

ON THE ROAD TO CANADIAN LITHIUM PRODUCTION - THE RENARD OPTION

Corporate Presentation

April 2024

ASX:
WR1

OTCQB:
WRSLF

FSE:
4XJ

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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). The Company 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 The Company. 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, 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 issues, 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 which relates to (a) the Adina Mineral Resource and (b) Exploration Results: Sampling Techniques, and Data Quality underpinning the Adina Mineral Resource, is extracted from the Company's ASX announcement dated 11 December 2023 and titled "Globally significant maiden Mineral Resource of 59Mt at 100% owned Adina Lithium Project".

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.



>>> Well Positioned to Integrate into North American EV Supply Chain

- Quality Resource** 59Mt at 1.12% Li₂O Maiden MRE¹ that is open along 3.1km strike & at depth. Adina **MRE upgrade expected in Q2 2024**.
- Infrastructure** 60km from all-season road, camp & Renard processing infrastructure
- Low Cost** Potential to access hydro-power energy for DMS processing & assessment of the Renard Opportunity has potential to materially reduce costs.
- Tier 1 Jurisdiction** Established mining jurisdiction is low risk, with supportive government.
- Renard Opportunity** Potential acquisition of Renard could materially reduce upfront capital expenditure, project & permitting risk & environmental footprint at Adina.

Adina is a globally significant Hard Rock Spodumene Lithium Project:

- Top 5 in North America
- Top 20 Globally



>>> Winsome Resources Limited (ASX:WR1) (8 April 2024)

A\$46M Cash at Bank (31 March 2024)	A\$227M Market Cap (\$1.22)	185.8M Issued Capital
Nil Debt	32.1M Options and Rights	A\$181M Enterprise Value

Broker Coverage <<<



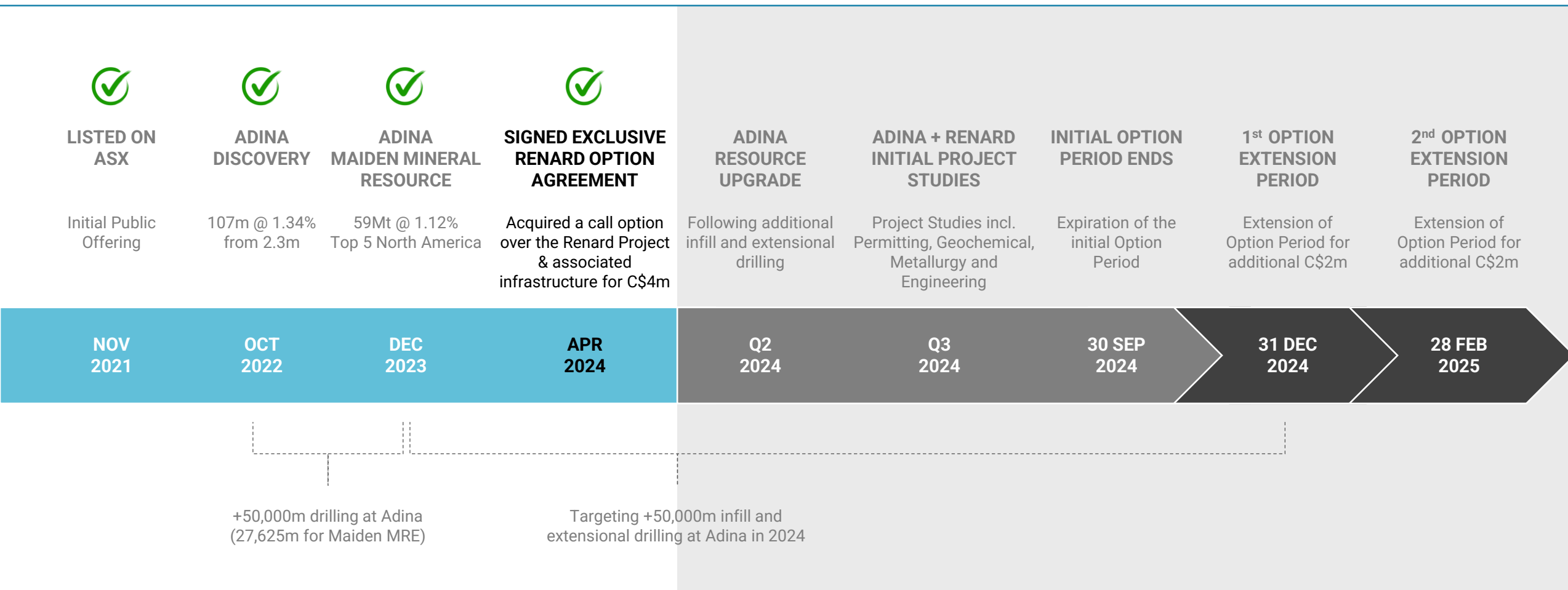
1: "Globally significant maiden Mineral Resource of 59Mt at 100% owned Adina Lithium Project" ASX announcement released 11 December 2023

