

ON THE ROAD TO
CANADIAN LITHIUM
PRODUCTION -
MAIDEN MINERAL
RESOURCE

Corporate Presentation

December 2023

ASX:

WR1

OTCQB:

WRSLF

FSE:

4XJ

IMPORTANT & CAUTIONARY NOTES

This presentation is not a prospectus and has been prepared and issued by Winsome Resources Limited (the "Company") to inform interested parties about the Company and its progress. The material contained in this presentation sets out general background information on the Company and its activities. It does not constitute or contain an offer or invitation to subscribe for or purchase any securities in the Company nor does it constitute an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for or purchase securities in the Company will be entered into on the basis of this presentation.

The information supplied is in summary form and does not purport to be complete. The Company, its directors, officers, employees, agents, affiliates and advisers have not verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this presentation.

You should neither act nor refrain from acting in reliance on this presentation material. This overview of the Company does not purport to contain all information that its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy, and completeness of the information, statements and opinions contained in this presentation and when making any decision in relation to this presentation or the Company. The information in this presentation does not take into account the objectives, financial situations or needs of any particular individual. You should consider seeking independent professional advice based on your own objectives.

To the extent permitted by law the Company, its directors, officers, employees, agents, affiliates and advisers exclude any and all liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising out of negligence) arising as a result of the use of anything contained in or omitted from this presentation.

All statements, other than statements of historical fact, included in the presentation, including without limitation, statements regarding forecast cash flows, future expansion plans and development objectives of the Company are forward-looking statements.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, they involve subjective judgement, assumptions and analysis and are subject to significant risks, uncertainties and other factors, many of which are outside the control of, and are unknown to the Company. Accordingly, there can be no assurance that such statements or expectations will prove to be accurate and actual results and future events may differ materially from those anticipated or described in this presentation. Historic information is not an indication or representation about the future activities of the Company.

The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any information contained in this presentation reflect any change in expectations, events, conditions or circumstances on which that information is based. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of the Company. In accepting this presentation, the recipient agrees that it is provided solely for its use in connection with providing background information on the Company and that it is not used for any other purpose.

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

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 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.

MINERAL RESOURCE ESTIMATE

The information in this presentation relates to the mineral resource estimate for the Adina Lithium Project as reported in an announcement dated 11 December 2023. The Company confirms it is not aware of any new information or data which materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the mineral resource estimate in the above announcement continue to apply and have not materially changed.

COMPETENT PERSONS STATEMENT

The information in this presentation which relates to Exploration Results, Sampling Techniques, and Data Quality underpinning the Mineral Resource is based on, and fairly represents, information and supporting documentation prepared by Mr Antoine Fournier, VP Exploration of Winsome Resources Ltd. 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. The information in this presentation which relates to the Estimation and Reporting of Mineral Resources is based on information, and fairly represents, information and supporting documentation prepared by Mr Kerry Griffin. Mr Griffin is a consultant to the Company and a Member of the Australian Institute of Geoscientists. Mr Fournier and Mr Griffin have 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 and Mr Griffin consent 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.

COMPANY OVERVIEW



>>> Well positioned to integrate into North American EV supply chain

Quality Resource

59mt at 1.12% Li₂O Maiden MRE that is open along 3.1km strike and at depth. Resource upgrade expected H1 2024

Infrastructure

50km from all-weather road and 100% owned logistics base

Low Cost

Potential to access Canada's hydro-power energy for DMS processing

Tier 1 Jurisdiction

Established mining jurisdiction is low risk, with supportive government

Adina is a globally significant Hard Rock Spodumene Lithium Project,

- Top 5 in North America
- Top 20 Globally



>>> Winsome Resources Limited (ASX: WR1) (11 Dec 2023)

A\$60M

Cash at Bank

\$200M

Market Cap (\$1.08)

185.8M

Issued Capital

Nil

Debt

32.1M

Options and Rights

\$140M

Enterprise Value

Broker Coverage <<<

EUROZ HARTLEYS



ACHIEVING KEY MILESTONES



>>> Delivering on Objectives and Shareholder Value

>>> Adina Lithium Project Pathway to Production

**LISTED
ON ASX**

Initial Public Offering (IPO)

**NOV
2021**

**ADINA
DISCOVERY**

107m @ 1.34%
from 2.3m

**OCT
2022**

**SECURED
FUNDING**

\$60m in cash (post
\$34m raise Oct-23)

**OCT
2023**

**MAIDEN MINERAL
RESOURCE**

59mt @ 1.12% at Adina -
Top 5 in North America

**DEC
2023**

+50,000m drilling at Adina
(27,625m for Maiden MRE)

