



Winsome Resources
LIMITED

THE **NEXT FRONTIER** FOR LITHIUM

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

FASTMARKETS JUNE 2022

ASX:WR1 - FSE:4XJ



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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 Tantalum and broad intersection of 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 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), & Jushi Group



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



Rapid path to production - existing Highway connecting Cancet to mining and transport centers to the south. Low Capex and construction potential with potential conversion capacity in nearby lithium hubs

- **Listed on the ASX 30 November 2021** with four hard-rock lithium focused assets in Quebec, Canada
- The Company's flagship Cancet project at advanced exploration stage with extensive diamond drilling and metallurgical test work completed and high grades of lithium detected near surface in initial assay results
- Exceptionally high grades of lithium and tantalum
- Ready access to Quebec's world class hydro power infrastructure and road transport to southern mining hubs
- Quick to market and low ESG impact potential with Dense Media Separation (DMS) and hydro power
- Cornerstone investors and North American support
- Led by highly qualified team with extensive lithium experience
- Capitalising on growing high demand for lithium

CORPORATE SUMMARY

WINSOME RESOURCES LTD

Shares on issue	143.3 M
Price (@ 27Jun 2022)	A\$0.22
Average Daily Trading Volume (Jun 22)	2.0M
Market Cap (@27 Jun 2022)	A\$32M
Cash (June 22)	A\$13.5M

BOARD OF DIRECTORS

Justin Boylson	Non Executive Chairman
Chris Evans	Managing Director
Dr Qingtao Zeng	Non Executive Director

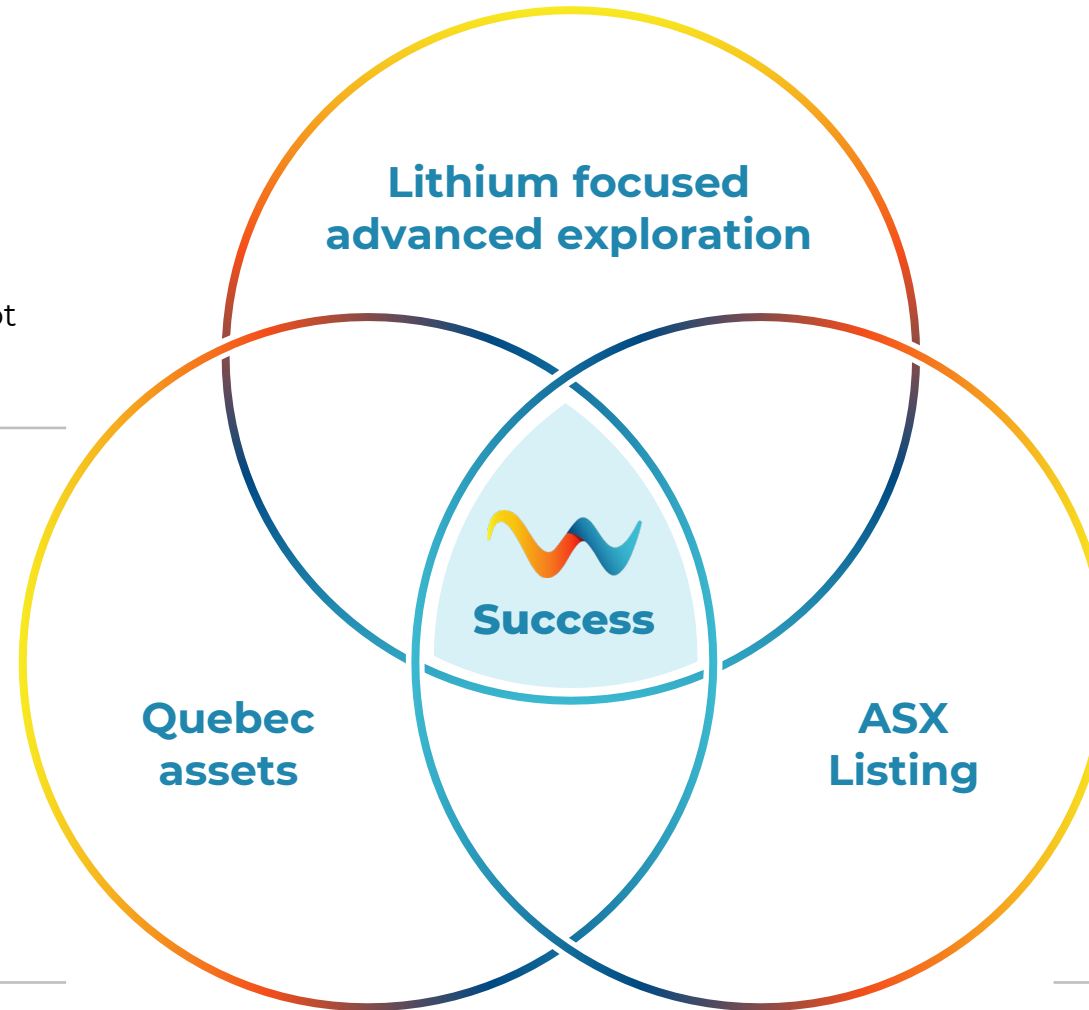
Trifecta of Success Factors

Lithium focused advanced exploration

- Global lithium rising
- Fueled by Electric Vehicles and battery applications
- Known lithium on two sites – not just greenfield

Quebec assets

- Tier one jurisdiction for developing a battery material project
- Continual opportunities in Quebec & Canada for lithium – market busy but not saturated
- Ongoing government support



ASX listing

- Huge support at IPO
- Solid amount of funding raised for exploration activities
- Ongoing support and access to capital

40%

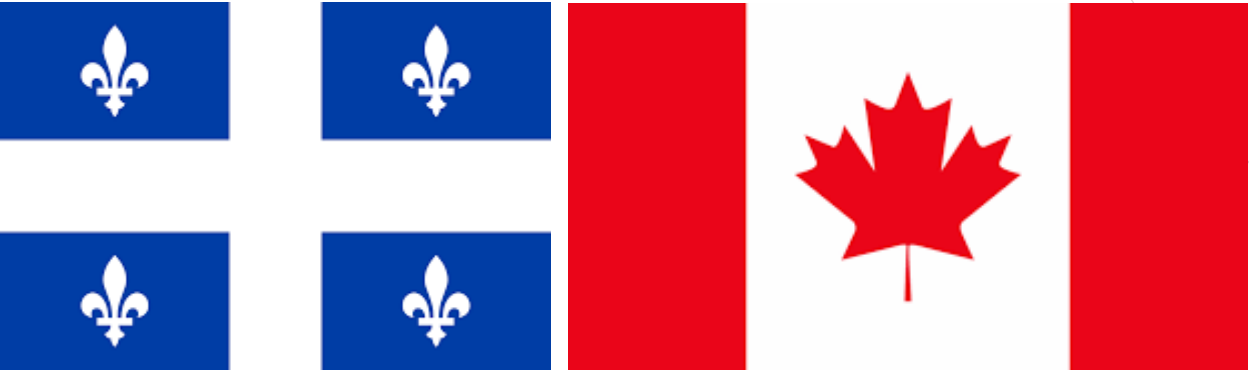
of exploration
expenditure back
in tax credits

99%

of all power is
renewable –
Hydro power

Flow through
funding available to
ASX listed
companies – raise
money at a premium
to the share price

Additional grants
available for
Geological
exploration work
and ECOLOGO ESG
accreditations



We've achieved a lot in 7 months, since listing



Jan
2022

**Listed on FSE
and applied for
OTC Listing**



Jan (Decelles)
May (Mazerac) 2022

**Acquired two
new properties –
Decelles
and Mazerac**

Diversified our jurisdictional presence outside of James Bay but maintained lithium focus in Quebec



Mar
2022

**Cancel
exploration**

- 2,000m drilling program
- Gravity Survey
- Lidar Survey
- Generated summer exploration targets



Mar
2022

**Developed Key
partnerships**

- Appointed TechnoMinex as exploration partners – teams currently on the ground
- Appointed Innovexplo as Geology partners



June
2022

**Site visit
with MERN**



May
2022

**Appointed
Environmental
Consultants to
commence
baseline
surveys**



June
2022

**Metallurgical
test work**

Three pronged approach to development



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

Chairman (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.