ACHIEVING KEY MILESTONES



>>> Major Milestones Achieved

>>> Key Future Milestones and Renard Option timeline



THE RENARD OPPORTUNITY - TRANSACTION SUMMARY



>>> Key Option Agreement Terms¹

Initial Option

- C\$4m fee (payable in cash)
- Option period expires 30 Sep 2024 (Winsome can elect to extend)

Extension 1

- C\$2m fee (payable in cash)
- Extends option period by 3 months to 31 Dec 2024

Extension 2

- C\$2m fee (payable in cash)
- Extends option period a further 2 months to 28 Feb 2025

Vendor Obligations

- Restricted from soliciting any other interest in Renard or Stornoway, and must discontinue all ongoing discussions (except in relation to diamond inventory and other non-core assets)
- Maintain Renard in good standing with a view to preserve value

Exercising the Option

- At any point during the option period, Winsome has complete and sole discretion on whether to exercise the Option. There can be no guarantee that Winsome will exercise the Option.

>>> Key Transaction Terms¹ (if Exercised)

Basis of Acquisition

- Acquired on a 'cash and debt-free' basis
- Excludes diamond inventory and other non-core assets

Potential Consideration

- C\$52m in cash and/or Winsome shares (at Winsome's election):
 - C\$15m on closing of the proposed transaction (Closing)
 - C\$22m by 1 year from Closing
 - C\$15m by 2 years from Closing
- Any allotted shares will be subject to a reasonable "lock up" period

Conditions Precedent³

- Québec Court approval on terms acceptable to Winsome
- Winsome shareholder approval²

1: Refer "Exclusive option to Acquire Renard Project" dated 3 April 2024 for further details on option and transaction terms.

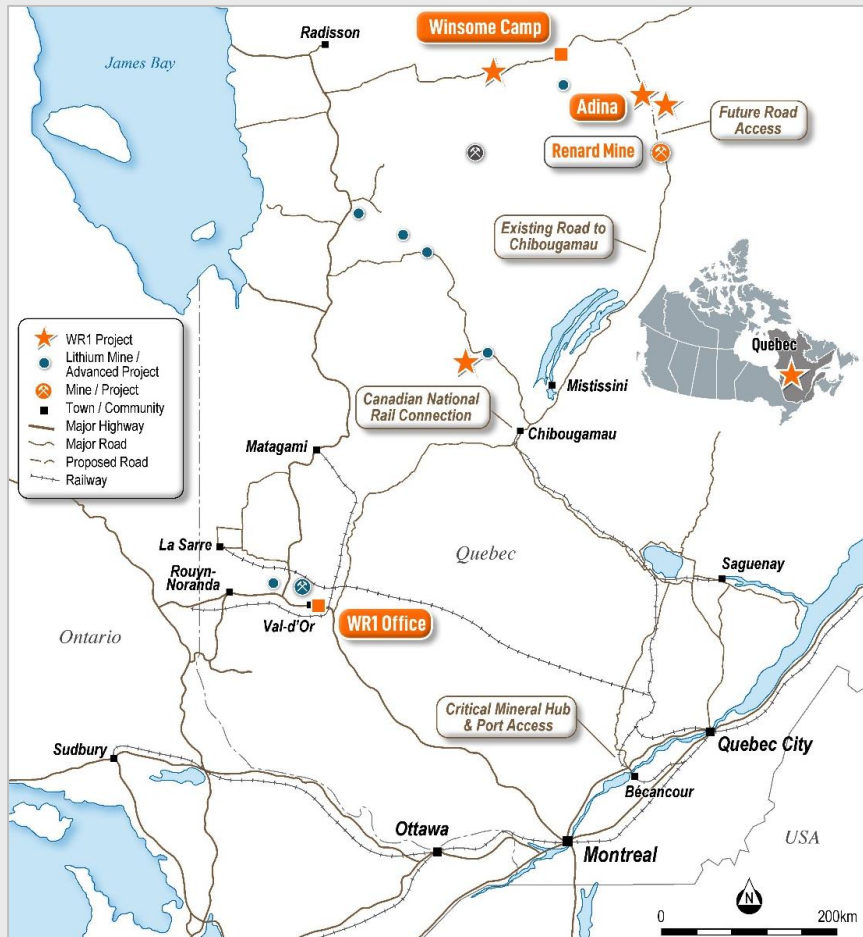
2: Winsome shareholder approval will be obtained for the purposes of ASX Listing Rule 7.1. ASX has confirmed ASX Listing Rule 11.1.2 and 11.1.3 do not apply to the Option however Winsome will re-confirm the application of Chapter 11 of the ASX Listing Rules to the proposed acquisition if the Option is exercised or if Winsome determines to commence diamond mining operations at Renard (which Winsome has no intention to do).