**MRE
UPGRADE**

5 drill rigs currently
operating into 2024

**H1
2024**

**GROWTH
DRILLING**

Resource and
Extensional

2024

**PROJECT
STUDIES**

Permits, Metallurgy,
Engineering

**2H
2024**

+50,000m Adina drilling

ADINA LITHIUM PROJECT - MAIDEN MINERAL RESOURCE

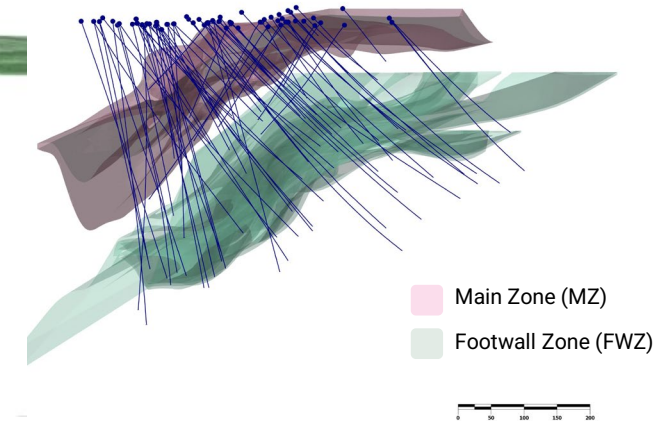
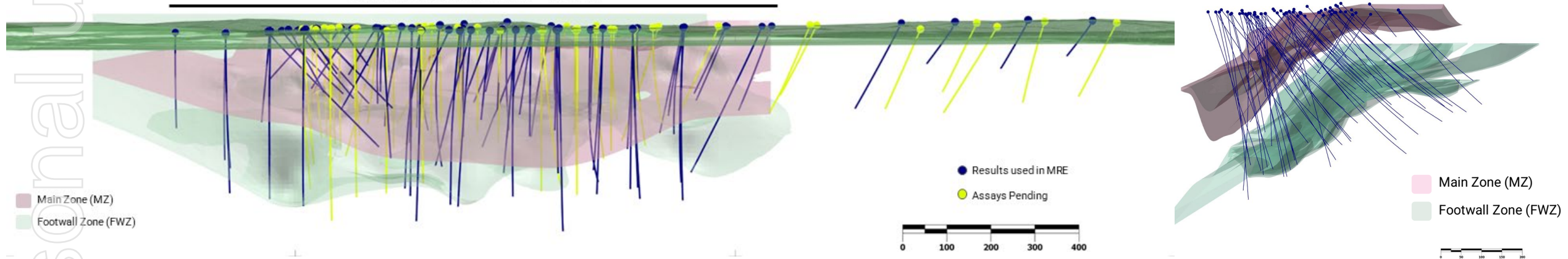


>>> Globally Significant Maiden Mineral Resource of 59mt @ 1.12% Li₂O for 1.6mt LCE

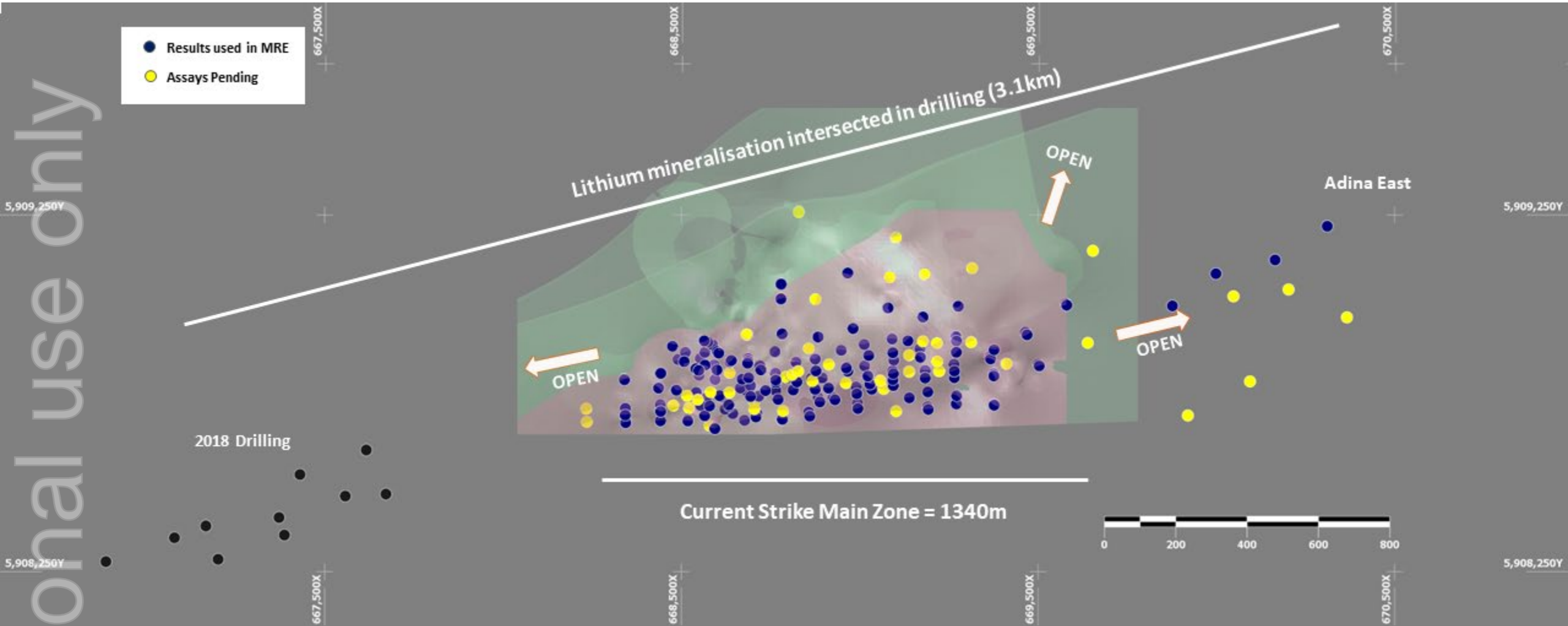
- **Tier 1 world class** spodumene pegmatite: size, grade and metallurgy
- Based on 93 core holes and a total of 27,625 m drilled
- **Single, continuous principal pegmatite body** ranging in true thickness from 40m to 80m extending over a **strike length of 1,340m**
- Does not include any of the known pegmatite bodies along strike to the east and west which **could increase strike length beyond 3,100km**

