

ON THE ROAD TO CANADIAN LITHIUM PRODUCTION

Corporate Presentation

August 2023

ASX:
WR1

OTCQB:
WRS LF

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The Company wishes to remind investors that the presence of spodumene crystals within pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical assay. It is not possible to estimate the percentage of lithium mineralisation by visual estimates and this will be determined by the laboratory results which will be reported in full in a future report.

The exploration results and exploration targets referred to in this presentation were first announced in the ASX announcements referred to throughout the presentation (Previous Announcement). Winsome is not aware of any new information in respect to these exploration results and exploration targets and full details with respect to these are included in the applicable Previous Announcement.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This presentation contains forward-looking statements concerning Winsome. Forward-looking statements are not statements of

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Forward-looking statements in this presentation 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.

COMPETENT PERSONS STATEMENT

The information in this presentation which relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Antoine Fournier, VP Exploration of Winsome Resources Ltd (WR1 or Winsome). Mr Fournier is a member of the Quebec Order of Geologists (OGQ #0516), a Registered Overseas Professional Organisation as defined in the ASX Listing Rules, and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Fournier consents to the inclusion in this presentation of the matters based on the information in the form and context in which they appear. Winsome confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. Winsome confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

KEY MILESTONES & INDICATIVE OUTLOOK



ADINA PATHWAY TO PRODUCTION



NOV 2021
IPO with prospective Canadian lithium projects



DEC 2022
Power Metals investment incl. 100% offtake rights



JAN 2023
107m at 1.34% Li₂O at Adina



JUN 2023
Over 3km strike and +23,000m of drilling to date at Adina



Q3 2023
Continued high-grade drill results at Adina to confirm quality



2023 - 2024
Adina resource drilling with largest drill program to date of +50,000m



H1 2024
Metallurgical test work results and Maiden Mineral Resource Estimate



2024
Adina project expansion drilling



2024
Preliminary Economic Assessment (PEA) / Pre-Feasibility Study (PFS)

PORTFOLIO - CANADIAN PROJECTS



Q3 2023
Increased investment in Power Metals to 19.6%



2023
Exploration program at Cancet



2024 +
Investment in organic Growth Pipeline



2024 +
Assess Strategic Partnerships

MAJOR INVESTMENT HIGHLIGHTS



SIZE, SCALABILITY, GRADE, JURISDICTION, INFRASTRUCTURE AND QUALITY

- High grade deposit, mineralised at surface, open in all directions and +3km strike
- Quality infrastructure including 50km from all-weather road and logistics base
- Significant ESG advantages with access to Canada's hydro-power energy source
- Tier 1, established mining jurisdiction that presents low-risk, with a supportive government and eligibility to significant tax incentives
- More than 23,000m of diamond drilling completed to date – currently embarking on our largest drilling program
- Metallurgical results to date suggest relatively low-capital intensity
- Strategic interest creates potential into North America

CORPORATE SNAPSHOT AS OF 30 JUN 2023

| | | | |
|------------------------|---------|------------------|--|
| Shares on issue | 171.1M | Cash | A\$42M |
| Share Price (ASX: WR1) | A\$1.42 | Debt | Nil |
| Undiluted Market Cap | A\$242M | Enterprise Value | A\$200m |
| Share Options | 13.0M | Current Broker | cg / Canaccord Genuity G Ventures Corp. |
| Performance Rights | 10.7M | Research | EUROZ HARTLEYS |

