



Winsome Resources
LIMITED

THE *NEXT FRONTIER* FOR LITHIUM

**High quality spodumene concentrate, suitable
for conversion for battery applications.**

INVESTOR PRESENTATION

ASX:WR1 | September 2021



Important Information

This presentation 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.

This presentation is provided on a strictly private and confidential basis, to be used solely by the recipient. 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.

Competent Person Statement

The information in this announcement that relates to Exploration Targets is based on information compiled by Dr Stewart Jackson pursuant to ASX Announcement dated 9 November 2017 and titled “Significant Exploration Target Defined at Cancet Project” and reviewed by Dr. Qingtao Zeng Ph.D (Geology). Dr Zeng is the technical director of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy. Dr. Zeng has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. Dr. Zeng consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results is based on information compiled by Dr. Qingtao Zeng Ph.D (Geology). Dr Zeng is the technical director of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy. Dr. Zeng has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. Dr. Zeng consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

1. Global market trends and demand



Lithium on the US & Canadian critical mineral list – currently trends show that 7 - 9 times more lithium is needed by 2030 to meet global demand for battery manufacturing



North America focusing on internal supply chains and downstream processing and to reduce reliance on current external suppliers



Lithium boom 2 underway and underpinned by vehicle electrification, with Canada announcing goal of 100% zero emission vehicle sales by 2035



The world lithium market requires exponential growth in the next decade, but suffers from a lack of financing which will lead to lower supply - particularly in the next 5 years



High quality spodumene concentrate, suitable for conversion in high Nickel battery applications, is the next frontier of lithium demand as a global deficit in supply looms

2. Lithium supply and demand

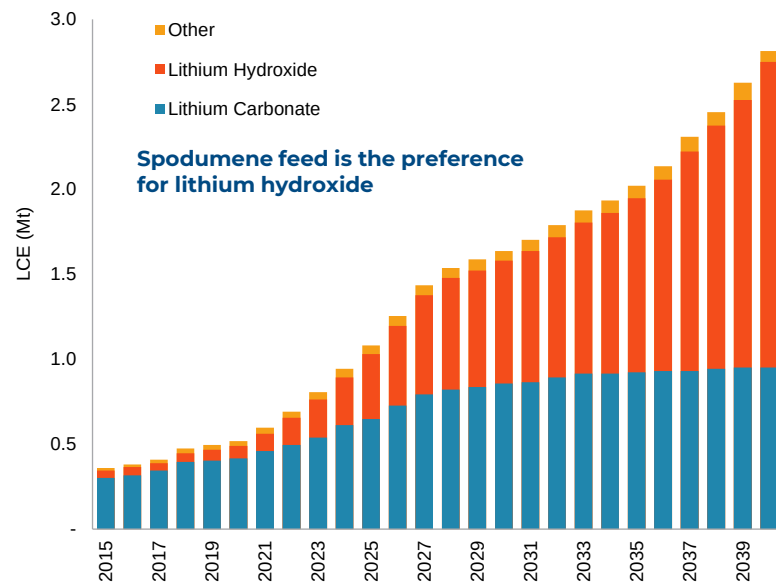
Looming challenges exist to ramp-up battery manufacturing – World Economic Forum

Battery production has a significant Green House Gas (GHG) footprint – Lithium chemicals heavily contribute to this

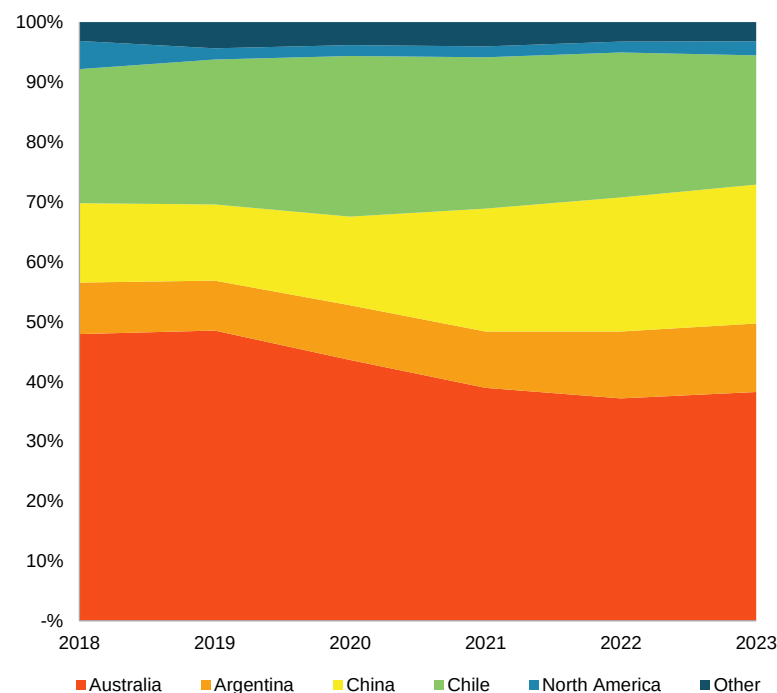
The battery value chain has significant social, environmental and integrity issues - almost 99% of the world's lithium reserves are in Australia, Argentina, Chile and China – our assets offer greater diversity

The viability of battery enabled applications is uncertain

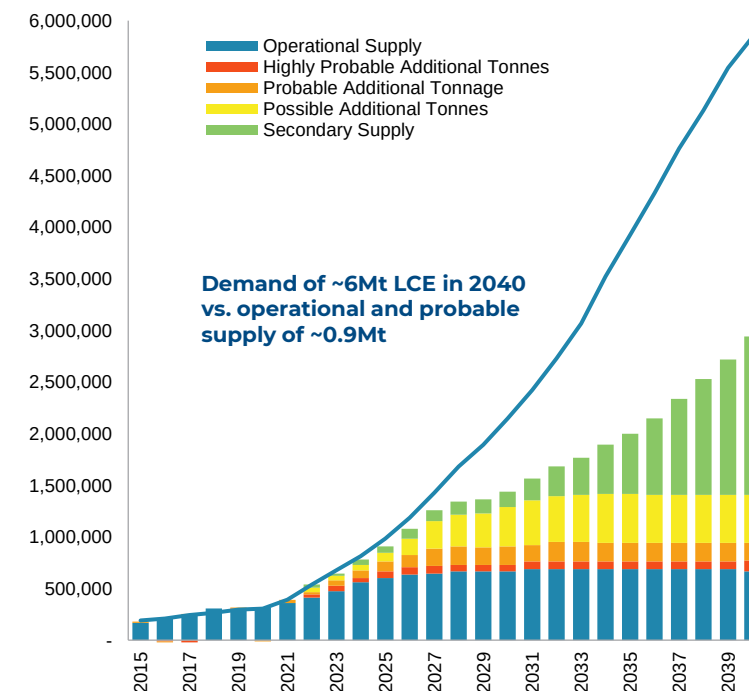
2.1 Lithium Supply



2.2 Global lithium mine supply by country



2.3 Lithium market balance (tonnes LCE)



Source: World Economic Forum '2030 Vision for a Sustainable Battery Chain' www3.weforum.org/docs/WEF_A_Vision_for_a_Sustainable_Battery_Value_Chain_in_2030_Report.pdf