2

Current Strike Main Zone = 1340m



ADINA LITHIUM PROJECT - MAIDEN MINERAL RESOURCE



Personal use only

ADINA – PATHWAY TO EXPANSION



>>> Multiple Untested Targets for Further Expansion in 2024

Proximal Gravity Targets

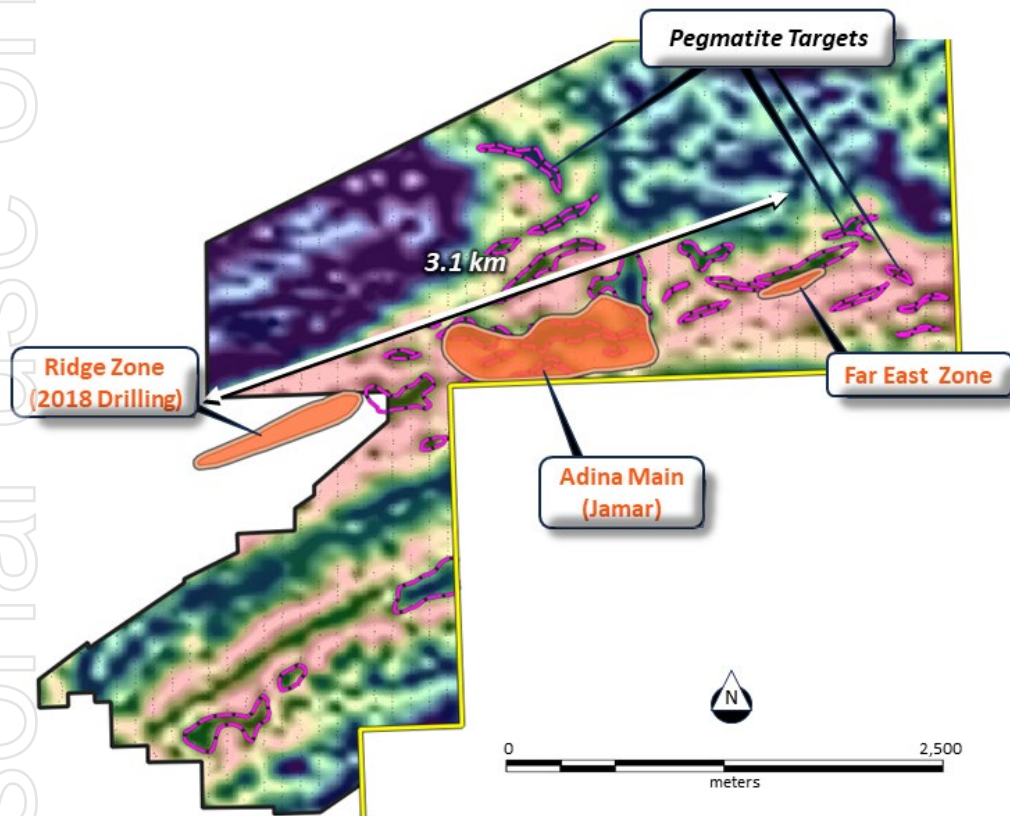


Figure 1.4 Ground gravity data from Adina showing pegmatite bodies and gravity targets