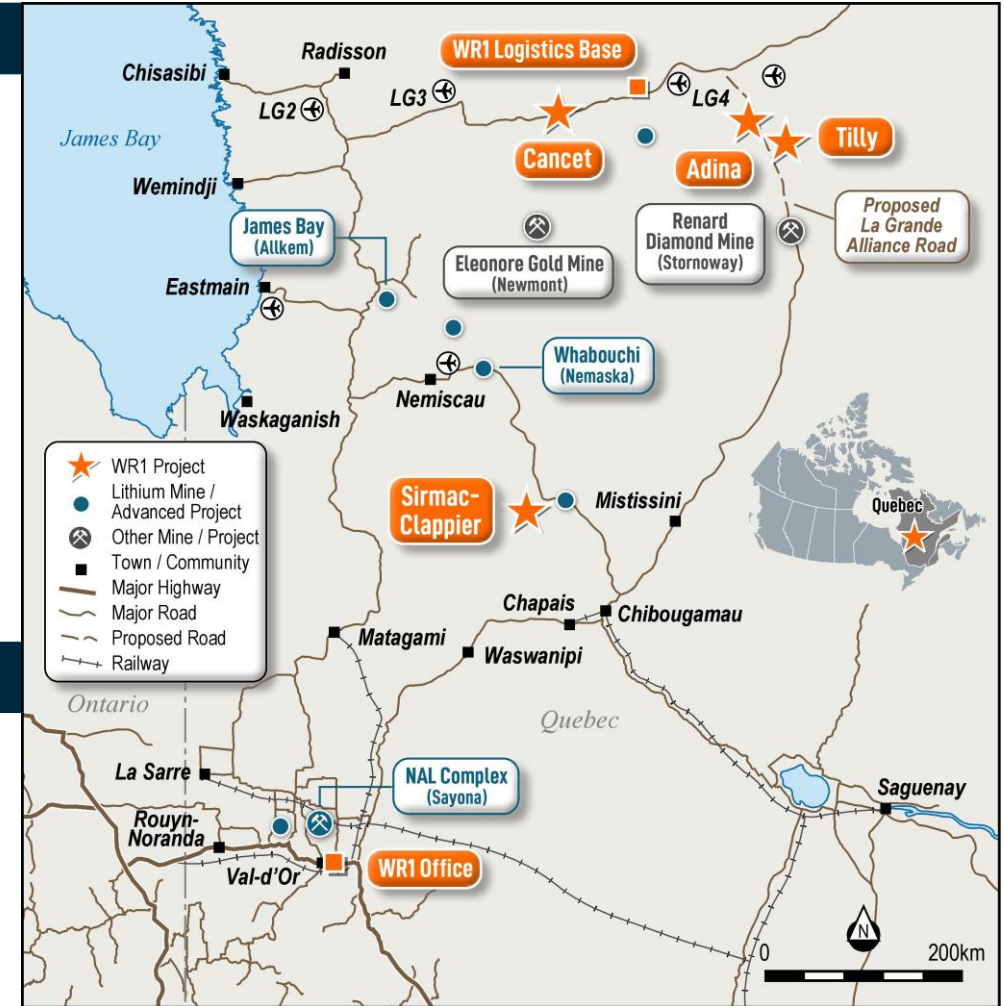


Figure 1.1 Map of Winsome's major project assets and the broader James Bay region in Quebec

ADINA - PATHWAY TO PRODUCTION



DISCOVERY OF A GLOBALLY SIGNIFICANT LITHIUM PROJECT

Main Zone High grade assays in H1 2023 include:

- 1.34% Li₂O over 107.6m from 2.3m¹
- 1.64% Li₂O over 47.4m from 32.7m¹
- 1.78% Li₂O over 23.0m from 55.1m¹
- 1.92% Li₂O over 18.0m from 48.0m¹

Adina Main Zone is **mineralised at surface**

Deposit is elevated and **not constrained** by surface water bodies

Footwall Zone discovery adjacent Main Zone

Adina Main Zone and Footwall Zone Drilling

- +23,000m of drilling already completed
- Largest diamond drill program underway covering +50,000m
- Focus on extending mineralisation along strike and testing for new pegmatite swarms

1: "Further assays confirm Adina as a robust, high-grade lithium project" ASX Announcement 23 March 2023

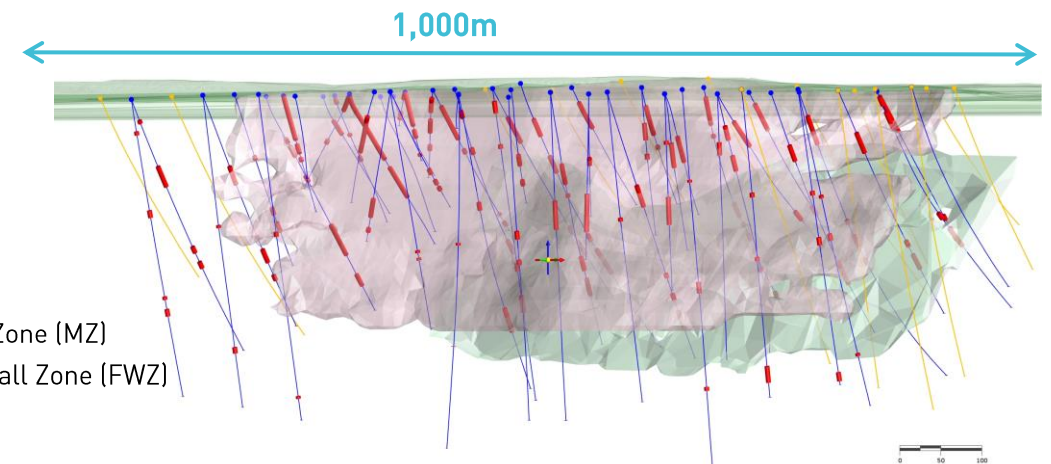


Figure 1.2 Oblique view looking NW of drilling at Adina Main and interpreted pegmatite bodies. Drillholes in orange have assays pending