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.

Mr. Caumartin is a key part of the Company's plans to develop the assets with a view to becoming a significant player in the Canadian lithium market.



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 .

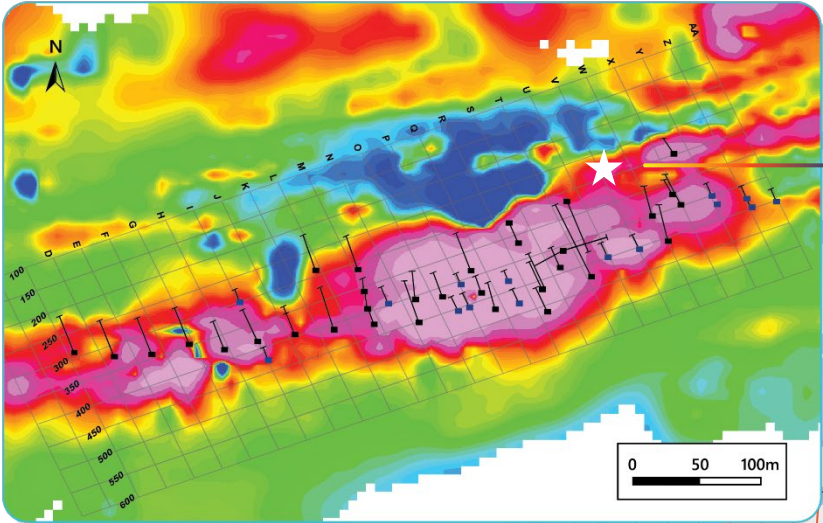
Portfolio overview

In excess of 60,000 Ha of 100% owned exploration tenements comprising of 5 project areas and a portfolio of advanced exploration stage Lithium assets in the emerging lithium province of Quebec, Canada

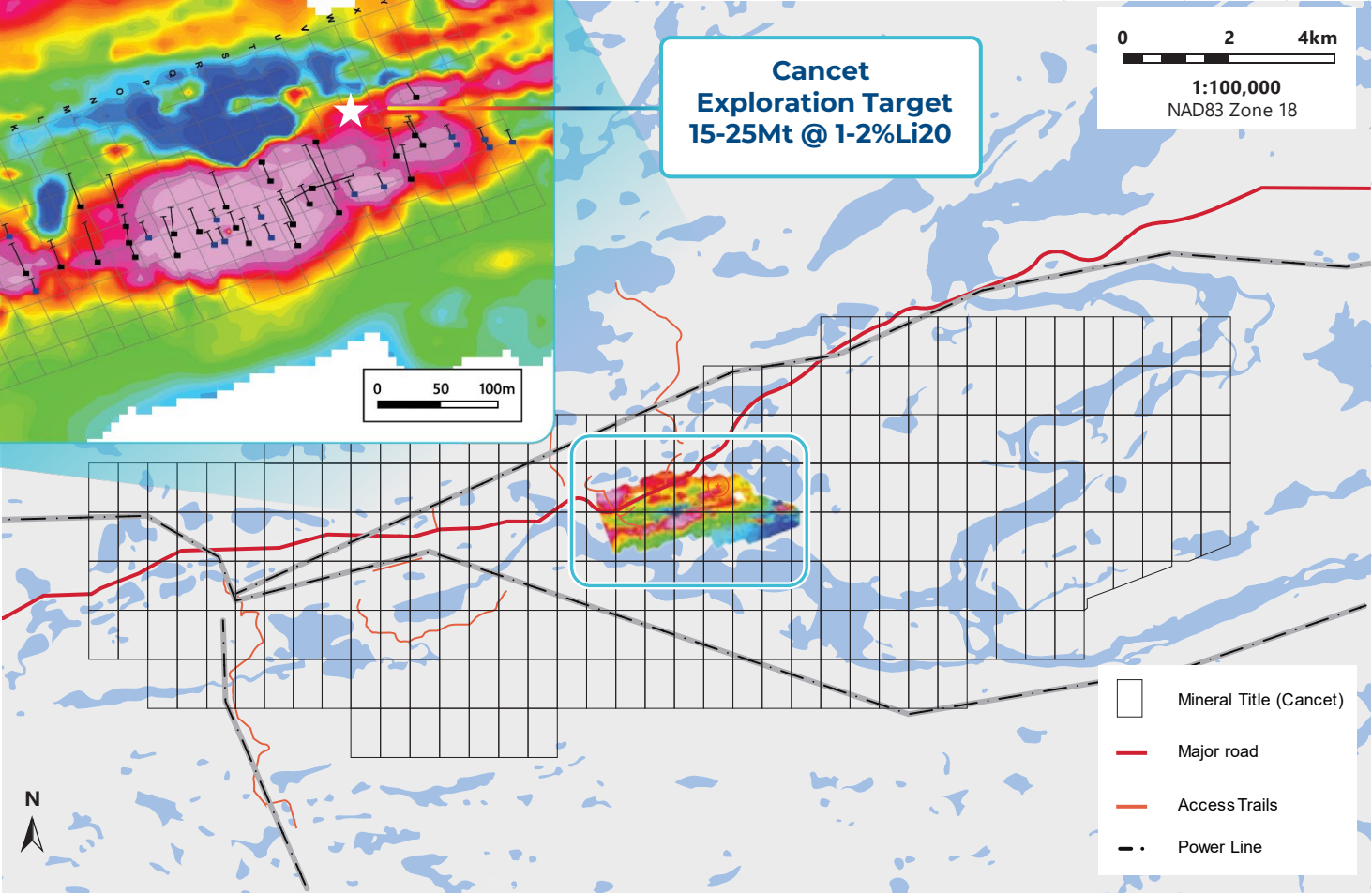
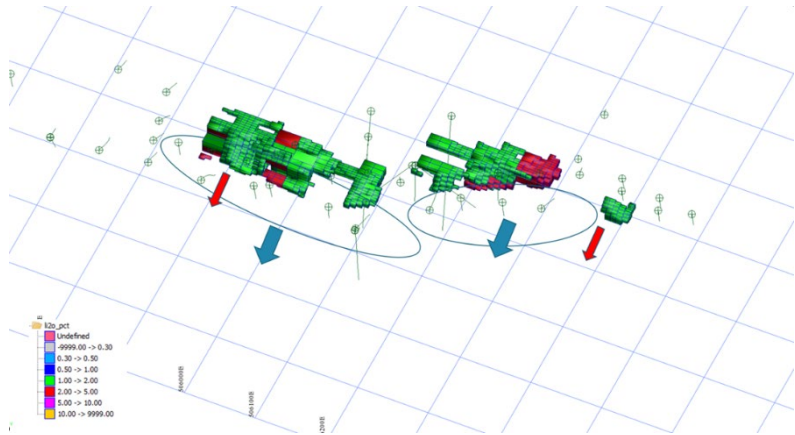
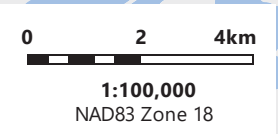
- Current portfolio comprises permits for:
 - **Cancet**
 - **Sirmac-Clapier**
 - **Adina**
 - **Decelles & Mazerac**
- 80 holes for 7,216m of diamond core drilling averaging ~70m drill depth
- Shallow high grade lithium deposit
- Further exploration will target identification of additional tonnage through 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