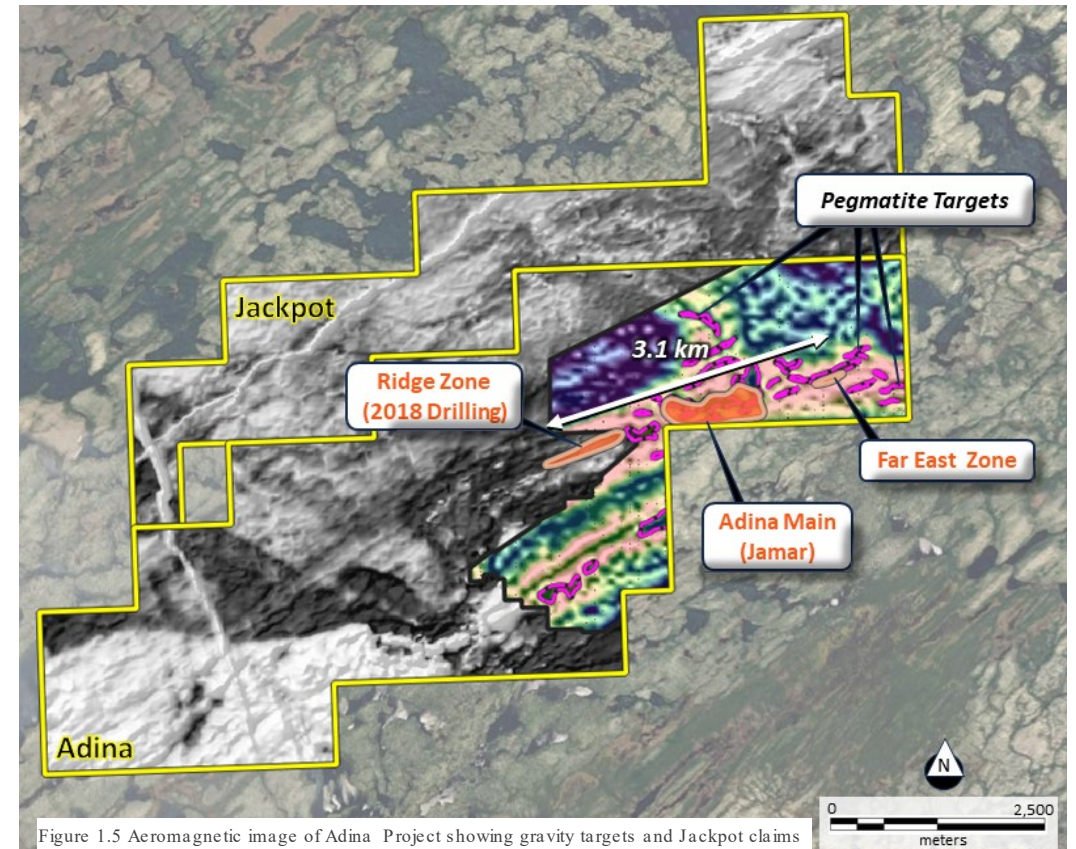
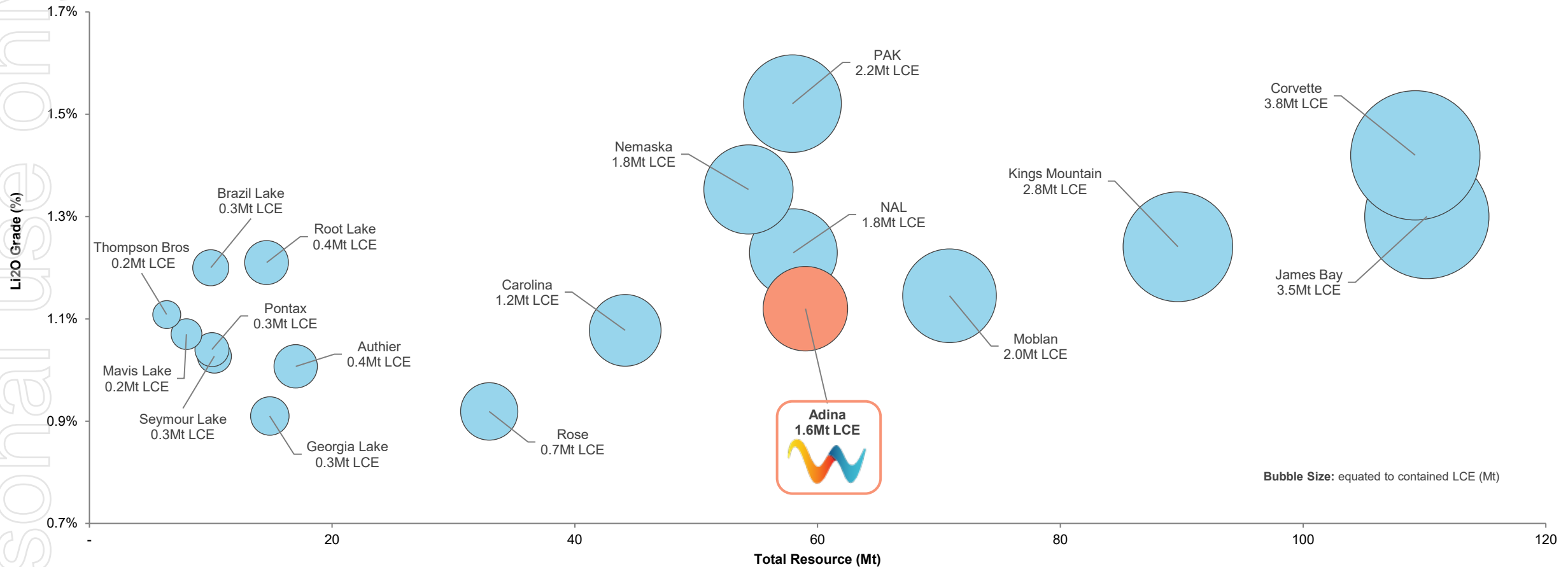