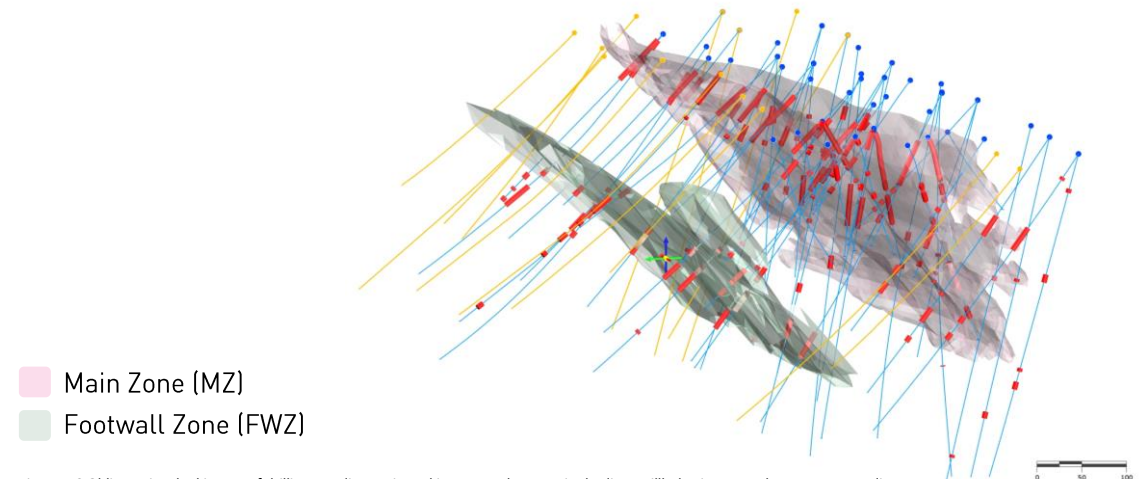


Figure 1.3 Oblique view looking NE of drilling at Adina Main and interpreted pegmatite bodies. Drillholes in orange have assays pending

ADINA - PATHWAY TO PRODUCTION



TARGETING A GLOBALLY SIGNIFICANT MAIDEN RESOURCE

Footwall Zone Discovery Adjacent Main Zone

High Grade drill results in H2 2023 including:

- 1.37% Li₂O over 61.2m from 8.9m (MZ) ¹
- 1.98% Li₂O over 35.4m from 251.2m (FWZ) ¹
- 1.62% Li₂O over 20.4m from 345.2m (FWZ) ¹
- 1.59% Li₂O over 27.6m from 32.4m (MZ) ¹

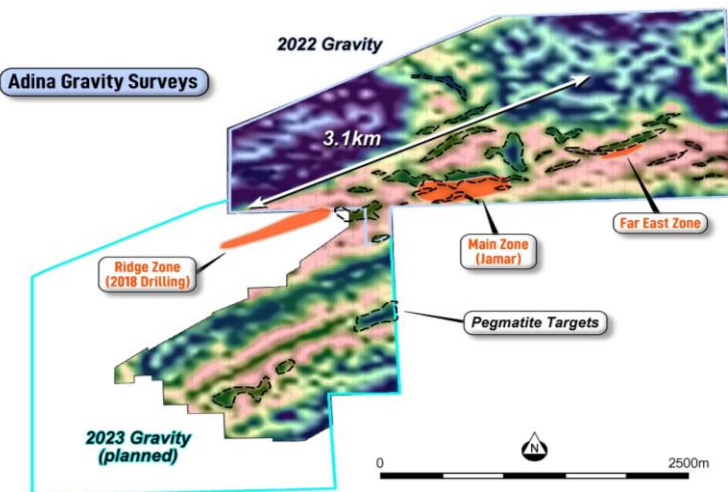


Figure 1.4 Ground gravity image from Winsome surveys at Adina

1: "Substantial high-grade intersections continue to grow Adina" ASX Announcement 1 August 2023