Cancel Historical Drilling

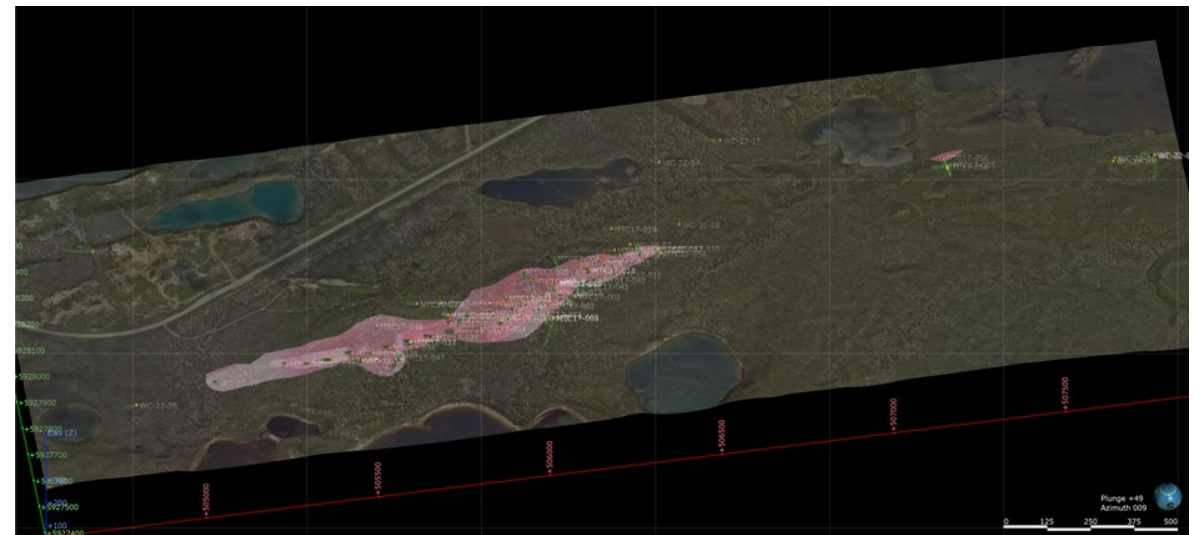
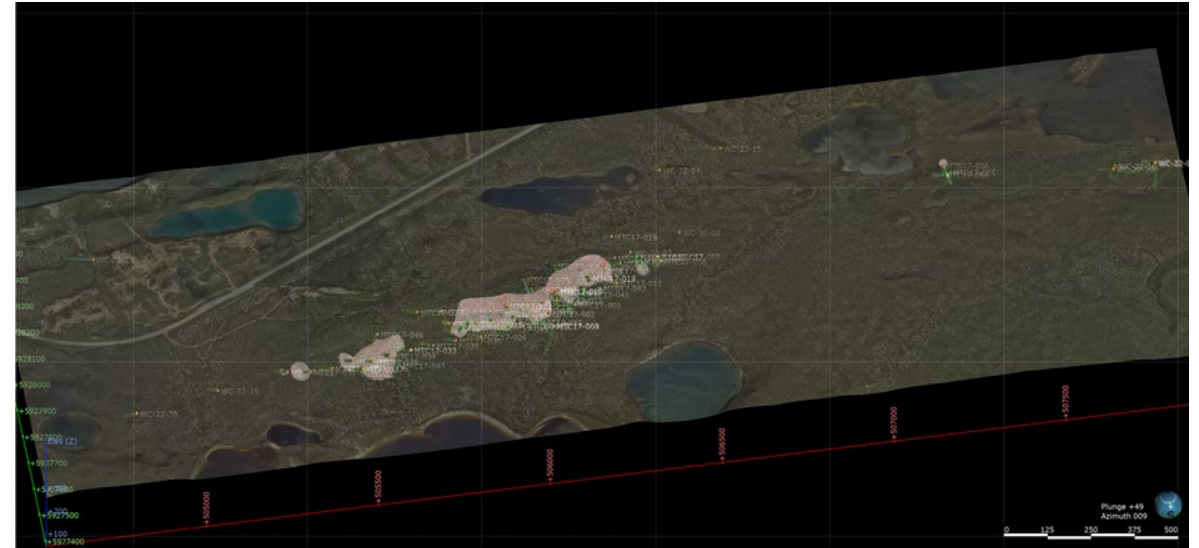
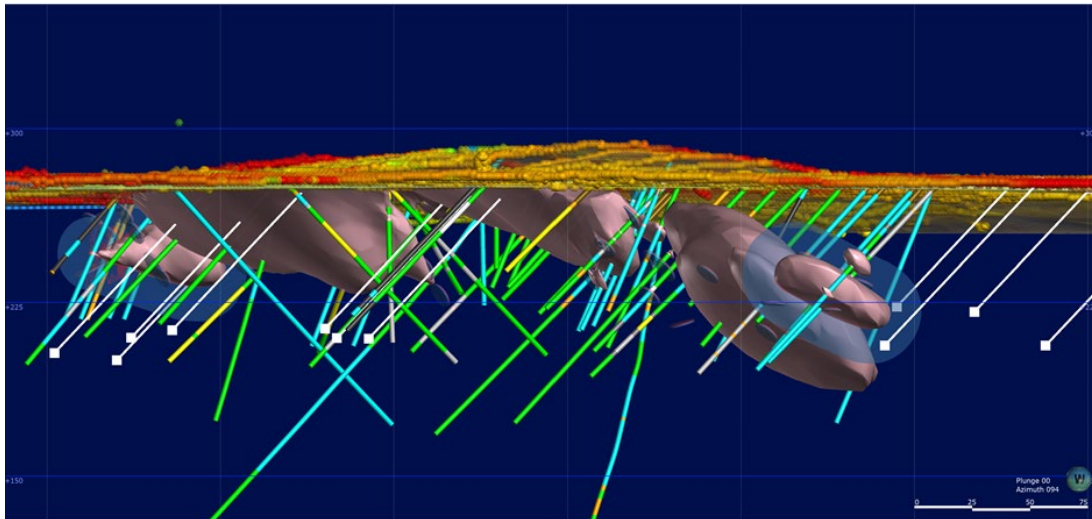