Figure 1.5 Aeromagnetic image of Adina Project showing gravity targets and Jackpot claims

ADINA LITHIUM PROJECT - MAIDEN MINERAL RESOURCE



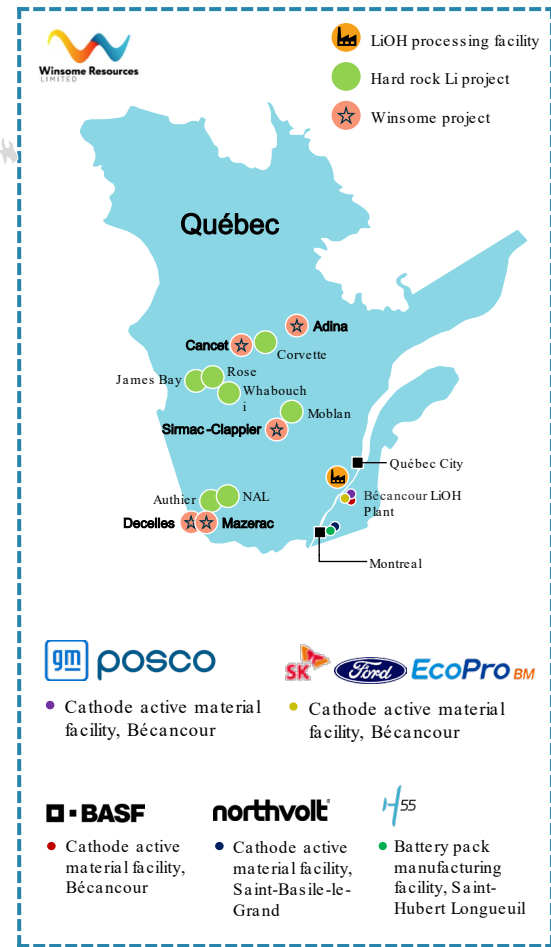
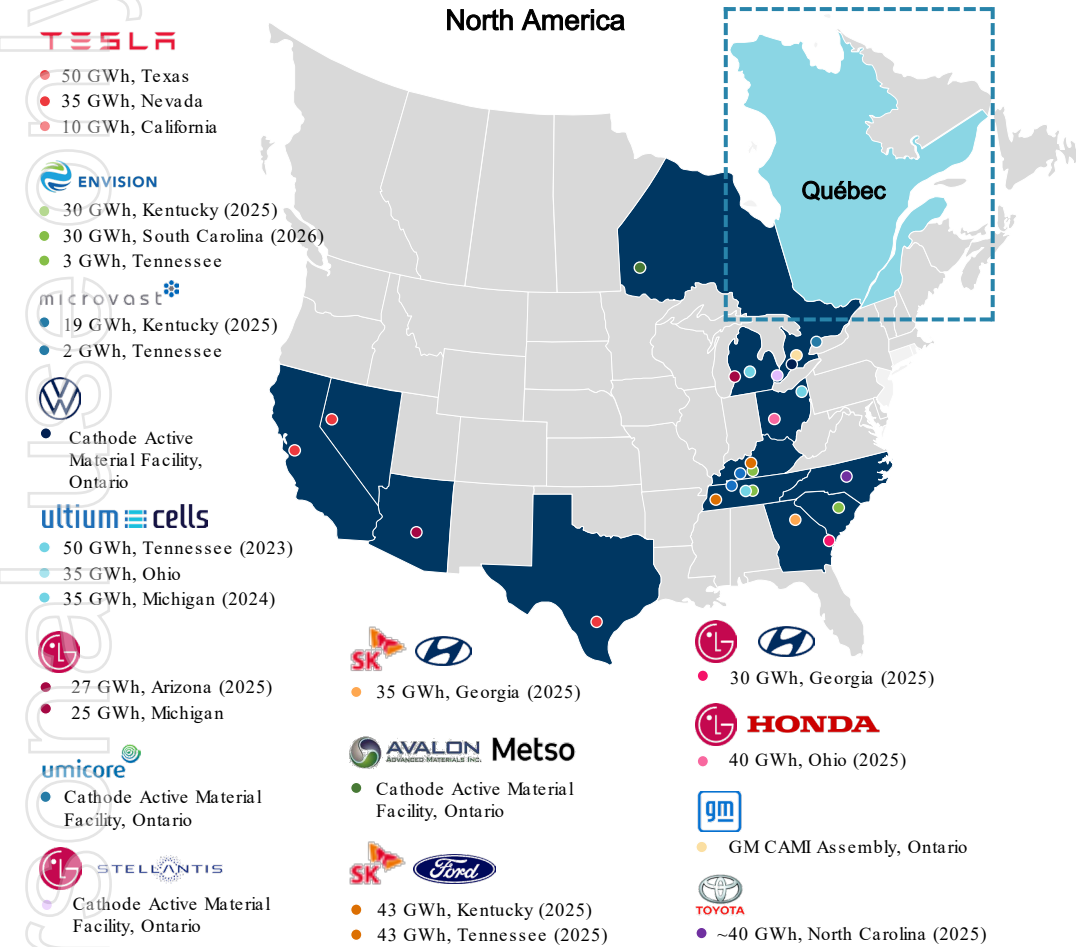
>>> One of the Largest Hard Rock Spodumene Mineral Resources in North America