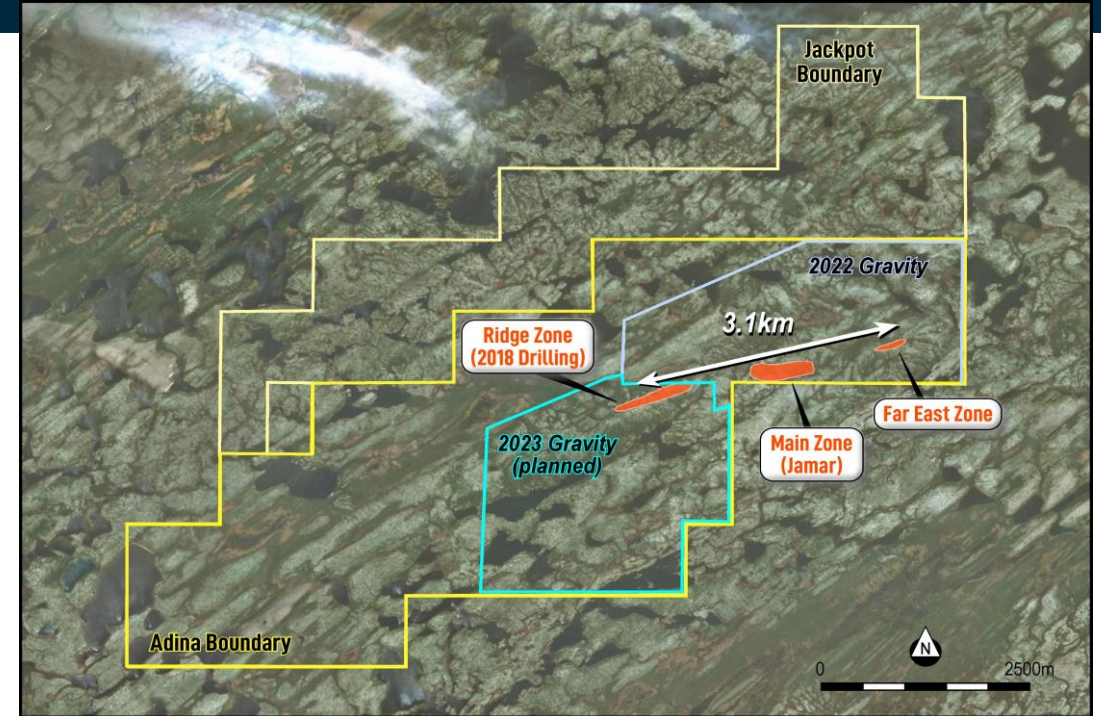


Figure 1.5 Satellite image of Adina project showing additional Jackpot claims

Jackpot acquisition potential to add resources²

- Recent Jackpot acquisition increased Adina project area by 50%
- Winsome acquired a total of 29 claims in the bordering Jackpot property
- Acquisition expanded Winsome's total James Bay tenure to more than 337.5 km² (excluding PWM projects)

2: "Option for Strategic Acquisition expands Adina Project to 44km²" ASX Announcement 8 June 2023

ADINA - PATHWAY TO PRODUCTION



A GLOBAL MINERAL RESOURCE THAT IS SCALABLE

Adina Main Zone **strike length increased to 1km** following recent drilling, total **Adina strike length +3km**