Cancel
Exploration Target
15-25Mt @ 1-2%Li2O



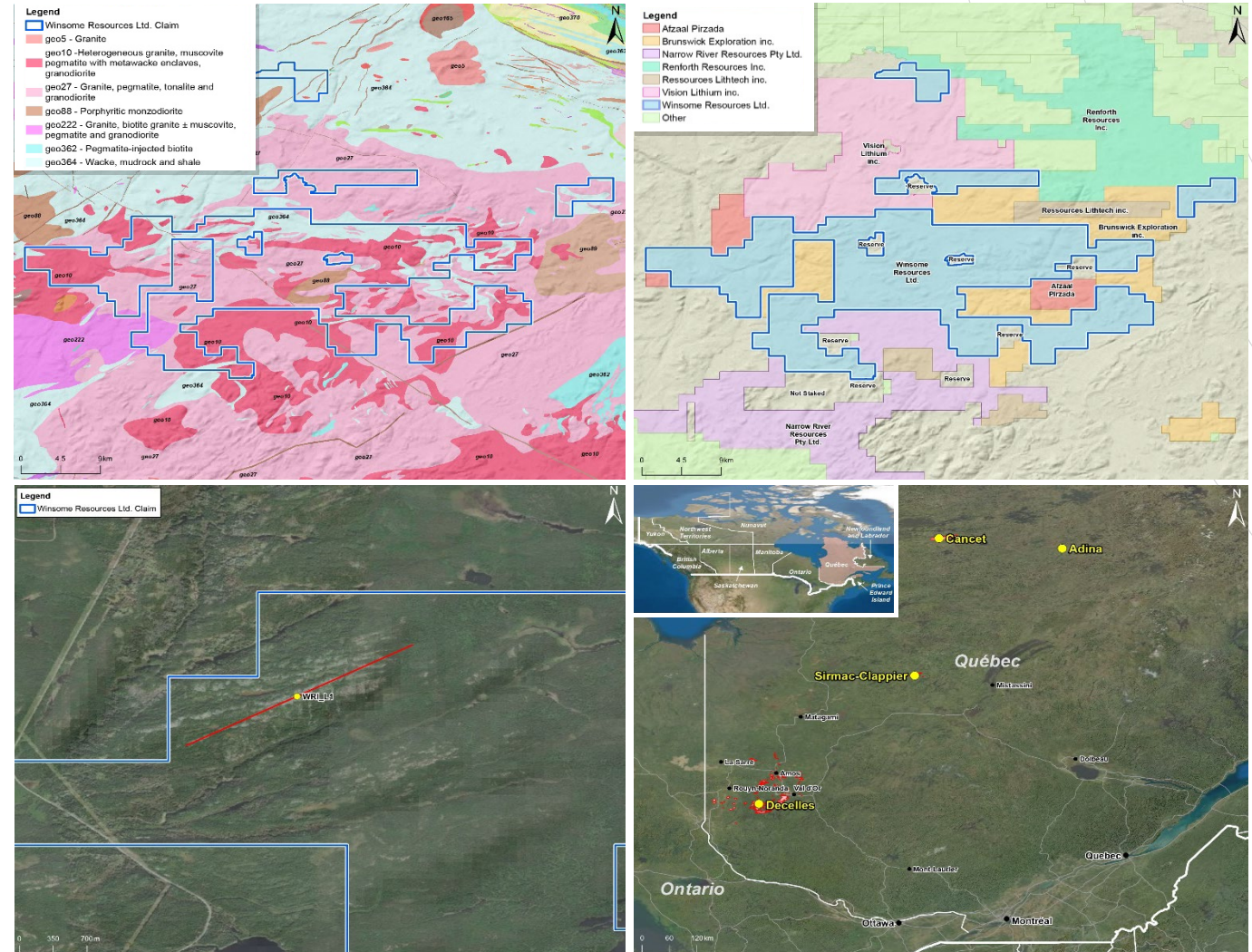
Cancet winter drilling

- 20 diamond drill holes over 2,000m
- Infill and new target drilling
- High grades of lithium up to 5.6% Li₂O detected near-surface in initial assay results at Cancet project, Quebec
- Upcoming field mapping and sampling campaign to focus on other, highly prospective targets at Cancet



Decelles & Mazerac – latest acquisitions

- **Option Agreement signed Jan 22 to acquire 669 claims, 38,000 Ha in highly prospective lithium area near mining centres of Val d'O'r and Rouyn-Noranda**
- **Recent lithium discoveries in adjacent Cadillac claims by Vision Lithium and Sayona Mining**
- **Winsome intends to begin immediate exploration of Decelles with further fieldwork commencing in the Canadian summer**



Work Program – A busy nine months ahead



**June – Sept
2022**

**Cancet field
exploration work**



**Oct – Feb
2022**

**Cancet resource
drilling**



**May – Nov
2022**

**Decelles & Mazerac
field work**



**Aug – Oct
2022**

**Adina field
work**



**July – Dec
2022**

**Metallurgical
test work**

- Cancet and Adina



Hard rock asset

High Grade, Coarse grained at surface – perfect feedstock for LiOH conversion



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 will remain in demand and at high prices



Winsome Resources
LIMITED

ASX:WR1 | FSE:4XJ

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Appendices



LI-ION BATTERY

ENERGY

STORAGE

Lithium ion batteries
C 2008058816

CAUTION

9' 6.5" HIGH
8' 6" WIDE

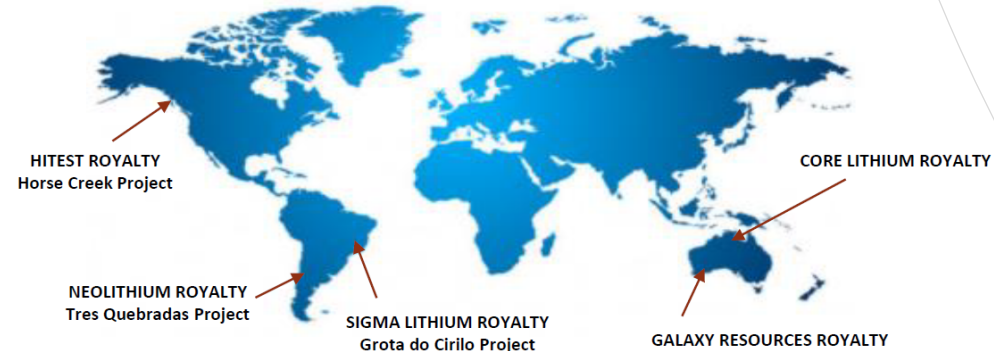
CONTAINER

About Lithium Royalty Corporation (LRC)

LRC Overview

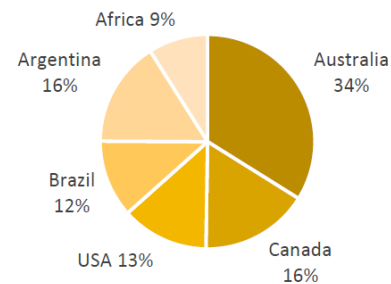
- **Dedicated Battery Minerals Investor**
- **Recent Moblan deal with Sayona**
- **Recently raised USD \$70M, backed by Riverstone Holding LLC**
- **Winsome Strategic Investment:**
 - A\$6.65 for 3-4% Royalty
 - A\$3M into IPO
 - Board and North American Strategic Support