ADINA LITHIUM PROJECT - MAIDEN MINERAL RESOURCE



>>> North American Lithium Landscape



| Theme | Evidenced By |
|--|--|
| 1 Global peers at various stages in the EV supply chain are prepared to make early-stage investments | ALBEMARLE, PATRIOT BATTERY RETALS, MINERAL RESOURCES, DELTA LITHIUM, SQM, AZURE, WILDCAT RESOURCES, GLOBAL LITHIUM |
| 2 American, Korean, Japanese, and European companies have significant capital plans in Quebec and need to secure concentrate | gm, northvolt, posco, Ford, BASF, SK, EcoPro BM |
| 3 OEM and precursor material companies are providing attractive arrangement including financing in exchange for product | TESLA, Ford, gm |
| 4 Market is supportive of juniors pursuing downstream integration with credentialed partners | PIEDMONT LITHIUM, LG, Liontown, SU, KOCH, Sumitomo |
| 5 Significant acquisition activity, involving parties building up to 19.9% stakes with a view to secure supply | ALBEMARLE, HANCOCK PROSPECTING, SQM, AZURE, Liontown, MINERAL RESOURCES, IGO, Livo, DEVELOP, TESLA |

ADINA LITHIUM PROJECT - PROJECT STUDIES



>>> Infrastructure Advantages

- Logistics Base** → Located on Trans-Taiga Road, houses up to 60 people and runs on hydro power
- All Weather Road** → 50km from all-weather road and 100% owned logistics base
- Hydro-Power** → 80km from site with potential to provide green energy
- Rail and Port** → 400km from CN rail line with direct connections to Port of Saguenay

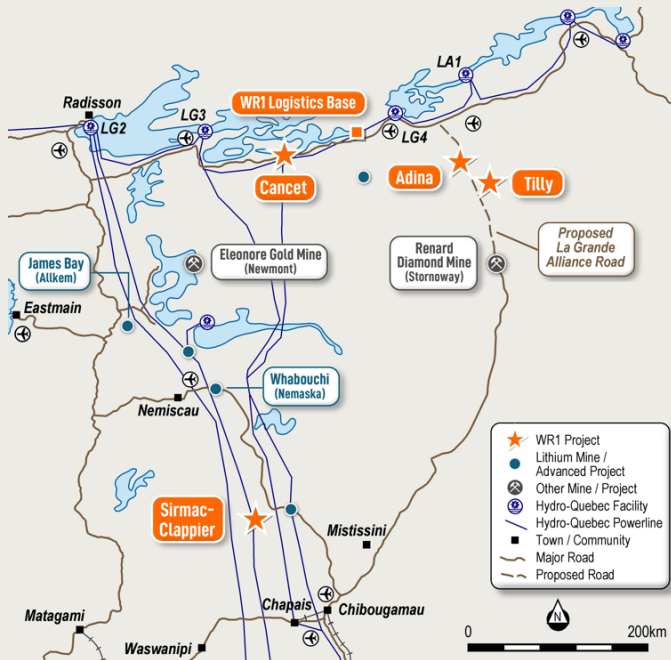
>>> Metallurgical Test Work and Dense Media Separation

- Consistent mineralogy observed in logging and assaying Main & Footwall Zones
- Test Work indicated +5.5% Li₂O spodumene concentrate at 80% recovery¹
- Large / coarse grained spodumene crystals, liberate effectively using DMS, means capital efficiency, reduced OPEX and offers environmental gains.