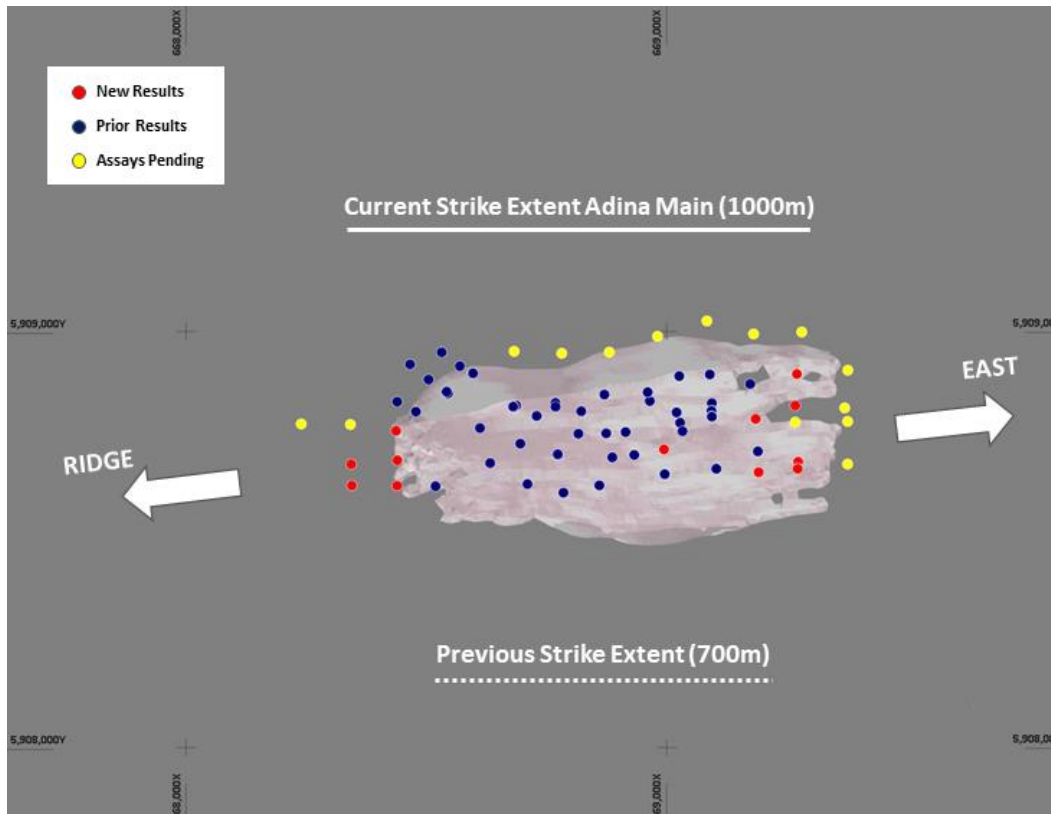


Figure 1.6 Intersection points of Winsome drilling at Adina Main Zone



Targeting a **globally significant Mineral Resource** in Q1 2024 following the CY 2023 diamond drilling program



Figure 1.7 Discovery outcrop - Adina Main Zone

INFRASTRUCTURE ADVANTAGES – PATHWAY TO PRODUCTION



CORE PROJECTS ARE LOCATED ADJACENT TO KEY ROADS, TRANSPORT AND LOGISTIC HUBS

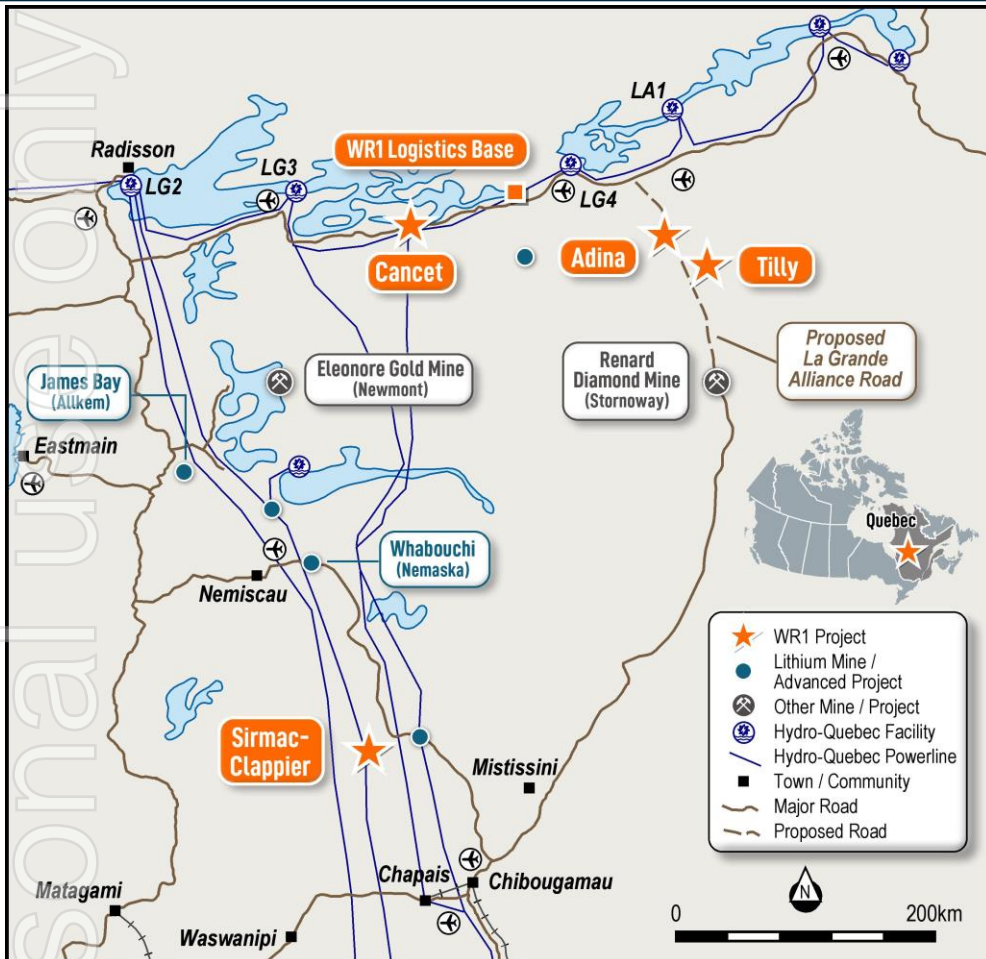


Figure 1.8 Map of major nearby infrastructure that surrounds Winsome projects in the James Bay region in Quebec

- **Established operations facility** – located on the Trans-Taiga Road, accommodates up to 20 people with expansions planned (100% WR1 owned) – runs on hydropower
- **All-weather Trans-Taiga Road** – 50km from site
- **La Grande-4 Hydro-power station** – 80km from site with a significant advantage of potentially providing green energy
- **Active mining operations** – less than 100km from Adina and Cancet
- **Rail and port access** – 400km from CN rail line with direct connection to Port of Saguenay and North American heavy rail network
- **Infrastructure investment** – budgeted to develop the northern part of the proposed 'La Grande Alliance' road to connect Adina to the Trans-Taiga Road