Canada's critical minerals list 2021



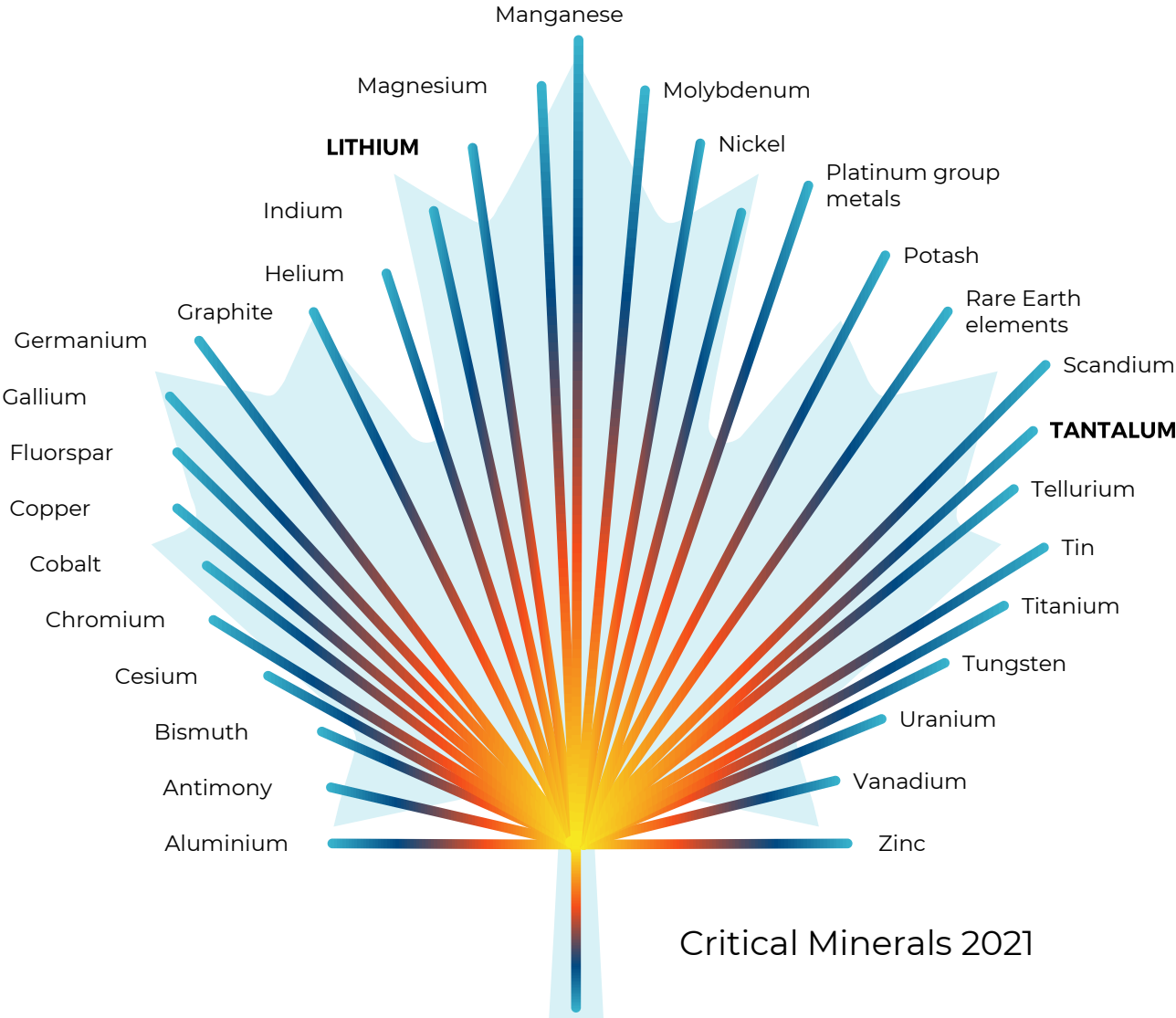
Essential to Canada's economic security



Required for Canada's transition to a low-carbon economy



A sustainable source of critical minerals for our partners



3. Investment highlights



Canadian hard-rock lithium assets in Northern Quebec- highly developed mining industry, supportive government with tax incentives and major offtake opportunities within North America



Exceptional grades of up to 3.7% Li_2O with coarse grains amenable to **Dense Media Separation (DMS)** – spodumene potential of 6% which converts offsite into Lithium Carbonate or Hydroxide



Access to hydropower – cheapest and cleanest globally, while Quebec-based lithium projects qualify for an exploration expenditure cash rebate of 38.75%



Flagship Cancet project has had outstanding previous drilling success and boasts a JORC Exploration Target of 15-25Mt @ 1-2% Li_2O + 100-250ppm Ta_2O_5



Initial metallurgical testing demonstrates **high quality spodumene concentrate** could be produced using **simple low cost DMS gravity separation**



Cornerstone Investment from Lithium Royalty Corporation (LRC), an established industry player offering support in North America



Proactive approach to ESG and having tangible impact on reducing our emissions to target sustainable battery production

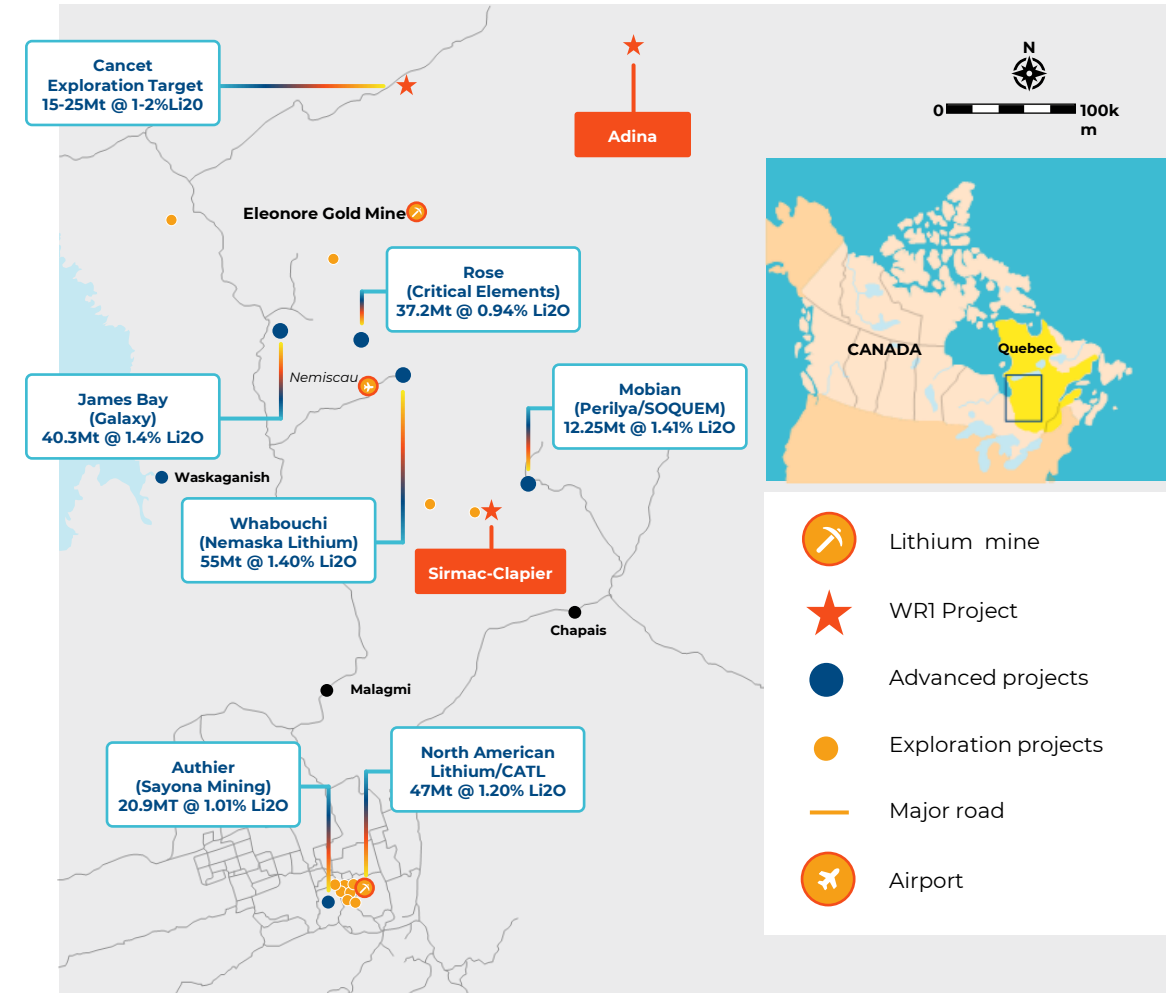


High Tantalum grades offer the opportunity for further low impact production of a Critical Mineral