3: Potentially other conditions as Winsome considers appropriate.

THE RENARD OPPORTUNITY - POTENTIAL BENEFITS



>>> The Renard Opportunity has the Potential to...



De-risk and reduce the upfront capital funding requirement

Repurpose existing infrastructure (incl. DMS plant) to process lithium bearing material



Advance timelines by leveraging existing permits and approvals

A currently permitted mining operation at a Federal and Provincial government level



Consolidate existing key stakeholder relations

First Nation and local communities, investors, regulators and other Govt. stakeholders



Utilise previously disturbed areas to store tailings

Existing underground, open pit mines, as well as the existing tailings storage facility



Utilise existing supporting infrastructure

Airport, 16MW LNG-fired power station, 330-person camp, water infrastructure, maintenance shop



Provide a pathway to develop an all-season road to Renard

Creates a development and funding pathway to haul material from Adina to Renard



Connect Adina to the critical mineral hub in Bécancour

Facilitate transport of concentrate to customers, both in Quebec and elsewhere



Further consolidate projects in the region

Support multiple regional lithium mining operations in the region

THE RENARD OPPORTUNITY - INFRASTRUCTURE



>>> Over C\$900 million of capital already invested in Renard Project, Processing Facilities and Supporting Infrastructure



Figure 1. Aerial render of the Renard site layout

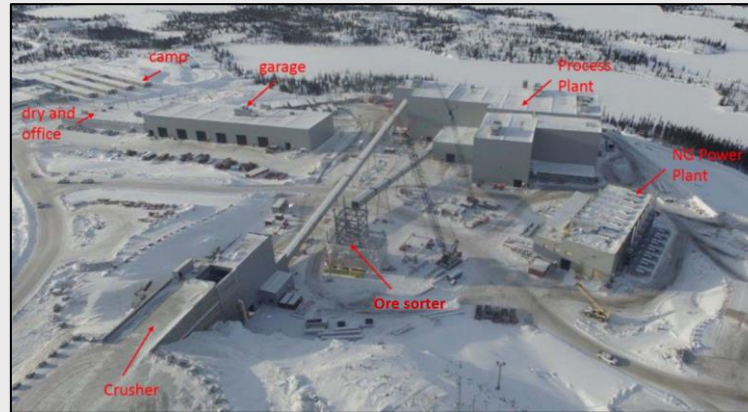


Figure 2. Renard's crusher and processing plant



Figure 3. Main camp & accommodation at Renard (housing up to 330 people)