METALLURGICAL TEST WORK POINTS TO SIMPLE DENSE MEDIA SEPARATION (DMS)

Consistent mineralogy observed in logging and assay between Footwall and Main Zone

- Large spodumene crystals
- Coarse grained spodumene generally liberates effectively using Dense Media Separation (DMS)
- Low Fe₂O₃ present <1%¹
- Initial test work indicates > 5.5% Li₂O spodumene concentrate at 80% recovery¹

Multiple metallurgical test work samples taken from the Main Zone and Footwall Zone

Higher recoveries using simple DMS processes result in capital efficiency by eliminating the need for grinding and flotation

Reduces OPEX and CAPEX requirements while offering significant environmental gains

CANADIAN PERMITTING AND KEY PROJECT APPROVALS

Formal Federal and Provincial authorisation initiatives have commenced including:

- Baseline environmental monitoring and studies to capture multiple seasons of data
- Project description parameters for permitting
- Engagement with government and local communities
- Early engagement with First Nation to build relations

¹: "Exceptional Results From Metallurgical Testing At Cancet And Adina Lithium Projects" ASX Announcement 1 June 2022



Figure 1.9 Core drill samples from Adina AD-22-008

CANADIAN PROJECT PIPELINE - CANCEL



HIGH GRADE DRILL RESULTS WITH NEAR SURFACE LITHIUM AND TANTALUM MINERALISATION

Total area in excess of 20,000Ha, with 395 claims, located on the Trans Taiga Rd

Excellent access to infrastructure including a HydroQuebec transfer station within the property (excised) and powerlines running through the property

Surface stripping of main spodumene pegmatite body revealed visible large spodumene crystals, with tests confirming a very high recovery at a course crush size

Recent drilling tested a new pegmatite body ("Butte") 4km north-east of the Cancel main pegmatite body with encouraging results 0.46% Li_2O over 4.6m from 71.6m²

High Grade drill results include:

- 1.55% Li_2O + 320ppm Ta_2O_5 over 25.98m from 5.72m (WC-22-01)¹ including: 4.00m @ 3.89% Li_2O
- 1.95% Li_2O + 1207ppm Ta_2O_5 over 6.0m from 31.5m (WC-22-03)²
- 1.16% Li_2O + 110ppm over 12.0m from 3.0m (WC-22-18)¹
- 2.91% Li_2O + 504ppm Ta_2O_5 over 18.3m from 3.0m (WCRC-22-004)²

1: "High-Grade Intersections Complete Winter Drill Program And Exploration Commences" ASX Announcement 14 July 2022

2: "Discovery of new lithium bearing pegmatite dyke swarm at Adina" ASX Announcement 9 May 2023

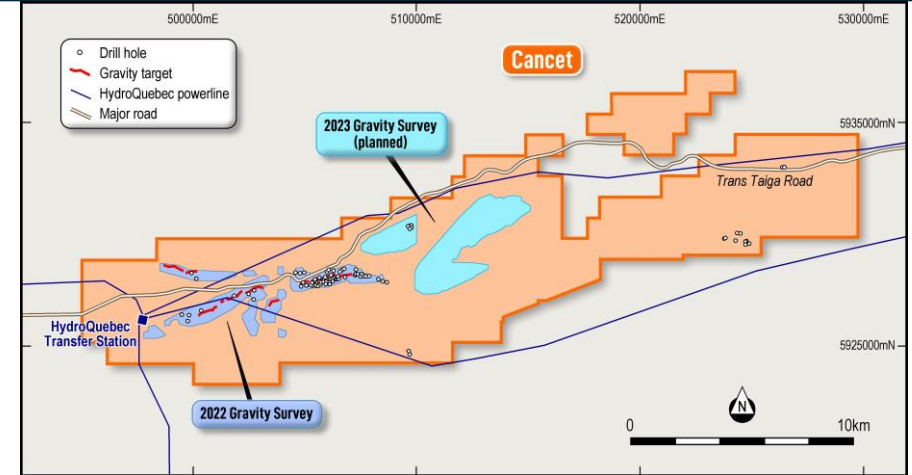


Figure 1.10 Image of gravity targets at Cancel



Figure 1.11

Photo of large spodumene crystals revealed after stripping the main pegmatite outcrop at Cancel

EXPERIENCED TEAM



BOARD



Stephen Biggins
NON-EXECUTIVE CHAIRMAN

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.



Chris Evans
MANAGING DIRECTOR

Mr Evans has a strong Lithium background with close to 20 years demonstrated success in managing large scale construction and mining development projects and operations across various commodities.