5 Royalties, 10 in-progress

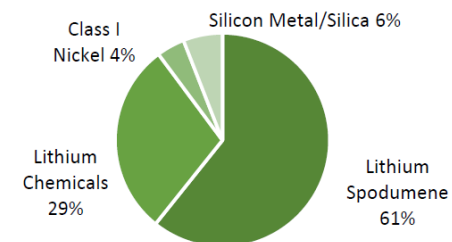


Portfolio Snapshot¹

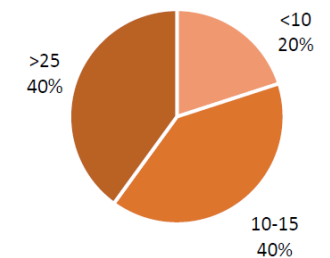
Geographic Exposure



Mineral Exposure



Asset Mine Life

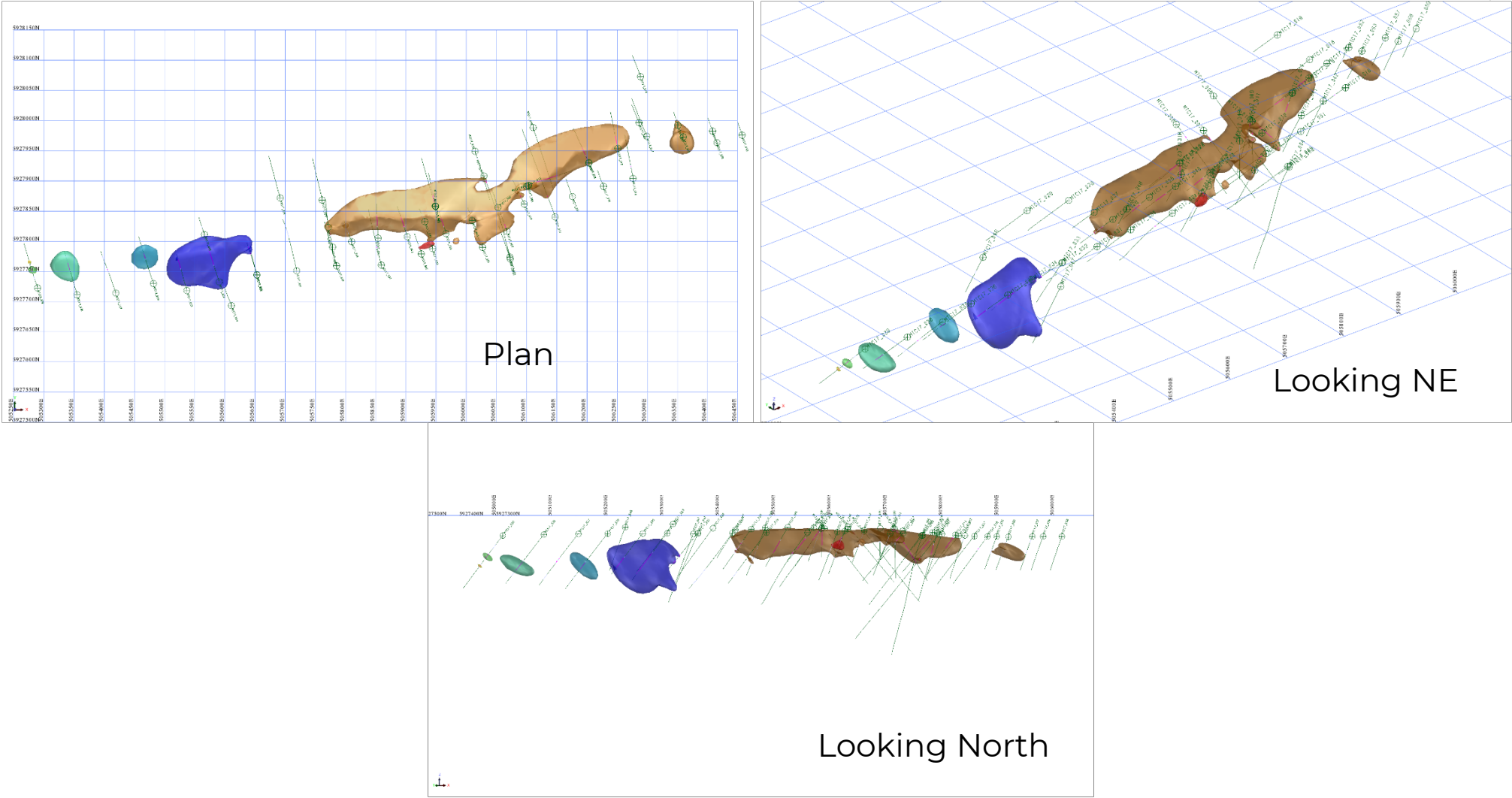


1. Split based on steady state revenue (LRC estimates), which is inclusive of revenue from opportunities within the current pipeline