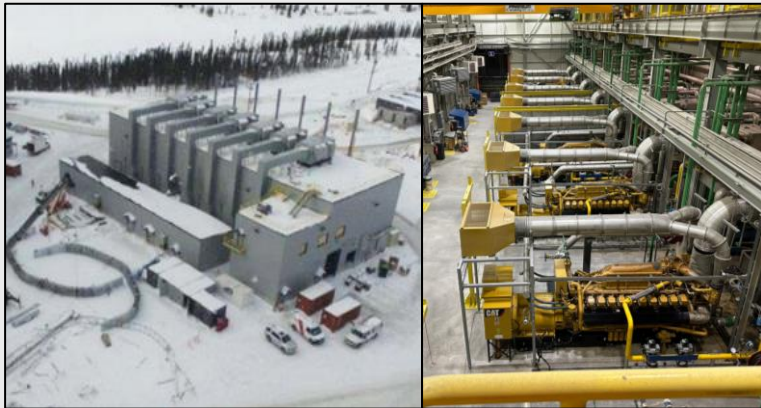


Figure 4. LNG-fired power station with a total capacity of circa 16MW



Figure 5. LNG storage tanks on site at Renard



Figure 6. Winterised DMS process plant and Clarence and Abel Swallow Airport

THE RENARD OPPORTUNITY - NEXT STEPS



>>> The Renard Opportunity - Next Steps and Key Decision Points...

1. Execution of Option Agreement

- ✓ Initial management and technical consultant site visits
- ✓ First pass independent project Due Diligence (DD)
- ✓ Payment of Initial Call Option Fee of C\$4m
- ✓ Obtain Québec court approval

2. During the Option Period

- ❑ Assess transaction structure (acquire assets or Stornoway shares)
- ❑ Project studies on a Greenfield and Brownfield (with Renard) basis including:
 - Technical studies
 - Stakeholders
 - Permitting
 - Pathway to production
- ❑ Board site visit
- ❑ Independent legal and financial DD

3. Renard Investment Decision

- ❑ Negotiate transaction agreement
- ❑ Board investment decision regarding the option to acquire Renard including consideration structure (i.e., shares and/or cash)
- ❑ Secure transaction approvals as required, including:
 - Shareholder approvals
 - Québec court approvals

ADINA LITHIUM PROJECT - MINERAL RESOURCE AND UPGRADE



>>> Tier 1, World class Spodumene Pegmatite: Size, Grade and Metallurgy

- **Globally significant Maiden Mineral Resource of 59Mt @ 1.12% Li₂O (Inferred category)** based on 27,625 m drilled which delineated mineralisation over 1,340m
- **Single, continuous principal pegmatite body** ranging in true thickness from 40m to 80m
- Over 40,000m drilled since the MRE with pegmatite Main Zone defined over a **strike length of 2,110m**
- Mineral Resource upgrade underway and due Q2 2024

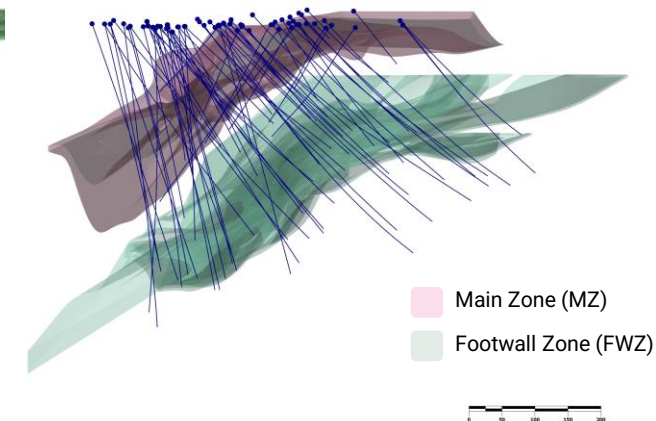
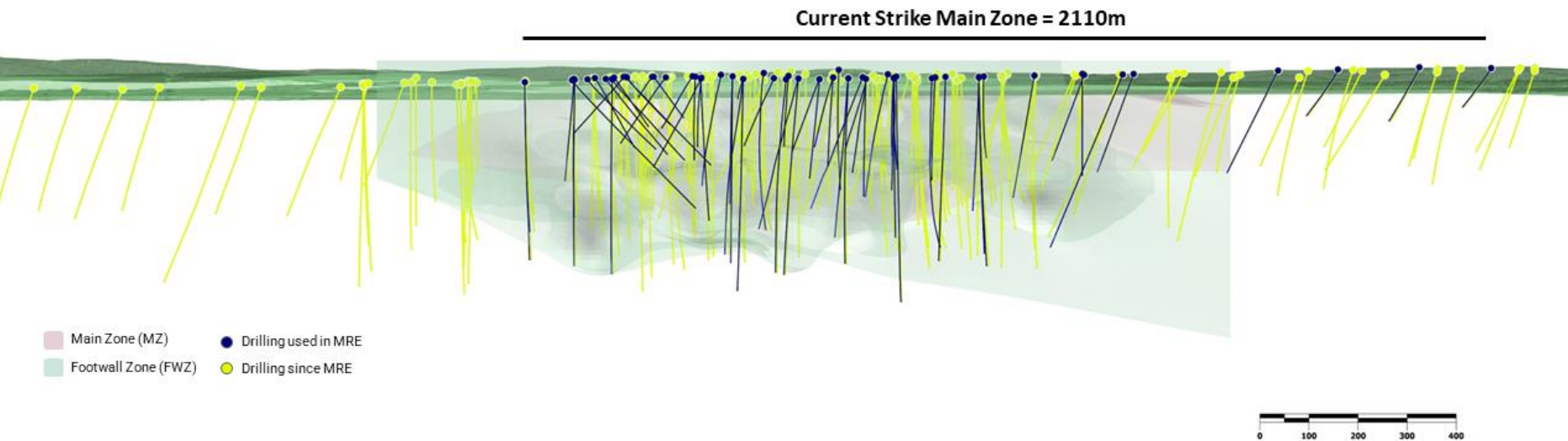