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



Dr Qingtao Zeng
NON-EXECUTIVE DIRECTOR

Dr Zeng completed a PhD in geology at the University of Western Australia in 2013. He has been extensively involved in the lithium exploration and development sector and has helped clients complete a range of contracts relating to the supply or purchase of lithium. He is currently a Director of Kodal Minerals Plc, MetalsTech Ltd & Australasian Gold Ltd.



Justin Boylson
NON-EXECUTIVE DIRECTOR

Mr Boylson is an experienced commodity trader and resource project manager with over 25 years' experience. He has been responsible for several high profile off-take transactions and has been involved in the start-up of several mining and recovery projects in Australia, the USA and Asia.

MANAGEMENT



Carl Caumartin
GENERAL MANAGER - CANADA

Mr. Caumartin holds a Bachelor of Science in Geological Engineering, as well as an MBA and is a Quebec native with more than 30 years' international experience as a mining executive and consultant. He has worked across projects focused on lithium, gold and numerous other commodities in Canada, Africa, Asia, and South America.



Dr Genevieve Morinville
VP SUSTAINABILITY AND REGULATORY AFFAIRS

Dr Genevieve Morinville has been appointed VP Sustainability and Regulatory Affairs, bringing close to two decades experience working in the ESG space as both a consultant and manager on Canadian and international projects.



Antoine Fournier
VP EXPLORATION

Mr Antoine Fournier has been appointed VP Exploration, bringing a wealth of experience as an exploration geologist who most recently worked as principal geoscientist for SOQUEM, the Québec Government's mineral exploration and development arm of Investissement Québec.



Simon Iacopetta
CHIEF DEVELOPMENT OFFICER

Mr Iacopetta was the Former Core Lithium (ASX:CXO) Chief Financial Officer and has more than 20 years of corporate, commercial and financial management experience mostly in an executive capacity in the natural resources sector. Mr Iacopetta holds a Bachelor of Commerce and is a Chartered Accountant.



Peter Youd
CFO & COMPANY SECRETARY

Peter is a senior finance executive with more than 30 years' experience predominantly across the mining, oil and gas sectors in Australia and overseas. During his career he has held senior executive positions with First Graphene Limited, Ausdrill Limited (now Perenti Global Limited) and Weatherford Compression Services.

CANADIAN PROJECT PIPELINE - POWER METALS



DEVELOPING A PIPELINE OF CANADIAN LITHIUM PROJECTS

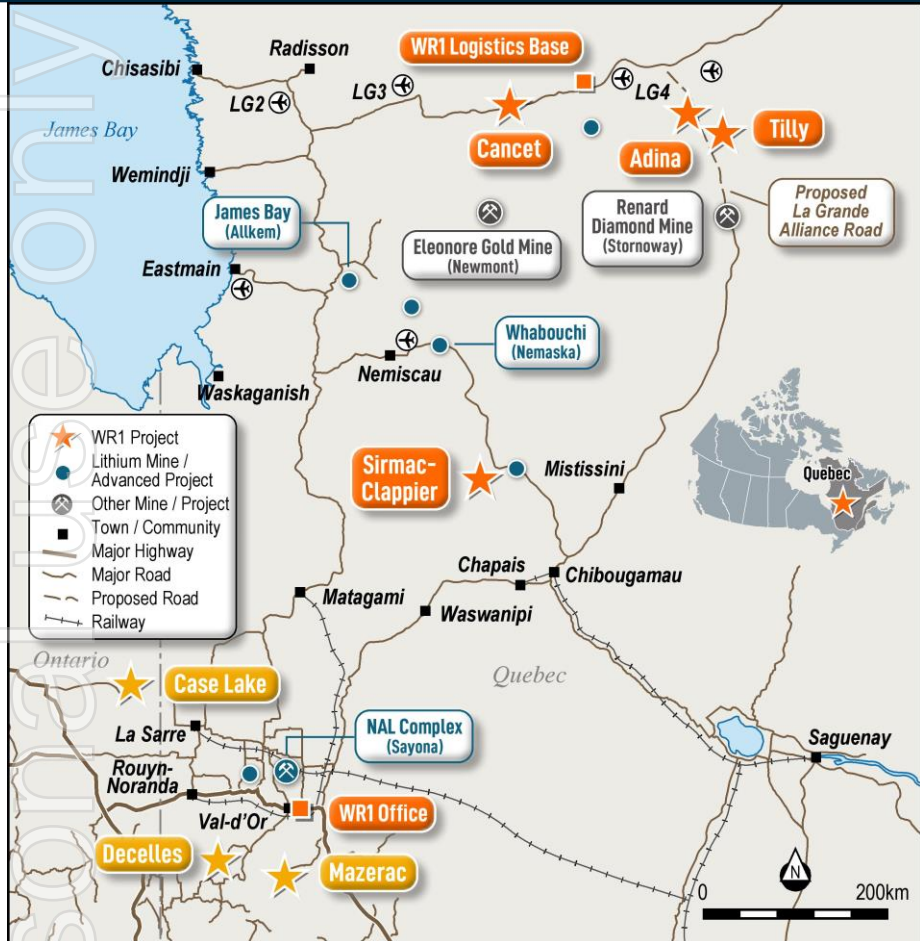


Figure 1.12 Map of Winsome's major project assets and the broader James Bay region in Quebec