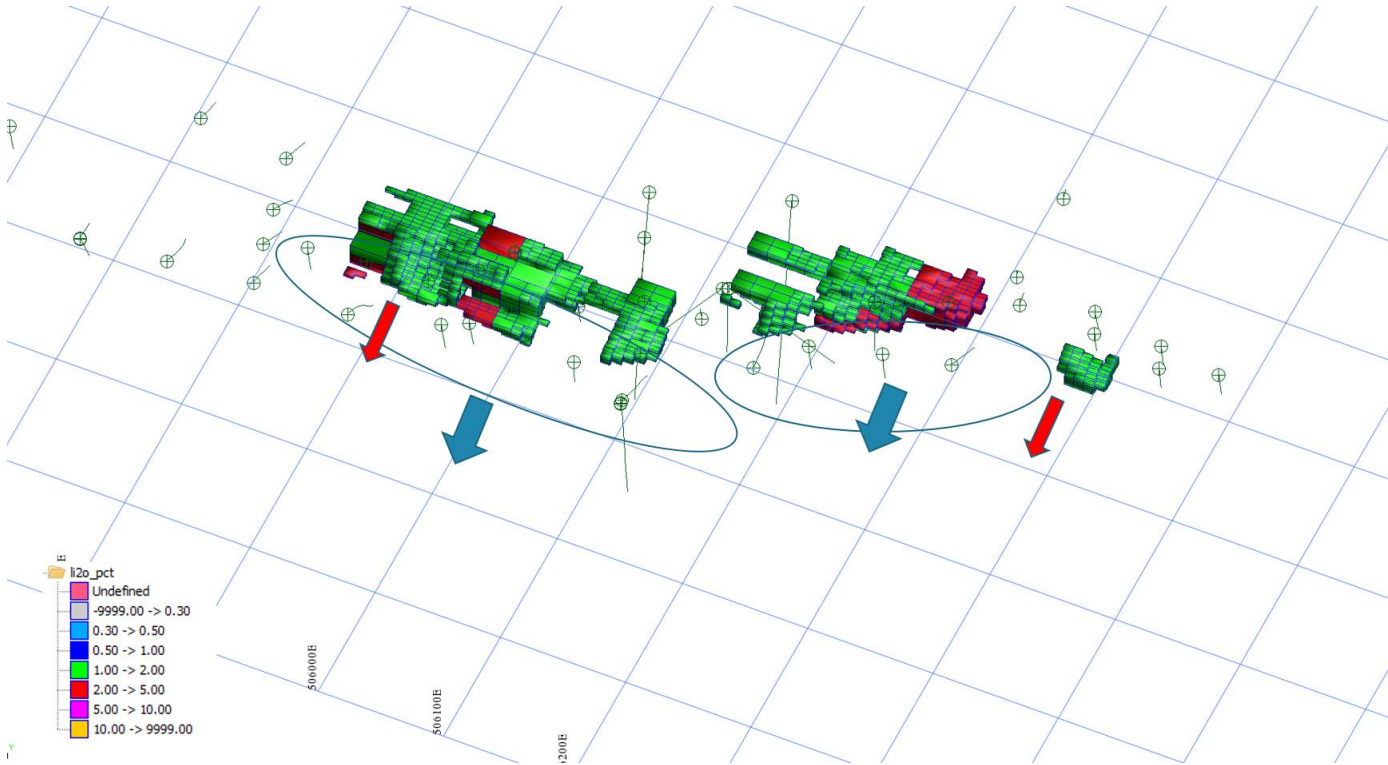
4. Portfolio overview

In excess of 20,000 Ha of 100% owned exploration tenements comprising of 3 project areas and a portfolio of advanced exploration stage Lithium assets in the James Bay region of Quebec, Canada

- Current portfolio comprises permits for:
 - **Cancet**
 - **Sirmac-Clapier**
 - **Adina**
- 59 holes for 5,216m of diamond core drilling averaging ~70m drill depth
- Shallow high grade lithium deposit
- Further exploration will target identification of additional tonnage through down dip and along strike extension as well as satellite targets
- Strategically located close to established infrastructure and supply chain
- Excellent metallurgy for simple low cost and low impact concentrate production



5. Assay results



- **18m @ 3.15% Li₂O from 8m**
- **21.5m @ 2.24% Li₂O from 5m**
- **17m @ 2.06% Li₂O from 6m**
- **11m @ 2.93% Li₂O from 41m**
- **Exceptional Tantalum grades**

DDH ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Comments
MTC17-002	9.00	14.08	5.08	2.63	298	4.89% Li ₂ O assay high
MTC17-009	4.02	5.00	0.94	1.78	140	
MTC17-010	4.00	8.00	4.00	1.09	65	
Incl.	50.00	56.00	6.00	1.72	545	4.50% Li ₂ O assay high
MTC17-011	1.00	4.00	3.00	2.93	130	
MTC17-012	19.00	19.98	0.98	1.63	110	
MTC17-013	18.12	34.00	15.88	1.82	171	
Incl.	25.00	30.00	5.00	2.88	126	4.61% Li ₂ O assay high
MTC17-014	21.00	31.00	10.00	2.67	333	5.92% Li ₂ O assay high
MTC17-015	8.00	26.00	18.00	3.14	284	
Incl.	12.00	17.00	5.00	4.12	118	5.94% Li ₂ O assay high
Incl.	18.00	26.00	8.00	3.69	458	5.02% Li ₂ O assay high
MTC17-020	30.45	36.70	6.25	3.58	332	5.55% Li ₂ O assay high
MTC17-021	5.00	26.46	21.46	2.24	310	
Incl.	15.00	26.46	11.46	3.23	562	6.61% Li ₂ O assay high
or	18.00	26.46	8.46	3.50	746	2,000 ppm Ta ₂ O ₅ assay high
MTC17-022	6.00	23.00	17.00	2.06	327	3,490 ppm Ta ₂ O ₅ assay high
Incl.	6.00	14.15	8.15	3.44	558	5.55% Li ₂ O assay high
MTC17-023	22.59	27.83	5.24	1.37	191	2.33% Li ₂ O assay high
MTC17-025	40.98	52.00	11.02	2.93	317	5.17% Li ₂ O assay high
or	45.64	53.58	7.94	2.25	367	Ta interval
MTC17-040	41.00	46.00	5.00	2.56	92	4.97% Li ₂ O assay high

6. Indicative timeline to IPO and share structure

Initial Public Offering

	May 2021	Aug 2021	Sept 2021	Oct 2021	Nov 2021
Announce LRC Deal					
MTC Shareholder Meeting					
Lodge Prospectus with ASIC					
Offer Opens					
Offer Closes					
ASX Listing Commences					

Indicative Share Structure

	Number of Shares (Min)	Price	Funds Raised	Number of Shares (Max)	Price	Funds Raised
Shares Issued to MetalsTech on Vend	45,000,000			45,000,000		
MTC Priority Offer	10,000,000	\$0.200		10,000,000	\$0.200	
LRC	15,000,000	\$0.200		15,000,000	\$0.200	
Broker	35,000,000	\$0.200		65,000,000	\$0.200	
Total Shares on Issue at IPO	105,000,000		\$12,000,000	135,000,000		\$18,000,000
Market Capitalisation at IPO	\$21,000,000			\$27,000,000		
Enterprise Value at IPO	\$9,000,000			\$9,000,000		

7. Experienced team



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
Director (Non-Executive)

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
Director (Non-Executive)

Mr Boylson is an experienced commodity trader and resource project manager with over 25 years' experience.

Mr Boylson 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.

Recent ASX Directorships include Manuka Resources Ltd and Riversgold Ltd and he is currently Non Executive Chairman of Mamba Exploration Ltd.