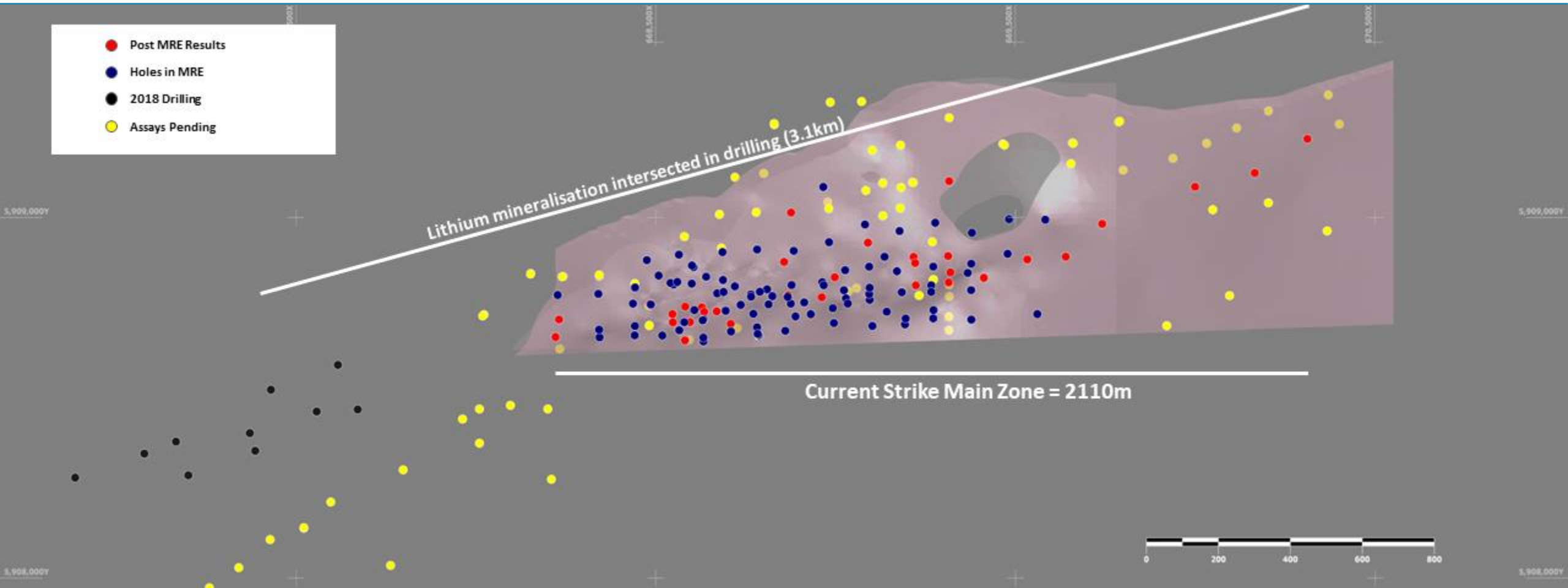
Figure 1. Long Section of Main Zone showing drilling and interpreted pegmatite wireframes used in MRE, strike extent of systematic drilling and recent step out drilling.