Lithium Royalty Corp

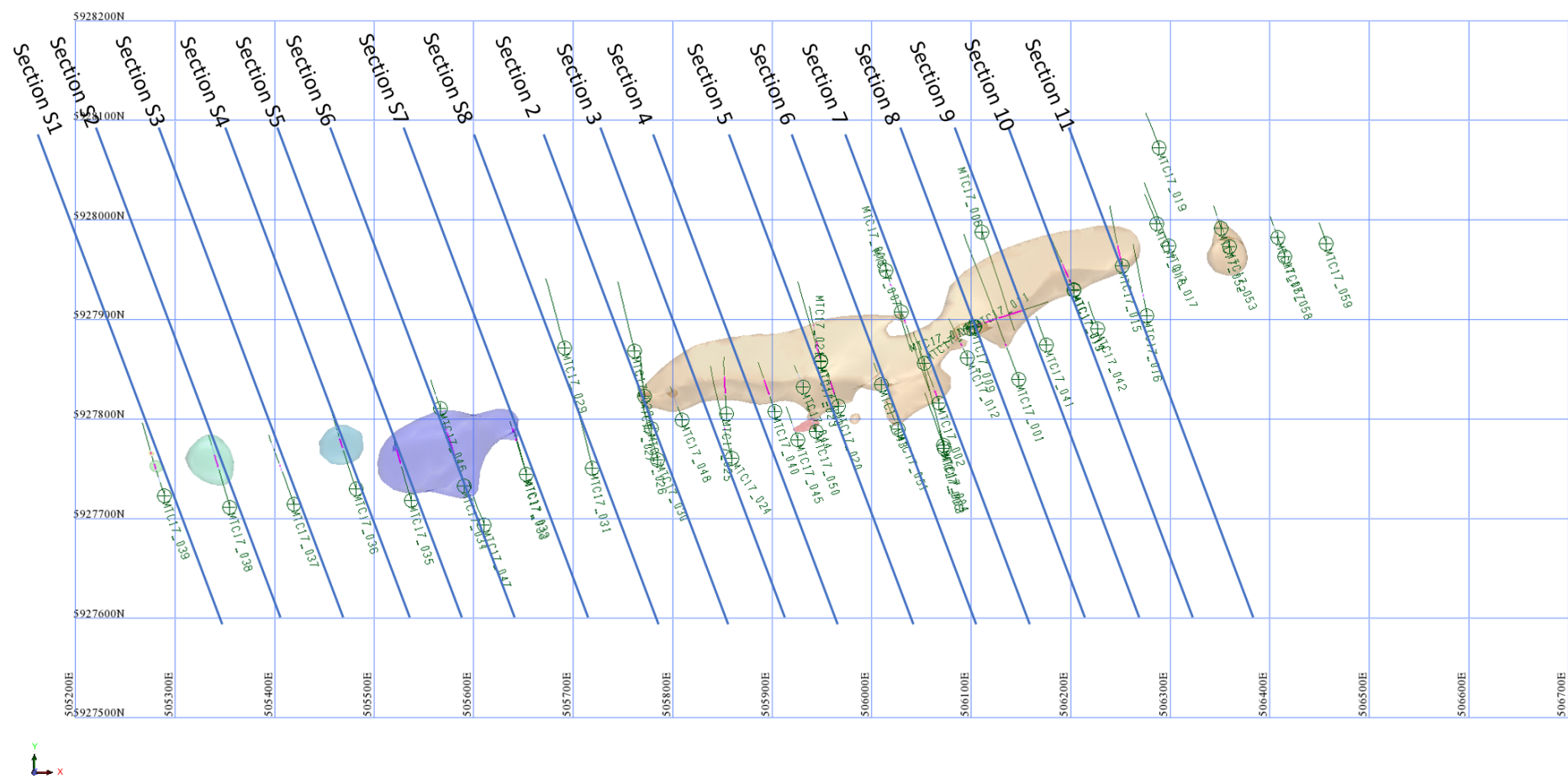
Cancel lithium project

Geological Modelling



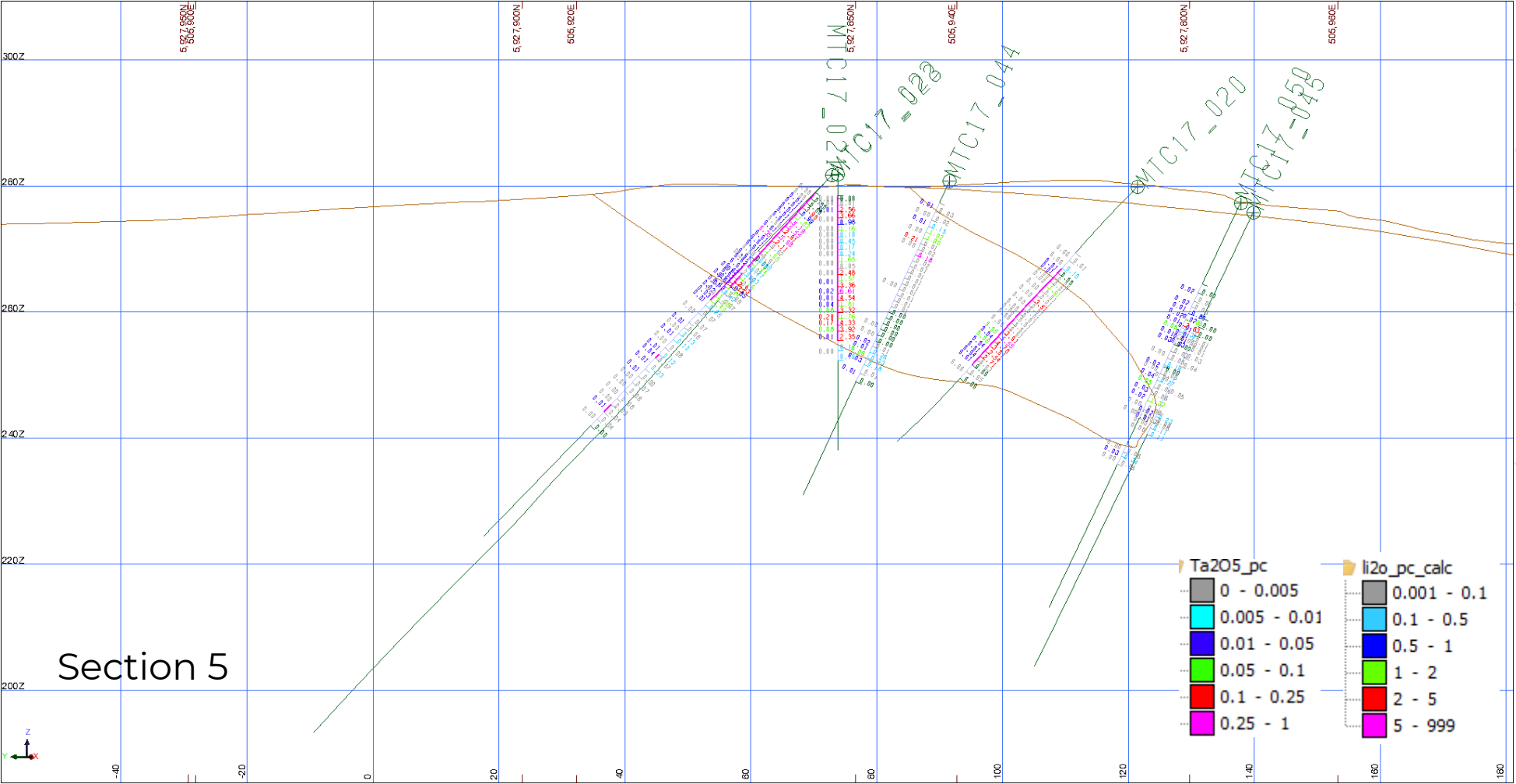
Cancel lithium project

Geological Modelling



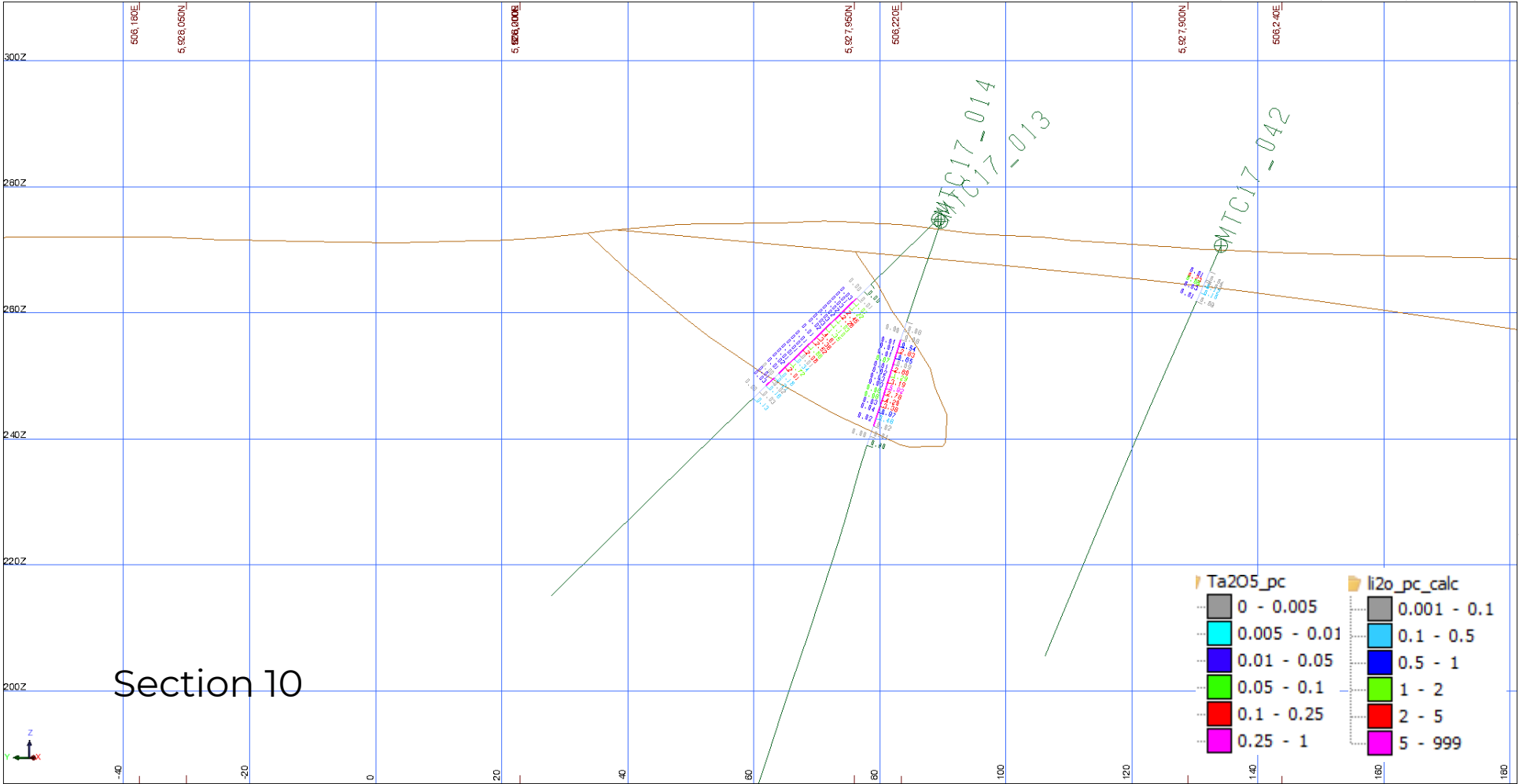
Cancel lithium project

Geological Modelling



Cancel lithium project