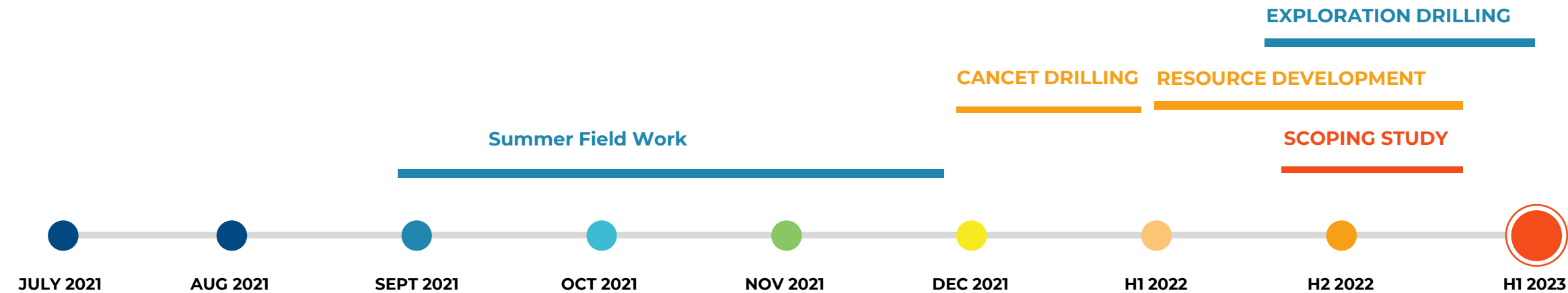


Peter Youd
CFO & Company Secretary

Peter is a senior finance executive with over 30 years' experience predominantly across the mining, oil and gas sectors in Australia and overseas.

Over his career, Peter has held Director /Chief Financial Officer / General Management / Company Secretary roles with First Graphene, AusDrill, Weatherford Compression Services and Kara Minerals.

8. Resource and exploration indicative timetable



9. Investment summary



Hard rock asset

Timing, location and commodity - coming out of bottom of Lithium cycle – ideal time to continue exploration & develop the project



North American opportunity

Quebec rated in top 5 jurisdictions for mining by Fraser Institute and includes tax benefits, hydro power, other infrastructure



Demand deficit

Adoption of EVs around the globe means Lithium and Tantalum are in demand – supply deficit predicted by 2023