Figure 2. Oblique view looking SW of drilling at Adina Main and interpreted pegmatite wireframes used in Mineral Resource.

ADINA LITHIUM PROJECT - MINERAL RESOURCE AND UPGRADE



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



ADINA LITHIUM PROJECT - MINERAL RESOURCE EXPANSION POTENTIAL



>>> Targeting Resource Growth Throughout 2024

Multiple Untested Gravity Targets

- Current MRE does not include known pegmatite bodies along strike which **could increase strike length beyond 3,100km**
- Current drilling is testing these extensions to mineralisation to the east and west

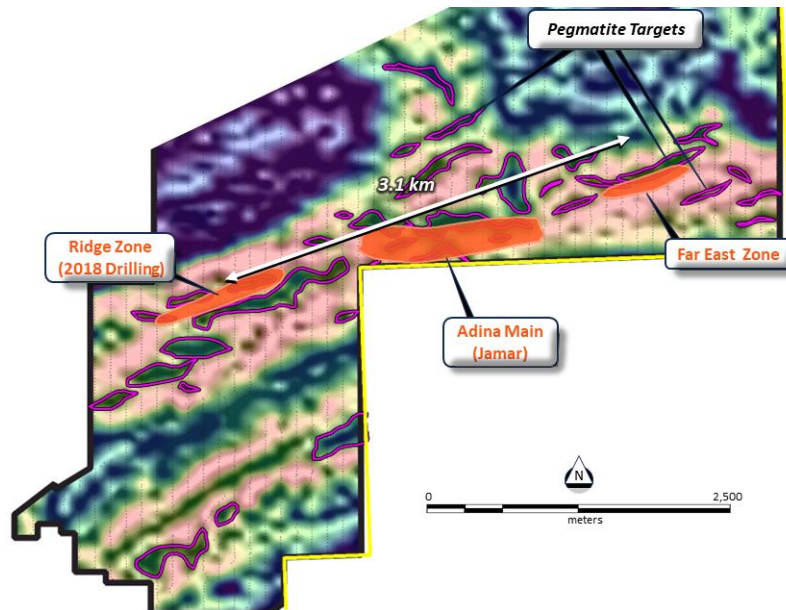
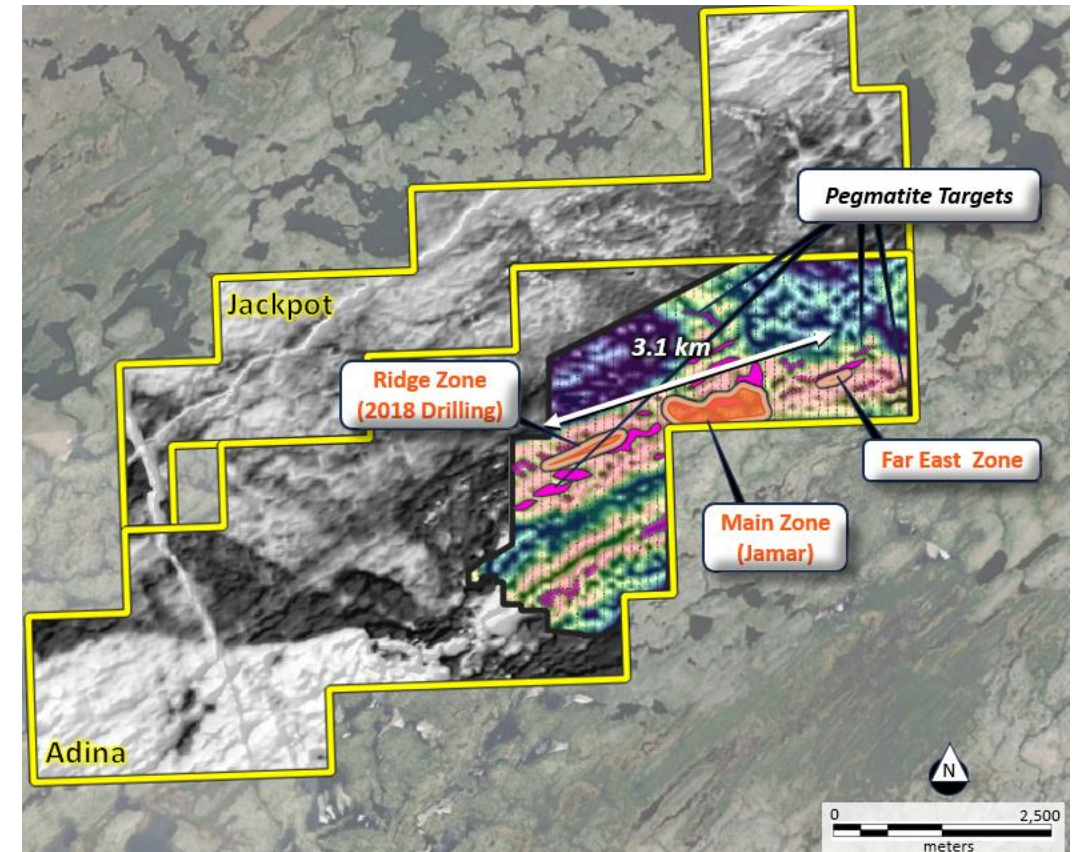