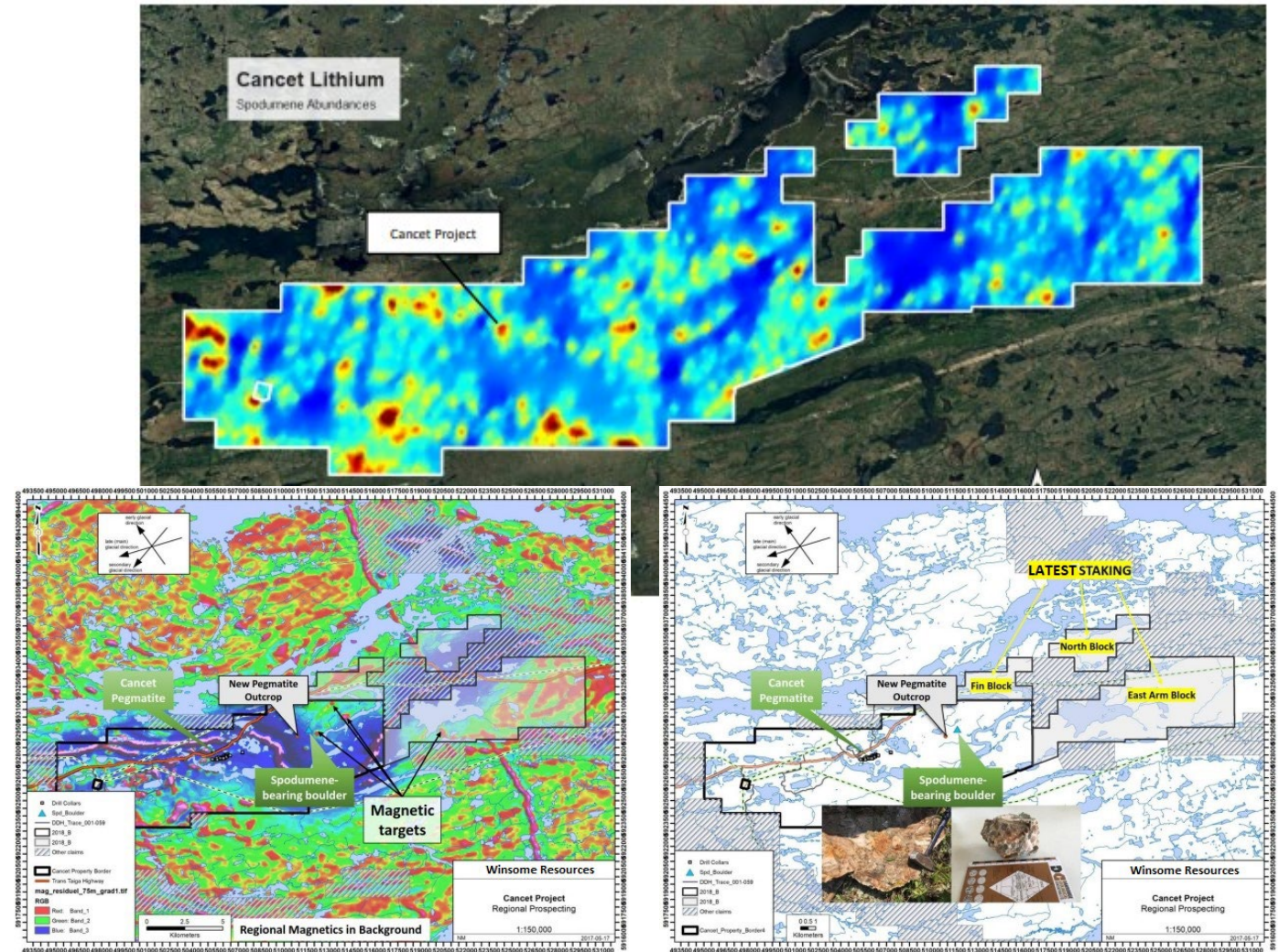
Geological Modelling



Further exploration potential

Adina

- 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)

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%

Mid Grade Composite
(1.54% Li₂O)

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%

Low Grade Composite
(1.06% Li₂O)