Winsome Resources
LIMITED



ASX:WRI

PERTH OFFICE

Unit 34, Level 5, 123B Colin Street
West Perth WA 6005

Chris Evans

M +61 419 853 904

E cevans@winsomerresources.com.au

Appendices



LI-ION BATTERY

ENERGY

STORAGE

Lithium ion batteries
C 2008058816

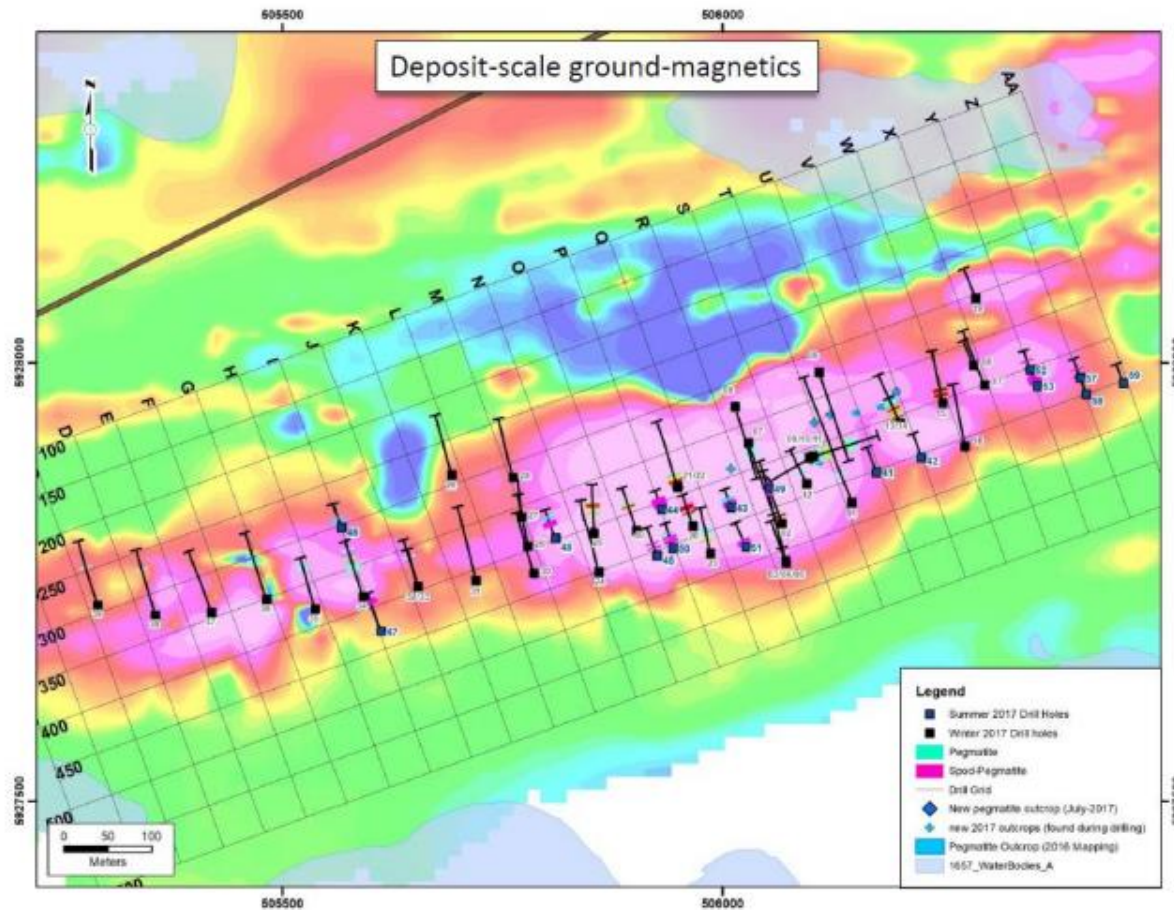
CAUTION

9' 6.5" HIGH
8' 6" WIDE

CONTAINER

Cancel lithium project

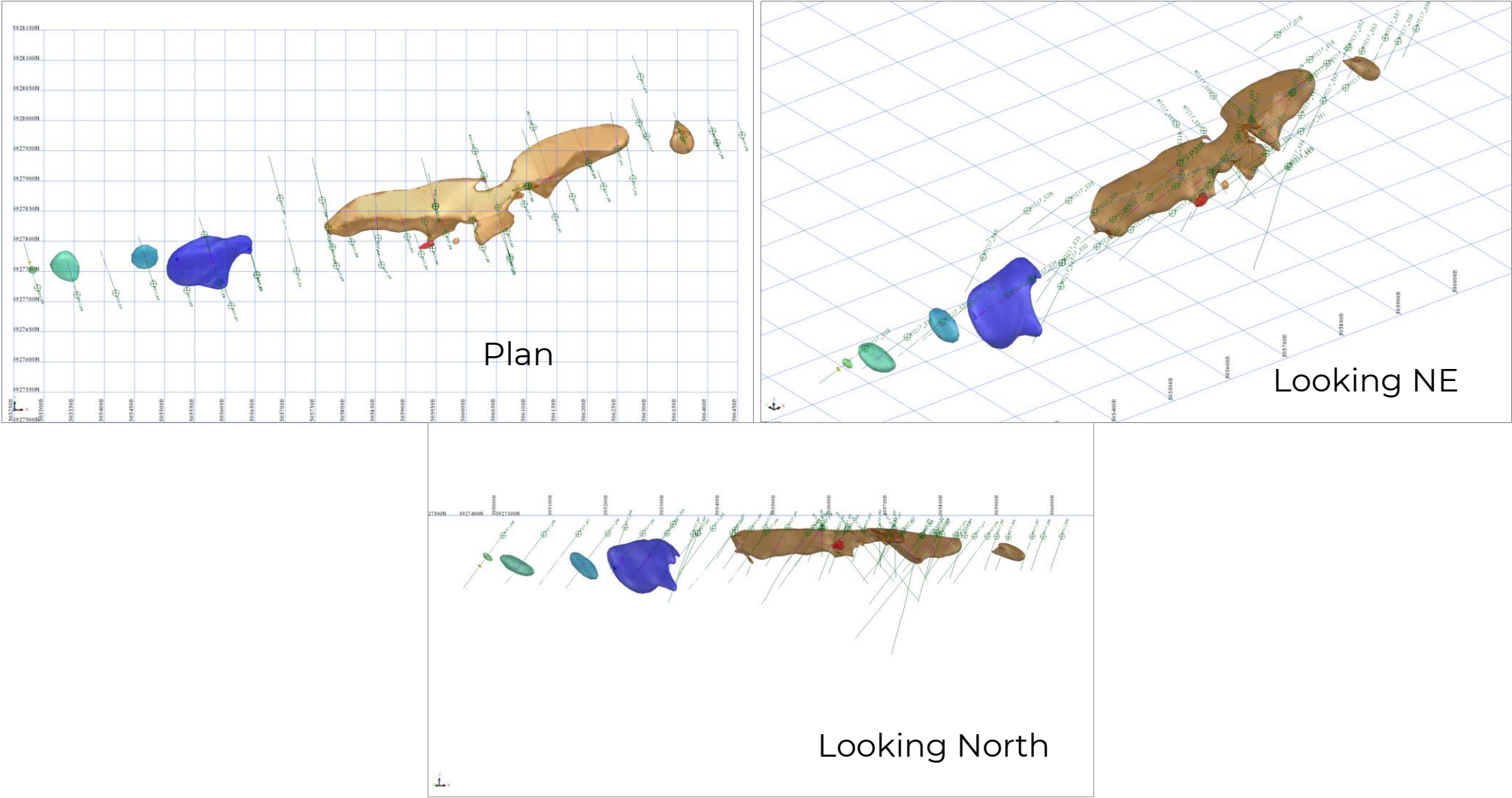
Cancet



Cancet Drill Patterns overlaid
on known Pegmatite trend

