optionholders are given as much notice as possible. Please monitor Winsome's website and ASX announcements, where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Option Scheme Meeting.

3 How to ask questions?

Winsome Optionholders will have a reasonable opportunity to ask questions during the Option Scheme Meeting.

Winsome Optionholders who prefer to register questions in advance are invited to do so by emailing their questions to administration@winsomeresources.com.au prior to 3:30pm (AWST) on 3 May 2026.

Questions and comments may be moderated to avoid repetition and to make them more concise.

The Chair of the Option Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Option Scheme Meeting. However, there may not be sufficient time available during the Option Scheme Meeting to address all of the questions raised.

Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Option Scheme (with or without alteration or conditions) is subject to approval of the Court. If the Option Scheme Resolution is approved by the Requisite Majorities described above, and the other conditions precedent to the Option Scheme (other than approval by the Court) are satisfied, or waived (if applicable), by the time required under the Option Scheme, Winsome intends to apply to the Court for the necessary orders to give effect to the Option Scheme.

In order for the Option Scheme to become Effective it must be approved by the Court and an office copy of the orders of the Court approving the Option Scheme must be lodged with ASIC.

How to vote

Winsome Optionholders entitled to vote at the Option Scheme Meeting can vote:

- by attending the Option Scheme Meeting in person at Marshall Room, Claremont Football Club, 3 Davies Road, Claremont WA 6010; or
- by appointing a proxy using the Proxy Form, attorney or corporate representative to attend the Option Scheme Meeting in person or virtually and vote on their behalf.

Winsome Optionholders should contact the Winsome Information Line on 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia) Monday to Friday (excluding public holidays) between 8:00am and 8:00pm (AEST) with any queries regarding the number of Winsome Shares held, how to vote at the Option Scheme Meeting or how to vote by proxy.

1 Voting in person

To vote in person, attend the Option Scheme Meeting on the date and at the place set out above. The Option Scheme Meeting will commence at the later of 3:30pm (AWST) and at the conclusion of the Share Scheme Meeting.

As noted above registration will open 60 minutes prior to the start of the Share Scheme Meeting.

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2 Voting by proxy

A Winsome Optionholder entitled to attend and vote at the Option Scheme Meeting can vote by proxy. Instructions on how to complete and lodge the Proxy Form are included on the form and further details about how to appoint a proxy and where to find a Proxy Form are set out below.

A Winsome Optionholder who is entitled to attend and cast two or more votes at the Option Scheme Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Each proxy will have the right to vote on the resolution to be put to the Option Scheme Meeting and also to speak at the Option Scheme Meeting. The appointment of a proxy may specify the proportion or the number of votes the proxy may exercise on the Winsome Optionholder's behalf. Where more than one proxy is appointed, and if the appointment does not specify the proportion or number of Winsome Optionholder votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Winsome Optionholder.

If a proxy is not directed how to vote on any item of business, the proxy may vote or abstain from voting, as the proxy thinks fit. If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the shareholder’s behalf on the poll, and the Winsome Options the subject of the proxy appointment will not be counted in computing the required majority.

Winsome Optionholders who appoint a proxy but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Option Scheme Meeting as their proxy to vote on their behalf. If a Proxy Form is lodged and the Proxy Form specifies the way the proxy is to vote on the Option Scheme Resolution but the nominated proxy is either not recorded as attending the Option Scheme Meeting or does not vote on the Option Scheme Resolution, the Chair of the Option Scheme Meeting will act in place of the nominated proxy and vote in accordance with the directions.

Proxy appointments in favour of, or which default, to the Chair of the Option Scheme Meeting which do not contain a direction as to how to vote will be voted in favour of the Option Scheme Resolution subject to there being no Superior Proposal and the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Winsome Optionholders. An ASX announcement will be released if the Chair changes their voting intention.

If you appoint a proxy, you may still attend the Option Scheme Meeting. Please note that if you appoint a proxy and attend the Option Scheme Meeting, your proxy’s authority to vote will not be suspended while you are present. However, you may still vote on the Option Scheme Resolution. If you do so and your proxy also votes, your vote will be counted and your proxy’s will not.

3 Appointing a proxy

Winsome Optionholders who are unable to attend the Option Scheme Meeting are strongly encouraged to appoint a proxy to attend the Option Scheme Meeting and vote on their behalf or submit their votes by proxy instead.

3.1 Online

Winsome Optionholders who have elected to receive communications electronically will receive a Notice of Option Scheme Meeting email providing them the opportunity to vote and/or appoint a proxy online.

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone:

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

You will be taken to have signed a Proxy Form and appointed a proxy if you submit your proxy online in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

The online proxy appointment must be received by the Share Registry by no later than 3:30pm (AWST) on 3 May 2026 (being 48 hours before the Option Scheme Meeting) to be effective. Proxy Forms received later than this time will be invalid.

3.2 Hard copy

Winsome Optionholders who have not elected to receive notices of meeting virtually will receive a letter which includes a hard copy of the Proxy Form.

