

**MINUTES OF THE MEETING OF THE TRUSTEES OF
JOHN & LISA WELSH SUPERANNUATION FUND
HELD ON 24 OCTOBER 2023 AT
9 ROSEWALL STREET, WILLOUGHBY NSW**

PRESENT

Lisa Welsh

John Welsh

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

**ALLOCATION OF
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name/Contribution type	Amount
<i>Mr John Welsh</i>	
Employer	5,460.00
Government	60.45
<i>Mrs Lisa Welsh</i>	
Employer	3,722.02

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2023 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Argosy Minerals Limited</i>			
12 Sep 2022	0.4960	20,000.00	9,919.95
<i>Bowen Coking Coal Limited</i>			
06 Jun 2023	0.1753	118,000.00	20,679.95
14 Jun 2023	0.1653	60,450.00	9,994.20
<i>Core Lithium Ltd</i>			
04 Oct 2022	1.1814	35,000.00	41,349.56
<i>De Grey Mining Limited</i>			
14 Apr 2023	1.6984	5,865.00	9,961.13
<i>Devex Resources Limited</i>			
05 Jun 2023	0.3728	26,950.00	10,046.96
<i>Delta Lithium Limited</i>			
15 Jun 2023	0.7379	6,850.00	5,054.70
<i>Lepidico Ltd</i>			
07 Nov 2022	0.0000	135,111.00	0.00
<i>Meteoric Resources NL</i>			
26 Apr 2023	0.1578	62,450.00	9,855.83
05 Jun 2023	0.2605	38,355.00	9,992.25
<i>Regis Resources Limited - Ordinary Fully Paid</i>			
07 Feb 2023	2.0980	2,500.00	5,244.88
14 Mar 2023	1.7923	5,570.00	9,983.03
14 Apr 2023	2.4248	4,120.00	9,990.35
19 Apr 2023	2.1543	4,640.00	9,995.95
<i>Listed Derivatives Market</i>			
<i>Lepidico Ltd - Option Expiring 04-Nov-2024</i>			
07 Nov 2022	0.0000	67,556.00	0.00
<i>Lepidico Ltd - Rights - Applications Close 28-Oct-2022</i>			
14 Oct 2022	0.0000	135,111.00	0.00

DISPOSAL OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2023 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Alligator Energy Limited</i>			
11 Oct 2022	0.0513	119,000.00	6,108.55
<i>Argosy Minerals Limited</i>			
07 Dec 2022	0.6135	20,000.00	12,270.05
<i>Arizona Lithium Limited</i>			
16 Sep 2022	0.0887	60,000.00	5,320.05
12 Apr 2023	0.0468	100,000.00	4,680.05
<i>Core Lithium Ltd</i>			
09 Sep 2022	1.6081	29,340.00	47,180.72
17 Feb 2023	0.9788	78,000.00	76,348.27
<i>Diablo Resources Limited</i>			
13 Jun 2023	0.0406	2,907.00	117.91
<i>Meteoric Resources NL</i>			
26 May 2023	0.2145	62,450.00	13,396.80
<i>Macquarie Group Limited - Ordinary Fully Paid</i>			
11 Oct 2022	160.9923	60.00	9,659.54
<i>Pureprofile Ltd</i>			
05 Sep 2022	0.0379	158,000.00	5,984.05
<i>Sensen Networks Limited</i>			
13 Jun 2023	0.0343	600.00	20.60
<i>Whitehaven Coal Limited</i>			
17 Feb 2023	7.7615	5,000.00	38,807.37
<i>Listed Derivatives Market</i>			
<i>Lepidico Ltd - Rights - Applications Close 28-Oct-2022</i>			
07 Nov 2022	0.0000	135,111.00	0.00

ALLOCATION OF NET INCOME:

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mr John Welsh</i>				
Accumulation	(143,271.16)	1,319.24	819.00	(5,211.91)
<i>Mrs Lisa Welsh</i>				
Accumulation	(141,271.38)	1,300.80	558.30	0.00

REPORTING ENTITY CONCEPT:

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

REPORTS AND STATEMENTS:

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2023 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2023, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2023.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2023 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2023 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT
STRATEGY:**

The fund's investment performance for the year ended 30 June 2023 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund and ensuring that the insurance policies are owned by the Fund to enable the insurance premiums to be claimed by the Fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER
STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

AUDITOR:

It was resolved that

Anthony Boys
of

PO BOX 3376
Rundle Mall , SA 5000

act as the auditor of the fund for the next financial year.

CLOSURE:

There being no further business the meeting was closed.

..... Dated:/...../.....
John Welsh
Chairperson