➤ **Strategic alignment** between Winsome and Power Metals (TSX:V: PWM) following strategic transaction in 2022 whereby Winsome secured:

- 10% interest in the publicly listed entity which was increased recently to 19.59% following the sale of non-core lithium assets near Val-d'Or
- Rights for 100% of the offtake for Lithium, Cesium and Tantalum
- Board Position

➤ **High grade drill results** at Case Lake as reported by Power Metals from its 2022 drill program:

- 22.22 % Cs_2O and 1.46 % Li_2O over 2.00m¹
- 5.72 % Cs_2O , 1.94 % Li_2O and 862 ppm Ta over 4.24m
- 1.71% Li_2O and 241ppm Ta over 12.0 m from 11.0m
- 1.58% Li_2O and 143ppm Ta over 15.0m from 19.0m

➤ Power Metals has undertaken at least 13,000m of drilling to date at its Lake Case Project with a further 15,000m planned in 2023

1: "Winsome to Increase Stake in Power Metals Corp." ASX Announcement 24 August 2023

ENVIRONMENT, SOCIAL & GOVERNANCE ROADMAP



ESG FRAMEWORK

FY23

- Benchmark and sector analysis
- Develop a register of key stakeholders and review ESG focus areas
- Set objectives for ESG Program
- Develop fit-for-purpose ESG governance structure
- Develop required ESG Policies

- Conduct a materiality assessment
- Engage with stakeholders on ESG values, interests and concerns
- Integrate global standards - GRI & SDGs
- Measure baseline ESG data
- Publish ESG Progress Report
- Establish goals, objectives and performance targets
- Conduct a climate risk assessment Policies

FY24

FY25

- Develop inaugural TCFD aligned disclosures
- Conduct an ESG governance and resources review
- Review ISSB applicability
- Review and define initiatives to support responsible value chain alignment
- Review and re-set goals, objectives and targets - future roadmap
- Publish second ESG Report

CURRENT INITIATIVES & PERFORMANCE

While Winsome has seen a meteoric rise in its share price since listing in November 2021, the Company's focus is on steady and sustainable growth.

- **Winsome operations have access to Quebec's extensive hydropower network – providing 99.8% of all energy requirements**
- **Proud record of zero 'lost time injuries' and proactive focus on health and safety systems**
- **Collaborative approach with the Quebec Government and First Nations communities – the Cree people are traditional landowners**
- **Successfully accessed Quebec Government's free-flow funding**
- **Enhanced leadership – Board and Senior Management appointments including VP Sustainability & Regulatory Affairs & VP Exploration in Quebec**
- **Board and management teams enhanced – key strategic appointments of proven lithium experts of both technical and commercial**
- **Proactive local community support in the wake of recent Canadian wildfires – donations to families that have had to evacuate**

OUTLOOK & INVESTMENT HIGHLIGHTS



NEAR TERM CATALYSTS

- Drill results following diamond drilling program currently underway at Adina
- Maiden Resource Estimate in H1 2024
- Preliminary Economic Analysis (PEA) / Preliminary Feasibility Study (PFS) in 2024

GROWTH

- **Existing projects** > Adina on the pathway to production following Maiden MRE
- **Inorganic Growth** > Position the company to take advantage of value accretive opportunities
- **Organic Growth** > Exploring and Developing a pipeline of high-quality Canadian lithium projects

Advance Adina towards production

- Mineral Resource Estimate (MRE) H1 2024
- Ongoing high impact drilling campaigns
- Continue to grow and define MRE
- Advance approvals
- Secure access to key infrastructure

ESG & STAKEHOLDER FOCUS

- Disciplined approach to capital management, maintaining a strong balance sheet
- Advance approvals and work with communities and First Nations
- Formalise ESG roadmap and framework

HIGH IMPACT EXPLORATION

- 5 drill rigs being mobilised to site at Adina
- Investment in exploration for +50,000m of drilling at Adina and additional drilling at Cancet
- Led by a growing and experienced Lithium exploration and production team ¹

1: "Winsome appoints new senior staff in Canada as Company expansion continues" ASX Announcement 12 April 2023



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