WINSOMERESOURCES

ASX: WR1 FSE: 4XJ

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Stephen Biggins, former Managing Director of Core Lithium, appointed as Non Executive Chairman

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HIGHLIGHTS

- Stephen Biggins is a high profile lithium industry professional with 25 years' experience as a Geologist and mining industry executive
- Stephen's experience gained over 10 years as Managing Director of Core Lithium (ASX:CXO) will be leveraged to fast track development of Winsome's Canadian hard rock assets

Winsome Resources Limited (ASX: WR1; "Winsome" or "the Company") is pleased to announce that highly experienced lithium professional Stephen Biggins (MBA, BSc (Hons) Geol, MAusIMM) has today been appointed as a Director and will transition into the role of Non-Executive Chairman of the Company in January 2023.

Mr Biggins was until recently Managing Director of Core Lithium (ASX:CXO), a position that he held for over 10 years, during which time he led the company through the acquisition, discovery, permitting, financing, offtake and most recently production from the first lithium mine in the Northern Territory, one of the highest-grade lithium resources in Australia.

Mr Biggins has applied his Honours Degree in Geology and MBA as the founding Managing Director of several ASX-listed companies. Mr Biggins has built prospective portfolios of lithium, gold, uranium and base metal exploration projects in Australia, Asia and Africa.

Mr Justin Boylson, who has successfully led the Company as Chairman from IPO for the first year of listing on the ASX, has elected to transition into a Non-Executive Director role at the end of 2022 and continue to contribute to the Company's ongoing success in this capacity. The Company thanks Justin for his leadership thus far and looks forward to continuing to have him on the Board of Directors.

WINSOME'S MANAGING DIRECTOR CHRIS EVANS SAID:

"Having Stephen join the Winsome team as Chairman is a major coup for the Company. His experience and expertise in the lithium industry will catalyse the fast tracking of our world class projects in Quebec and allow the Company to move to the next level in our development pathway after celebrating our first anniversary of listing on the ASX."

WINSOME'S OUTGOING CHAIRMAN JUSTIN BOYLSON SAID:

"It is with great pleasure I welcome Stephen to Winsome. I am proud of the work the team has done since listing Winsome over the last year. It is a natural progression to hand over the Chairmanship to a professional leader of Stephen's calibre and experience. I look forward to continuing to work with the board and the rest of the team in developing our world class projects as a Non-Executive Director."

WINSOME'S INCOMING CHAIRMAN STEPHEN BIGGINS SAID:

"The opportunity to join the board of an emerging lithium development Company with such great assets in Quebec, the new frontier of global hard rock lithium production is very exciting. I would like to thank Justin and the rest of the team for the hard work they have done to date since listing and look forward to working with them all to develop the quality portfolio of projects the Company owns."

The material terms of Mr Biggins terms of employment are contained in Appendix 1, in accordance with ASX Listing Rule 3.16.4

For further information please contact

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ABOUT WINSOME RESOURCES

Winsome Resources (ASX: WR1) is a Perth-based, lithium focused exploration and development company with five project areas in Quebec, Canada.

Three of Winsome's projects – Cancet, Adina and Sirmac-Clappier are 100% owned by the Company. The Company has also expanded its lithium footprint in Quebec, with exclusive option agreements to acquire and explore 669 claims totalling 385m2 in Decelles and a further 259 claims totalling 149km2 at Mazerac, also located near the Quebec mining town of Val-dÓr.

The Company's two flagship projects – Cancet and Adina, each provide- shallow, high grade lithium deposits and are strategically located close to established infrastructure and supply chains.

Winsome is led by a highly qualified team with strong experience in lithium exploration and development as well as leading ASX listed companies.

More details: www.winsomeresources.com.au

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CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Winsome. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory, including environmental regulation and liability and potential title disputes.

Forward-looking statements in this document are based on the Company's beliefs, opinions and estimates of Winsome as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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Appendix 1 - Material Terms of Employment

Key Terms	Details
Position	Non-Executive Chair
Commencement Date	1 December 2022
Term	Mr Biggins will be appointed for an ongoing basis and will cease at the end of any meeting at which Mr Biggins is not re-elected as a director by the shareholders of the Company or otherwise ceases in accordance with the Company's constitution (**Constitution**) (including by resignation).
Remuneration	$100,000 per annum inclusive of superannuation.
Equity Incentives	A. 2,000,000 Performance Rights, comprising: I. 500,000 vesting upon announcement by the Company of a maiden JORC Mineral Resource, with a minimum of 5 million tonnes containing a Lithium Oxide ("Li2O") grade of greater than 1.0% as defined in the JORC Code 2012 Edition ("JORC Code") in total at Cancet Lithium Project, Adina Lithium Project, Sirmac-Clapier Lithium Project or any other project/s the company should acquire (each located in Quebec, Canada) as verified by an Independent Technical Consultant (being a technical consultant (either as part of a multi-person consulting organisation or individually) that is independent of the Company and has the required qualifications and experience purpose of confirming the achievements in accordance with the requirements of the JORC Code); ("Class A Performance Rights"); II. 500,000 vesting upon announcement by the Company of a maiden JORC Mineral Resource, with a minimum of 10 million tonnes containing a Li2O grade of greater than 1.0% as defined in the JORC Code in total at Cancet Lithium Project, Adina Lithium Project, Sirmac-Clapier Lithium Project or any other project/s the company should acquire (each located in Quebec, Canada) as verified by an Independent Technical Consultant. ("Class B Performance Rights"); and III. 1,000,000 vesting when the Company's fully paid ordinary shares ("Shares") trade at a volume weighted average price of at least $2.00 per Share over a 20 day period ("Class C Performance Rights"). B. 1,000,000 unlisted options exercisable at $1.30 each within 3 years from the date of issue. C. 1,000,000 unlisted options exercisable at $2.00 each within 3 years from the date of issue. All incentive securities are subject to shareholder and ASX approval.
Termination and Notice	Mr Biggins may resign from the office of Director by notice in writing to the Board. Mr Biggins' appointment may also end by operation of a provision in the Constitution, *Corporations Act 2001* (Cth) or the ASX Listing Rules, including the provisions dealing with retirement and rotation and the occurrence of any disqualifying events prescribed in the Constitution.