Cancel lithium project

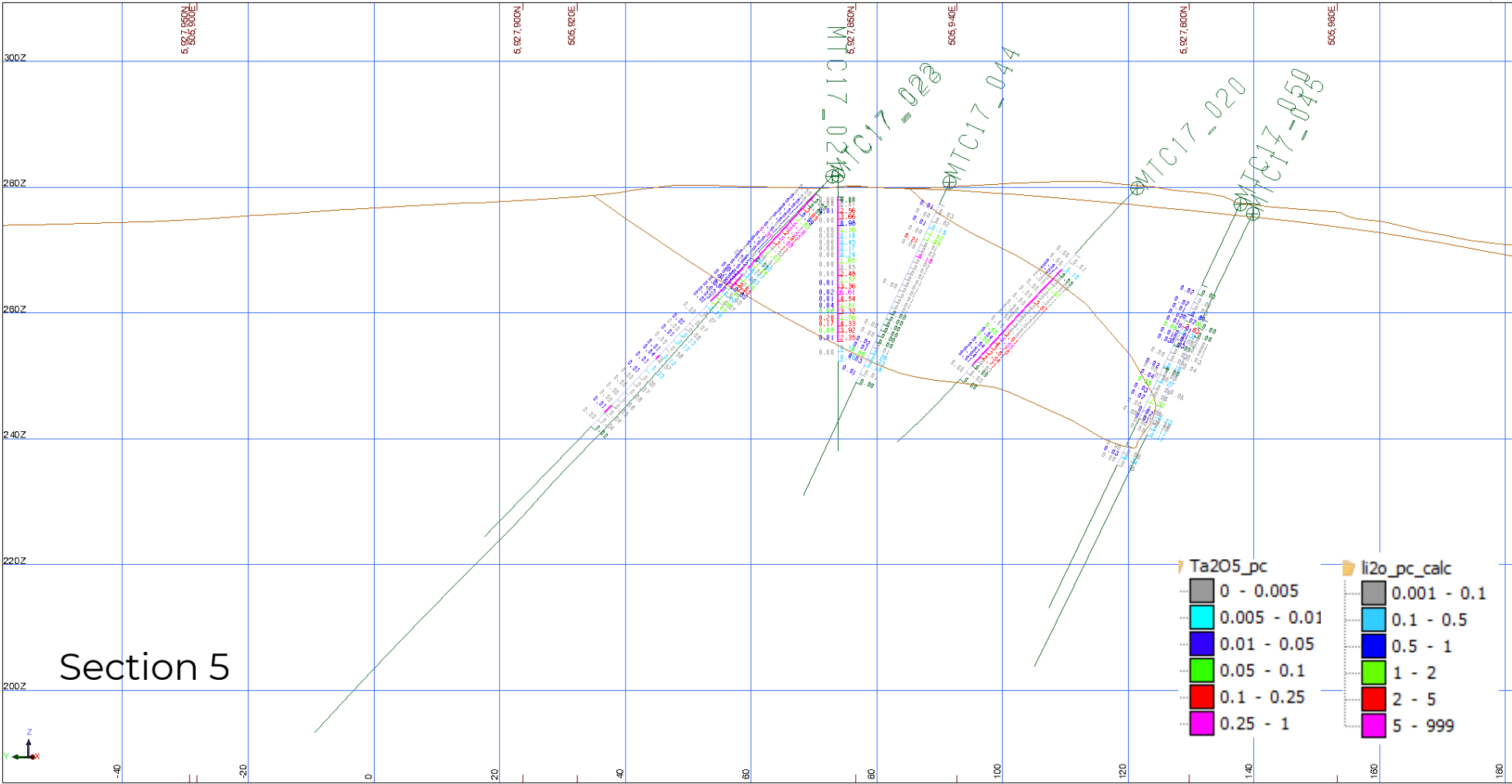
Geological Modelling



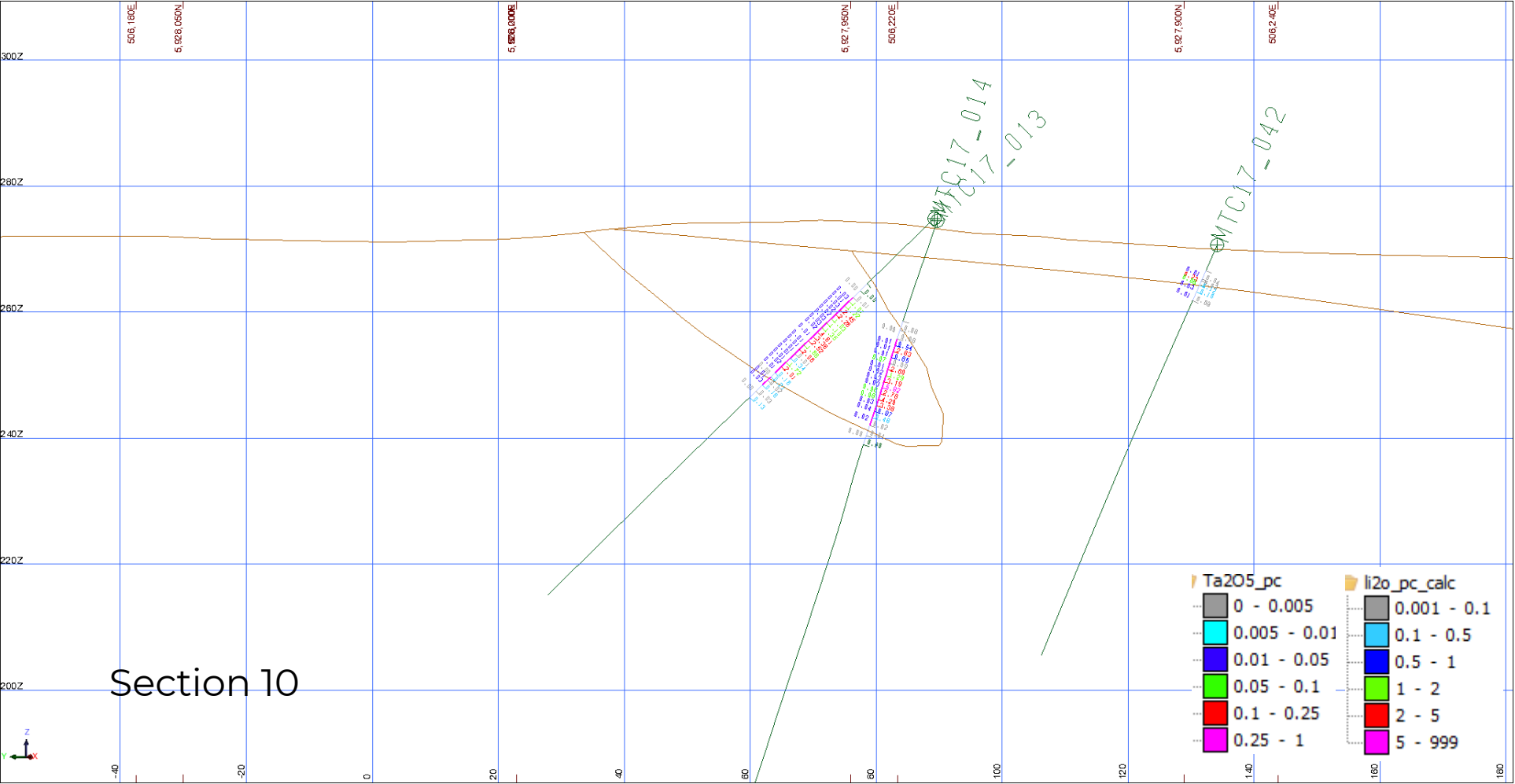
Winsome Resources
LIMITED

Cancel lithium project

Geological Modelling

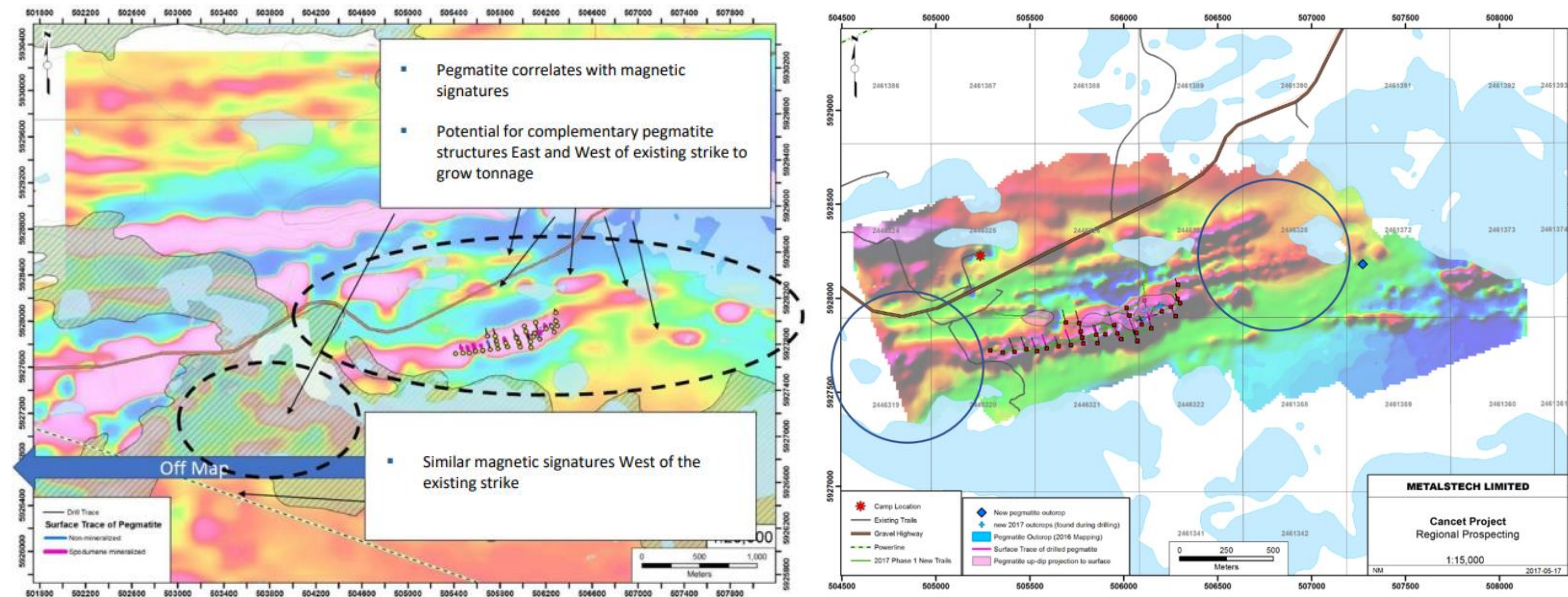


Geological Modelling



Further exploration potential

Cancel

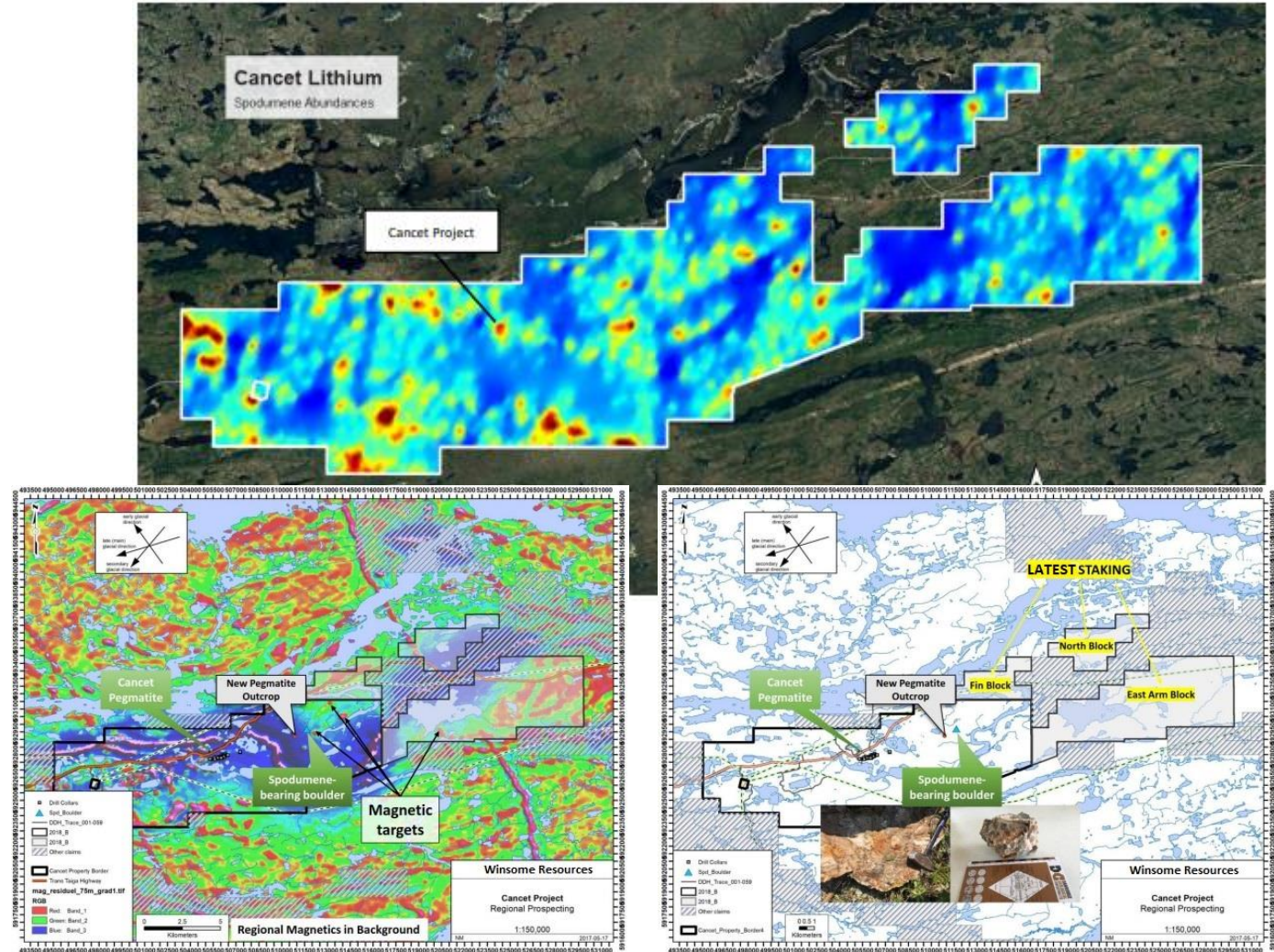


- Additional targets identified to the West and East
- Potential to significantly increase Lithium tonnage