Figure 1.4 Ground gravity data from Adina showing pegmatite bodies and gravity targets



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	
2 American, Korean, Japanese, and European companies have significant capital plans in Quebec and need to secure concentrate	
3 OEM and precursor material companies are providing attractive arrangement including financing in exchange for product	
4 Market is supportive of juniors pursuing downstream integration with credentialed partners	
5 Significant acquisition activity, involving parties building up to 19.9% stakes with a view to secure supply	

ADINA LITHIUM PROJECT - PROJECT STUDIES TO DATE



>>> Infrastructure Advantages

Logistics Base	On the Trans-Taiga Road, houses up to 60 people & runs on hydro power
All Weather Road	60km from all-weather road and 100% owned logistics base and Renard
Hydro-Power	Potential to access hydro-power with would provide green energy
Rail and Port	400km from Canadian Rail line with connecting to the EV battery supply chain hub in Bécancour and major ports along the St Lawrence seaway
Renard Opportunity	Potential acquisition of Renard could materially reduce upfront capital expenditure, project and permitting risk and environmental footprint at Adina.



>>> Metallurgical Test Work and Dense Media Separation

- Consistent mineralogy observed in logging and assaying Main & Footwall Zones
- Test Work indicated 6% Li_2O spodumene concentrate at 66% - 82% recovery² using Heavy Liquid Separation (HLS), the lab equivalent of DMS
- Large / coarse grained spodumene crystals, liberate effectively using DMS, means capital efficiency, reduced OPEX and offers environmental gains.

2: "Exceptional Metallurgical Results From Adina Lithium Project ASX Announcement" 20 February 2024