Winsome Optionholders may appoint a proxy by completing and returning the Proxy Form to Winsome or the Share Registry, Automic, by either posting it in the reply-paid envelope provided (only for use in Australia) or by sending, delivering or lodging it online as follows:

3.3 Mail to:

Automic
GPO Box 5193
Sydney NSW 2001

3.4 In person:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

3.5 Email to:

meetings@automicgroup.com.au

3.6 Fax to:

+61 2 8583 3040

The signed Proxy Form (and an original or certified copy of any power of attorney under which it has been signed, unless already provided) must be received by the Share Registry by no later than 3:30pm (AWST) on 3 May 2026 (being 48 hours before the Option Scheme Meeting) to be effective. Proxy Forms received later than this time will be invalid.

For further information on proxy voting, please refer to the Proxy Form.

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4 Appointing a corporate representative

A Winsome Optionholder or proxy, which is a body corporate, may appoint an individual to act as its representative to vote at the Option Scheme Meeting. The appointment must comply with section 250D of the Corporations Act. If a representative of a Winsome Optionholder or proxy, which is a body corporate is to participate in and vote at the Option Scheme Meeting the appropriate 'Appointment of Corporate Representative' form will need to be received by the Share Registry along with an original or certified copy of any power of attorney under which it is signed prior to the Option Scheme Meeting.

A form may be obtained from from Automic at https://investor.automic.com.au/#/support/2/sub under FAQ's & Investor Forms, click on 'How do I appoint a Corporate Representative?'.

If a representative of a Winsome Optionholder or proxy which is a body corporate is to attend the Option Scheme Meeting, the appropriate "Appointment of Corporate Representative" form will need to be produced prior to admission along with an original or certified copy of any power of attorney under which it is signed.

Unless otherwise specified in the appointment, a representative acting in accordance with his or her authority, until it is revoked by the body corporate Winsome Optionholder, is entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise at a meeting or in voting on a resolution.

5 Appointing an attorney

Winsome Optionholders who wish to vote by attorney at the Option Scheme Meeting should, if they have not already presented an appropriate power of attorney to Winsome, deliver to the Share Registry a certified copy of the original power of attorney no later than 3:30pm (AWST) on 3 May 2026 (being 48 hours before the commencement of the Option Scheme Meeting).

Joint holders

In the case of Winsome Options held by joint holders, only one of the joint holders is entitled to vote at the Option Scheme Meeting. If more than one Winsome Optionholder votes in respect of jointly held Winsome Options, the vote of the senior who tenders a vote must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Option Register.

Technical difficulties at the Option Scheme Meeting

Technical difficulties may arise during the course of the Option Scheme Meeting. The Chair of the Option Scheme Meeting has discretion as to whether and how the Option Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair of the Option Scheme Meeting will have regard to the number of Winsome Optionholders impacted and the extent to which participation in the business of the Option Scheme Meeting is affected. Where the Chair of the Option Scheme Meeting considers it appropriate, the Chair of the Option Scheme Meeting may continue to hold the Option Scheme Meeting and conduct business, including conducting a poll and voting in accordance with valid proxy instructions.

Advertisement

Where the Notice of Option Scheme Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone from ASX's website (www.asx.com.au) or from Winsome website (https://www.winsomeresources.com.au/) or by contacting the Share Registry.

Further information for Winsome Optionholders

If you have any questions, please visit the website at https://www.winsomeresources.com.au/ or contact the Winsome Information Line on 1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia). The Winsome Information Line is open Monday to Friday (excluding public holidays in Australia) between 8:00am and 8:00pm (AEST).

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Corporate Directory

Directors

Chris Evans (Managing Director)
Stephen Biggins (Non-Executive Chairman)
Simon Iacopetta (Director – Development & Finance)
Justin Boylson (Non-Executive Director)
Dr. Qingtao Zeng (Non-Executive Director).

Company Secretary

Peter Youd

Legal Adviser

DLA Piper Australia
Level 21, 240 St Georges Terrace Perth WA 6000

Independent Expert

RSM Corporate Australia Pty Ltd
Level 32, Exchange Tower, 2 The Esplanade Perth WA 6000

Independent Technical Specialist

MinVal Pty Ltd
Level 2, 9 Havelock St, West Perth WA 6005

Registered and Corporate Office

Level 1, 16 Ord Street, West Perth WA 6005

Website

https://winsomeresources.com.au/

Winsome Information Line

1300 441 601 (from within Australia) or +61 2 9698 7164 (from outside Australia) Monday to Friday (excluding public holidays) between 8:00am and 8:00pm (AEST)

Financial Adviser

Azure Capital Pty Ltd
Level 46, 108 St Georges Terrace, Perth WA 6000

Tax Adviser in respect of the Schemes

PricewaterhouseCoopers
15/125 St Georges Terrace, Perth WA 6000

Share Registry

Automic Pty Ltd
Email: hello@automic.com.au
Website: www.automicgroup.com.au

Stock Exchange Listing

ASX: WR1

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