Further exploration potential

Cancel

- Total Strike approximately 6km
- Secondary staked areas hosted in Gneiss, with outcrop exposed at surface
- Remote sensing as well as Magnetic Survey identify multiple new target areas



Metallurgical testing demonstrates battery grade spodumene concentrate could be produced using simple low cost DMS gravity separation

Drill Core Metallurgy

- Metallurgical test work on 100kg composite drill core sample confirms high grade spodumene in the pegmatite ore body at Cancet
- Heavy Liquid Separation (HLS) tests on composites crushed to 10mm and 5.6mm showed that Dense Media Separation (DMS) at SG 2.8 could recover 89% to 91% of the lithium at a grade of >6.4% Li₂O in 19% of the DMS mass or 16.6% of the overall feed mass
- Cancet hosts a clean pegmatite with low iron oxide in assayed drill samples (0.5% to 0.8% Fe₂O₃) – producing a high purity coarse grain premium spodumene concentrate
- These results show a very high recovery at a coarse crush size is achievable
- Simple processing could mean significantly lower CAPEX and OPEX against peers as well as shorter commissioning time
- Coarse grain premium concentrate – preferred by offtake partners
- Elevated Ta₂O₅ across the deposit

Cancel

HLS beneficiation
on -10+1mm
composite drill
core sample

High Grade Composite
(2.35% Li₂O)

Mid Grade Composite
(1.54% Li₂O)

Low Grade Composite
(1.06% Li₂O)

SG Fraction	Mass Yield %	Assay % Li ₂ O	Lithium Department
3.0 sink	29.89%	6.84%	86.68%
3.0 float	2.73%	5.28%	6.10%
2.95 float	0.92%	4.46%	1.75%
2.9 float	2.18%	2.91%	2.69%
2.8 float	3.89%	1.20%	2.00%
2.7 float	45.00%	0.038%	0.73%
2.6 float	15.32%	0.007%	0.05%
2.5 float	0.07%	0.43%	0.01%
SG Fraction	Mass Yield %	Assay % Li ₂ O	Lithium Department
3.0 sink	18.74%	6.76%	82.46%
3.0 float	1.79%	5.15%	5.98%
2.95 float	0.80%	3.90%	2.04%
2.9 float	2.46%	2.72%	4.36%
2.8 float	5.02%	1.13%	3.68%
2.7 float	54.37%	0.04%	1.45%
2.6 float	16.62%	0.002%	0.02%
2.5 float	0.20%	0.06%	0.01%
SG Fraction	Mass Yield %	Assay % Li ₂ O	Lithium Department
3.0 sink	11.55%	6.82%	74.41%
3.0 float	1.91%	5.08%	9.19%
2.95 float	0.84%	4.40%	3.50%
2.9 float	2.22%	2.40%	5.02%
2.8 float	5.37%	1.02%	5.17%
2.7 float	63.11%	0.04%	2.50%
2.6 float	14.83%	0.009%	0.13%
2.5 float	0.16%	0.49%	0.07%

HG 3.0 SINK



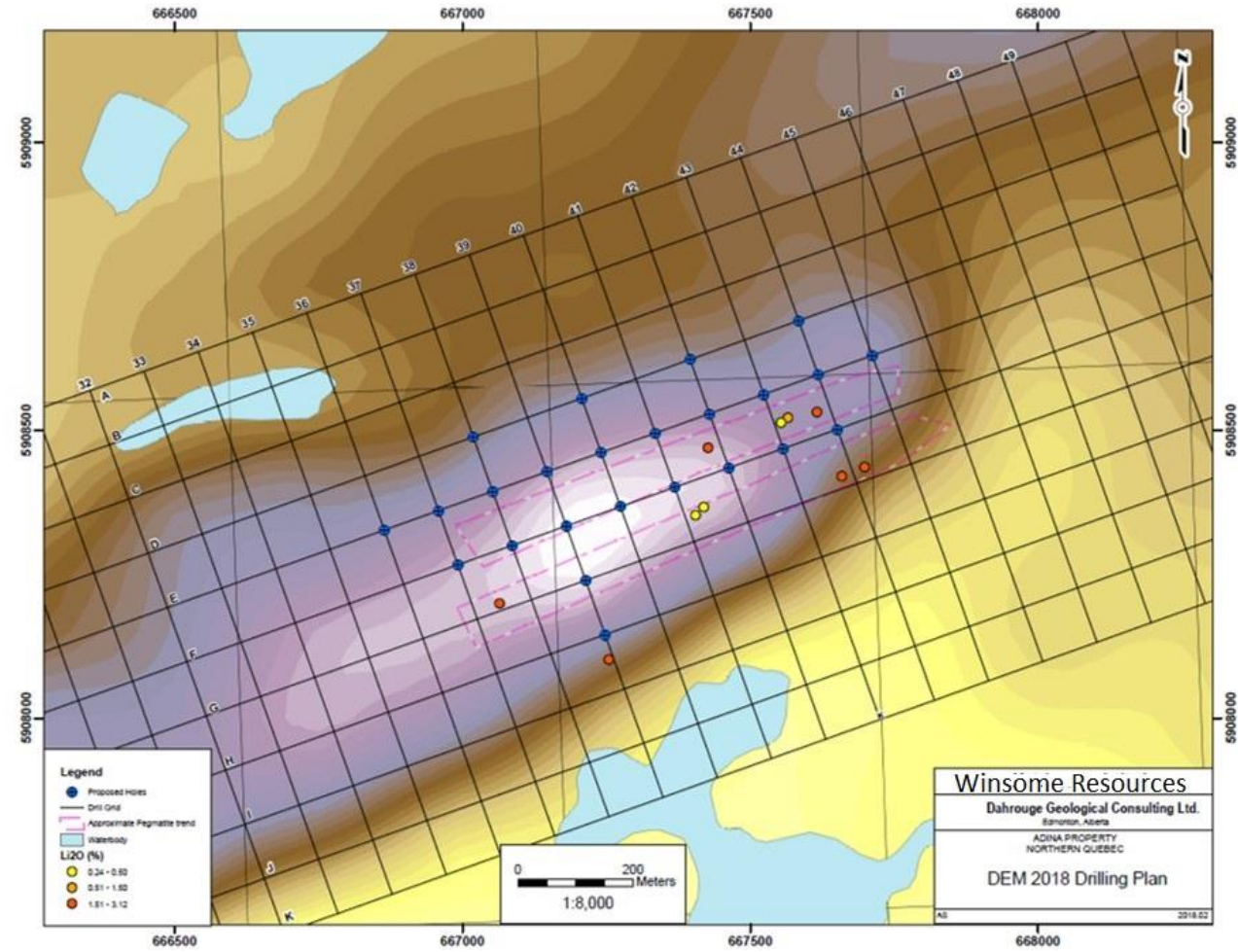
HG 2.6 FLOAT



Successful maiden drilling

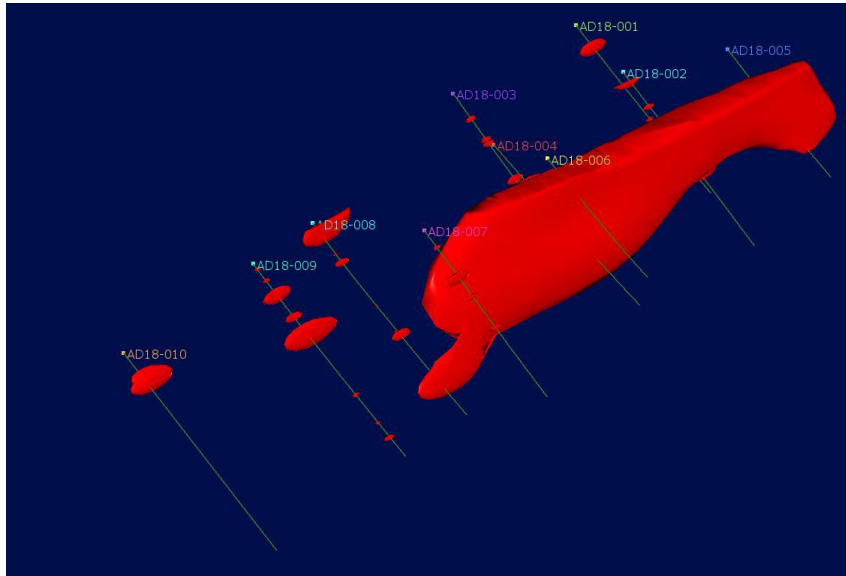
Adina

- 2km potential strike indicated by pegmatite ridge
- 10 holes covering 1,726 m was completed during the winter of 2018
- Returned several well-mineralised albeit narrow intervals of mineralisation
- Additional field prospecting and mapping is warranted for Adina as a pre-cursor to a follow up drilling