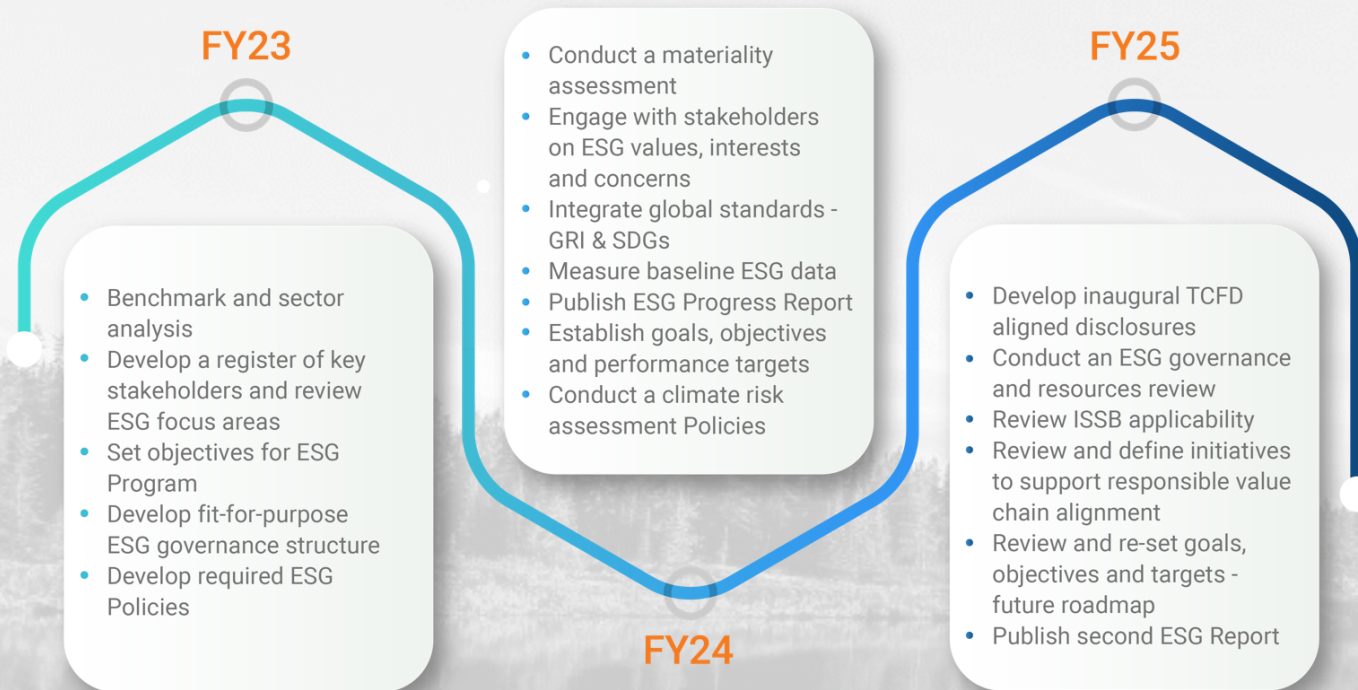
>>> Canadian Permitting and Project Approvals

- Federal and Provincial authorisation initiatives have commenced including:
 - Environmental monitoring and studies over multiple seasons
 - Early engagement with stakeholders including government, community and First Nation groups
 - Winsome named collaborator & industry partner by Eskan Company (a 100% Cree owned Development Corporation) on their funding application of the C\$1.5 billion Critical Minerals Infrastructure Fund for road, technical and permitting studies and environmental and social impact assessments.

ADINA LITHIUM PROJECT - ESG ROADMAP



>>> ESG Framework



>>> Current Initiatives and Performance

Winsome 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 - Senior Management appointments 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

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 Managing Director of Australasian Metals Ltd and a Non-Executive Chairman 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.

MANAGEMENT



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.

INVESTMENT HIGHLIGHTS AND OUTLOOK



>>> Near Term Catalysts

- **Drilling results** from ongoing drilling program
- **Mineral Resource Upgrade** on track for **Q2 2024**
- **Project studies advancing** and on track **Q3 2024**
- **Assessment of the Renard Opportunity 2024-2025**

>>> Growth

- **Inorganic Growth** - Positioned to take advantage of value accretive opportunities evidenced by the option over **Renard Project and associate infrastructure**
- **Organic Growth** - Pipeline of high-quality hard rock lithium projects being explored

Highlights and Upcoming Catalysts

Top 5 Hard Rock Mineral Resource in North America

Management team with Hard Rock lithium experience

Ongoing exploration drilling throughout CY 2024

Mineral Resource upgrade in Q2 2024

Project studies on track Q3 2024

Renard Opportunity

>>> ESG and Stakeholder Focus

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

>>> High Impact Exploration

- Diamond drilling ongoing at Adina
- **Investment in exploration** with +50,000m of drilling in CY 2024

ANNEXURES

ADINA LITHIUM PROJECT - MINERAL RESOURCE



>>> Adina Lithium Project Mineral Resources

Zone	Inferred			Total		
	Tonnes (Mt)	Li ₂ O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li ₂ O (%)	Contained LCE (Mt)
Main	28.6	1.12	0.79	28.6	1.12	0.79
Footwall	29.9	1.12	0.83	29.9	1.12	0.83
Total	58.5	1.12	1.62	58.5	1.12	1.62



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