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

>>> Canadian Permitting and Project Approvals

- Federal and Provincial authorisation initiatives have commenced including:
 - > Environmental monitoring & studies to capture data over multiple seasons
 - > Project descriptions parameters for permitting
 - > Early engagement with government, local communities & First Nation groups

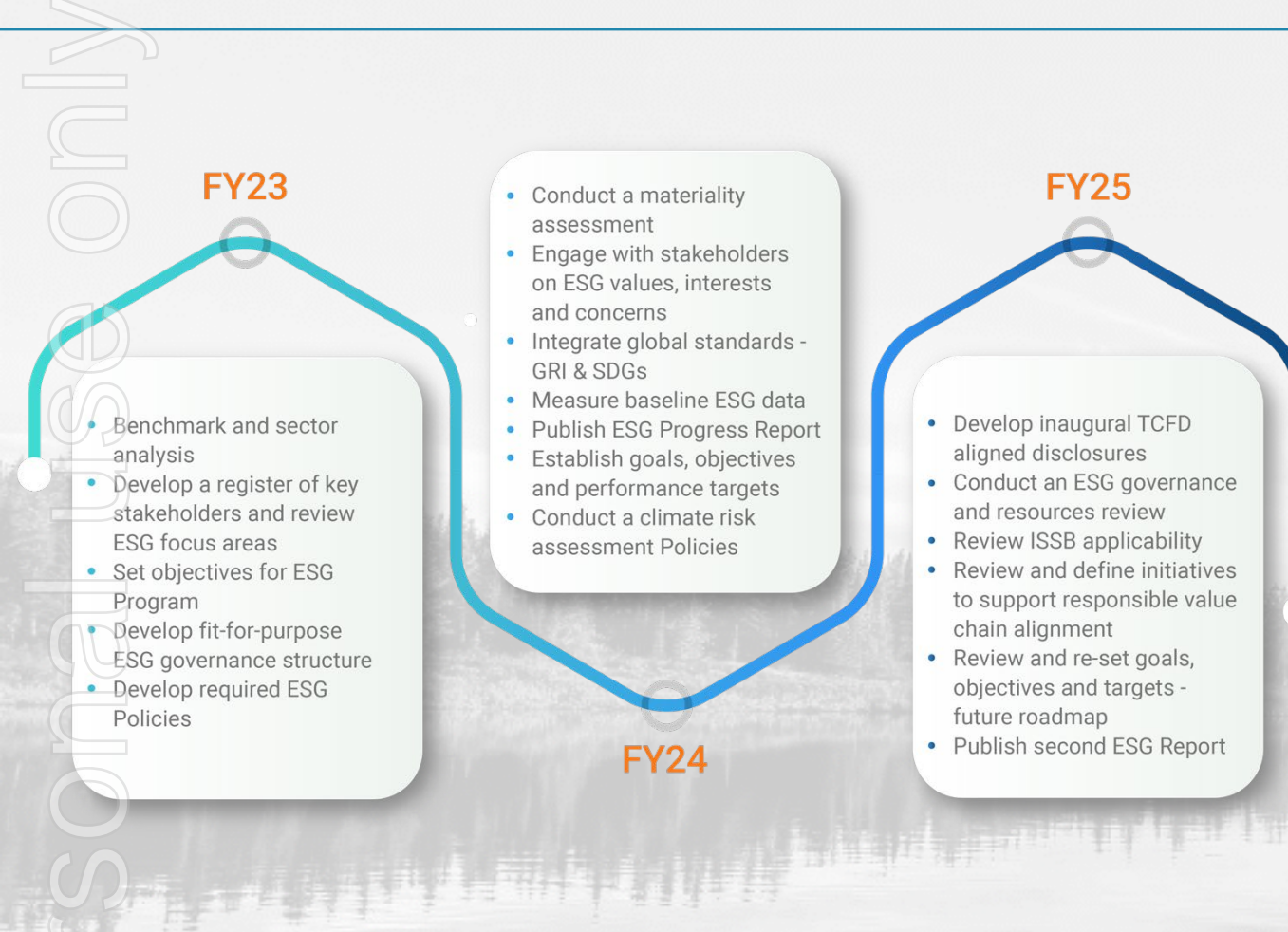


Quebec



>>> ESG Framework

>>> Current Initiatives and Performance



Winsome has seen a rise in its share price since listing in November 2021, as the Company continues to focus on steady and sustainable growth.