Confirmed prospectivity

Adina



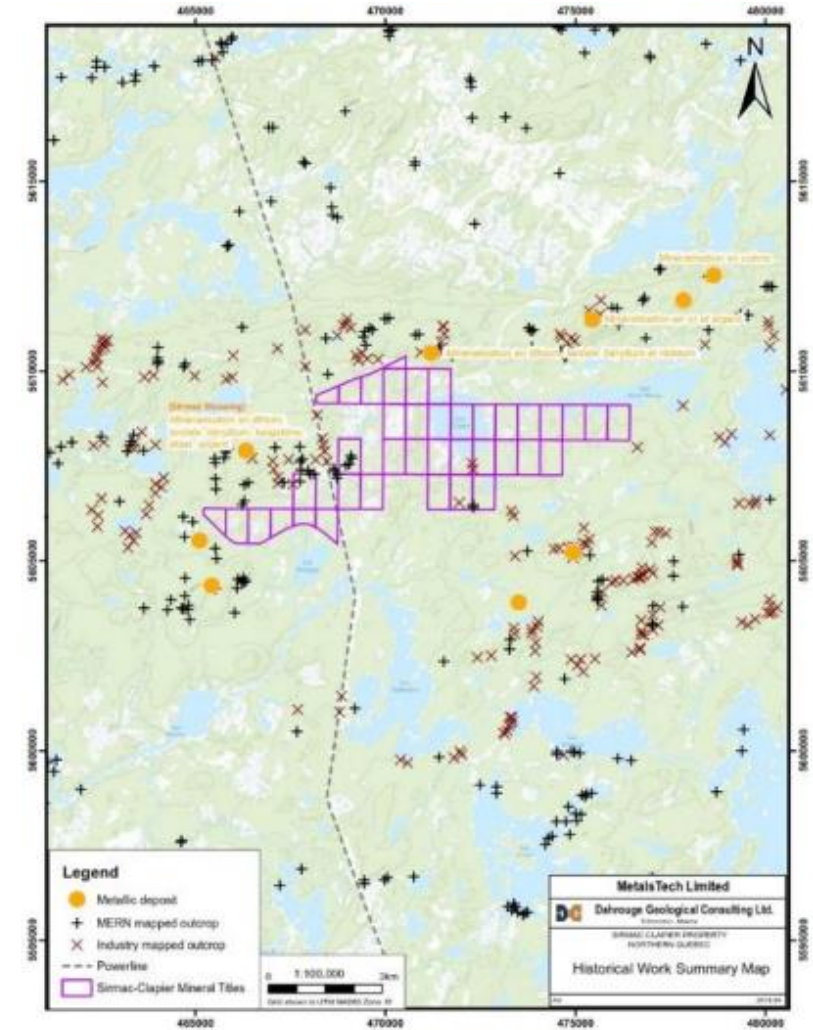
Geological Model based on 2018 drill program

AD18-001:	3.2m @ 1.45% Li ₂ O from 95.89m to 99.09m
AD18-002	3.89m @ 1.40% Li ₂ O from 8.78m to 12.67m
AD18-003	0.92m @ 1.85% Li ₂ O from 87.06m to 87.98m; and 4.42m @ 1.42% Li ₂ O from 92.80m to 97.22m
AD18-004	3.37m @ 1.32% Li ₂ O from 40.63m to 44.00m
AD18-005	8.02m @ 1.27% Li ₂ O from 52.34m to 60.36m
AD18-006	2.11m @ 1.24% Li ₂ O from 38.00m to 40.11m; and 1.54m @ 1.50% Li ₂ O from 43.86m to 45.40m

Sirmac-Clapier lithium project

Sirmac-Clapier

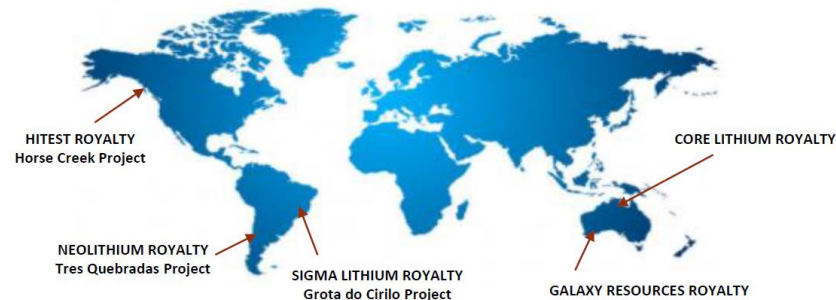
- 67 claims for 3,400 ha
- Outcropping high-grade lithium hosted in spodumene-bearing pegmatites
- Located less than 3km from an existing high grade deposit grading 2.04% Li₂O owned by Vision Lithium Inc. (TSX.V: VLI)
- Road and power infrastructure traverse the property with favourable location, close to major mining town and airport infrastructure
- Spodumene crystals range in size from 1cm to 30cm, with an average of 10cm
- The amount of spodumene found in the pegmatite ranges from 5 to 30% volume
- Extensive mapping of outcropping pegmatite dykes has been undertaken by previous explorers



About Lithium Royalty Corporation (LRC)

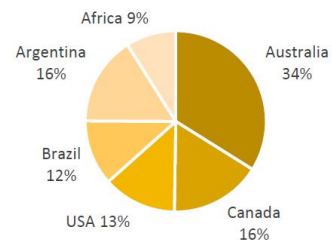
LRC overview

5 Royalties, 10 in-progress

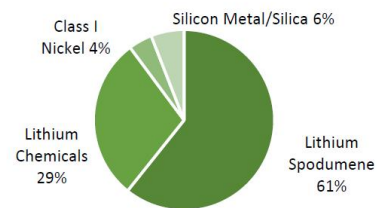


Portfolio Snapshot¹

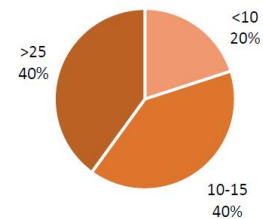
Geographic Exposure



Mineral Exposure



Asset Mine Life



Lithium Royalty Corp

1. Split based on steady state revenue (LRC estimates), which is inclusive of revenue from opportunities within the current pipeline

- **Dedicated Battery Minerals Investor**
- **Recently raised USD \$70M, backed by Riverstone Holdings LLC**
- **Winsome Strategic Investment:**
 - A\$6.65M for 3-4% Royalty
 - A\$3M into IPO
 - Board and North American Strategic Support

ASX Compliance Statement

In preparing this presentation dated 8 September 2021, the Company has relied on the announcements previously made by the Company and disclosed below. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this presentation.

Cancel Lithium Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 2 March 2017, 4 May 2017, 9 May 2017, 23 May 2017, 30 June 2017, 18 July 2017, 30 August 2017, 9 November 2017, 14 November 2017, 19 December 2017.

Adina Lithium Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 19 February 2018 and 14 May 2018.

Sirmac-Clapier Lithium Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 23 February 2017.