- Winsome operations have ability to access to Québec's extensive hydropower network - providing 99.8% of all energy requirements.
- Collaborative approach with the Québec Government and First Nations communities. The Cree people are traditional landowners.
- Successfully accessed Québec Government's flow-through funding.
- Enhanced leadership - Board and Senior Management appointments including VP Sustainability & Regulatory Affairs and VP Exploration in Quebec.
- Board and management teams enhanced - key strategic appointments of proven lithium experts of both technical, corporate and commercial.
- Proactive local community support in the wake of recent Canadian wildfires - donations to families that have had to evacuate.

PROVEN TEAM WITH HARD ROCK LITHIUM EXPERIENCE



>>> Experienced Board and Management



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 Managing Director of Australasian Metals Ltd and a Non-Executive Director of Oceana Lithium 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. He is Chairman of Mamba Exploration Ltd and Stockton Mining Ltd.



Carl Caumartin
GENERAL MANAGER - CANADA

Mr. Caumartin holds a Bachelor of Science in Geological Engineering, as well as an MBA and is a Québec native with more than 30 years' international experience as a mining executive and consultant.

Mr Caumartin 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 resources sector including Chief Financial Officer of gold producer Ramelius Resources (ASX: RMS).

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.



>>> Near Term Catalysts

- **+25,000m of drilling with assays pending** from diamond drilling program currently underway at Adina to Dec-23
- **Mineral Resource Upgrade in H1 2024**
- **Feasibility studies advancing** in 2024 with studies due **H2 2024**

>>> Growth

- **Inorganic Growth** - Positioned to take advantage of value accretive opportunities
- **Organic Growth** - Pipeline of high-quality hard rock lithium projects being explored and developed

Highlights and Upcoming Catalysts

•
Top 5 Hard Rock Mineral Resource in Québec

•
Management team with Hard Rock lithium experience

•
Ongoing exploration drilling throughout 2024

•
Mineral Resource upgrade in H1 2024

•
Advancing project studies

>>> ESG and Stakeholder Focus

- Disciplined approach to capital management and maintaining a **strong balance sheet**
- **Advancing approvals** and engaging with communities and First Nations
- Formalising ESG roadmap and framework

>>> High Impact Exploration

- **5 drill rigs** currently operating at Adina
- **Investment in exploration** with +50,000m of drilling in 2024



WINSOMERESOURCES

ersonal use only

ANNEXURES



MAIDEN MINERAL RESOURCE SENSITIVITY ANALYSIS



>>> MRE Sensitivity Analysis

Cut-off Grade

Cut-off grade sensitivity analysis defines high-grade and large tonnage at high cut-off grade, excellent grade with significant tonnage at low cut-off.

Maiden MRE

58.5Mt at 1.12% Li₂O classified in the Inferred category

| Cut Off Grade | Classification | Tonnes (Mt) | Grade (Li ₂ O%) | Contained LCE (Mt) |
|---------------------|-----------------|-------------|----------------------------|--------------------|
| % Li ₂ O | | ≥ Cut-off | ≥ Cut-off | ≥ Cut-off |
| 0.1 | Inferred | 85.5 | 0.88 | 1.86 |
| 0.2 | Inferred | 81.4 | 0.92 | 1.85 |
| 0.3 | Inferred | 76.5 | 0.96 | 1.81 |
| 0.4 | Inferred | 69.7 | 1.02 | 1.76 |
| 0.5 | Inferred | 64.6 | 1.07 | 1.71 |
| 0.6 | Inferred | 58.5 | 1.12 | 1.62 |
| 0.7 | Inferred | 52.2 | 1.18 | 1.52 |
| 0.8 | Inferred | 46.1 | 1.23 | 1.40 |
| 0.9 | Inferred | 39.6 | 1.30 | 1.27 |
| 1.0 | Inferred | 33.0 | 1.37 | 1.12 |
| 1.1 | Inferred | 26.7 | 1.44 | 0.95 |
| 1.2 | Inferred | 21.0 | 1.53 | 0.79 |
| 1.3 | Inferred | 16.6 | 1.60 | 0.66 |
| 1.4 | Inferred | 12.1 | 1.70 | 0.51 |
| 1.5 | Inferred | 9.0 | 1.78 | 0.39 |
| 1.6 | Inferred | 6.5 | 1.88 | 0.30 |
| 1.7 | Inferred | 4.9 | 1.95 | 0.24 |
| 1.8 | Inferred | 3.7 | 2.02 | 0.19 |



ASX:

WR1

FSE:

4XJ

OTCQB:

WRSL

F

PERTH OFFICE

Level 1, 16 Ord Street
West Perth WA 6005

Chris Evans

M +61 419 853 904

E cevans@winsomerresources.com.au

ersonal use only