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



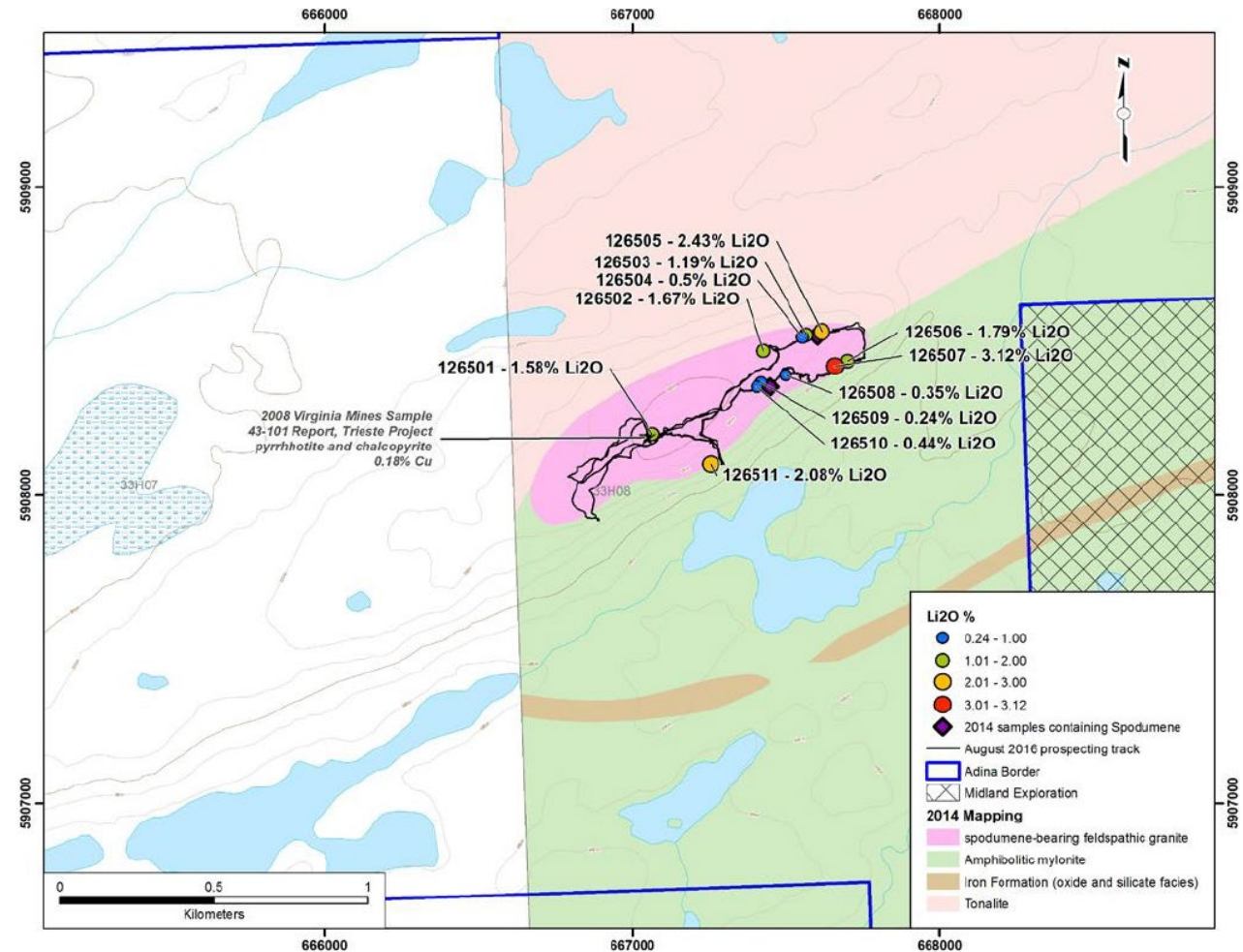
HG 2.6 FLOAT



Adina lithium project

Adina

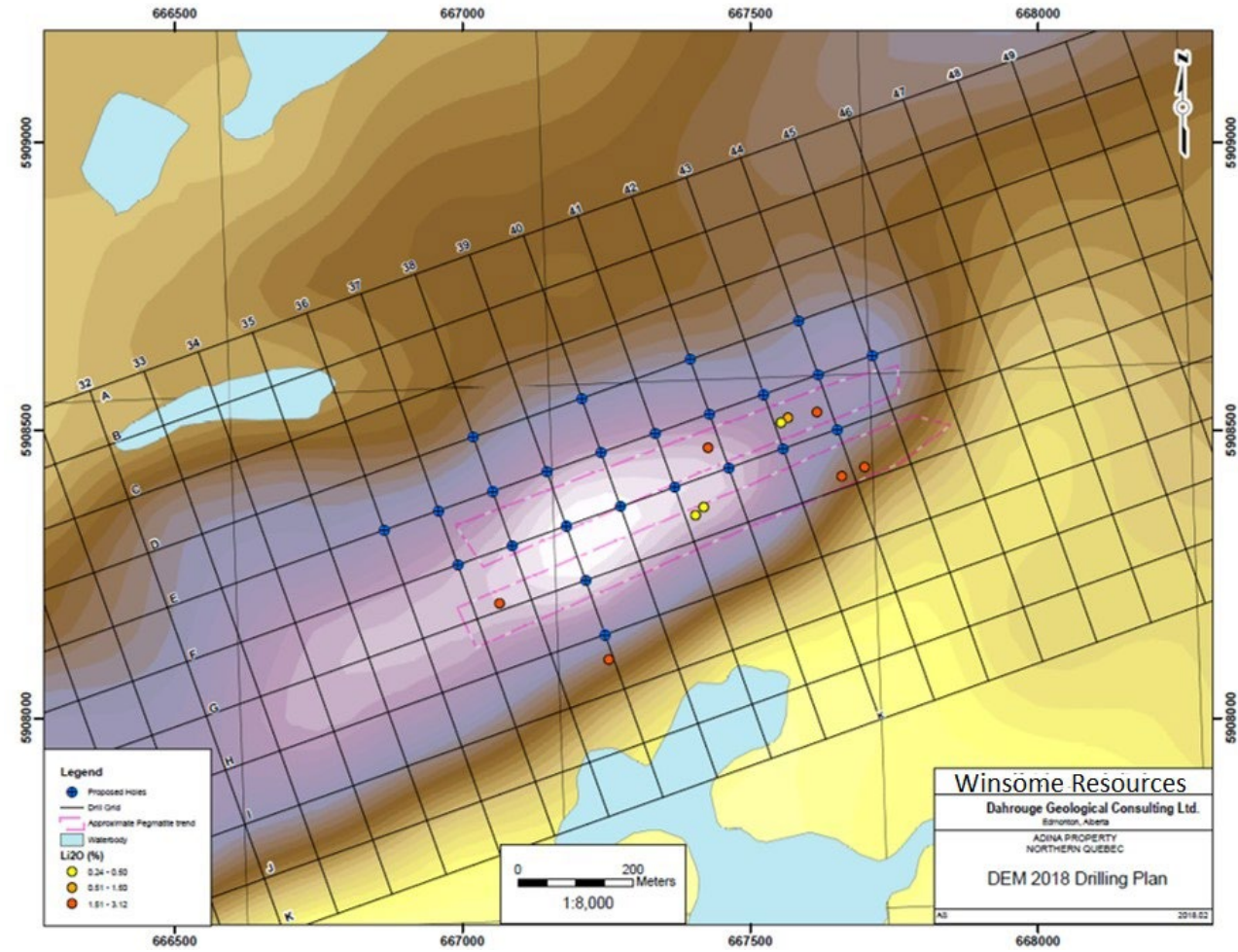
- 60km south of the Mirage Lodge, James Bay Area, Quebec
- Outcropping pegmatites
- Mapped in 2016, drilled 2018
- Li₂O grades of 1.58%, 1.67%, 2.43%, 1.79%, 3.12% and 2.08% from surface
- Co-development opportunity with Cancet



Successful maiden drilling

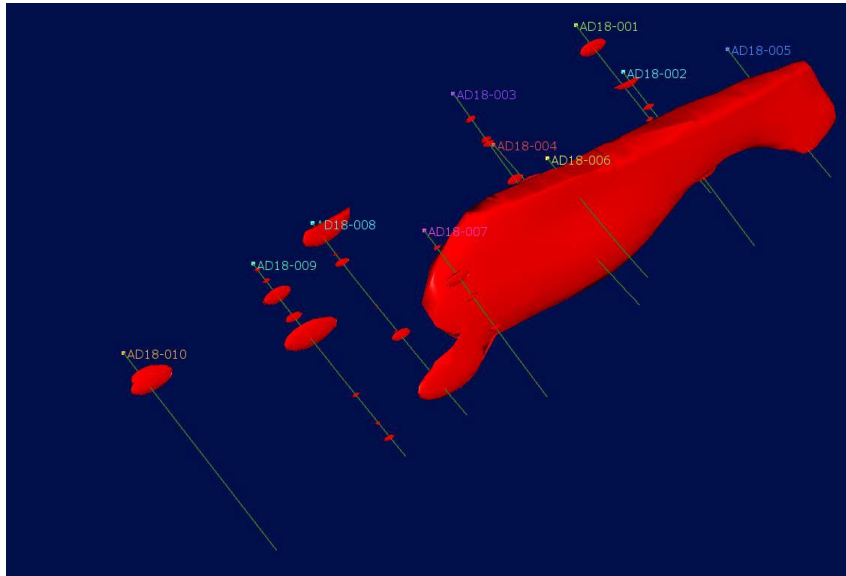
Adina

- 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% Li2O from 95.89m to 99.09m
AD18-002	3.89m @ 1.40% Li2O from 8.78m to 12.67m
AD18-003	0.92m @ 1.85% Li2O from 87.06m to 87.98m; and 4.42m @ 1.42% Li2O from 92.80m to 97.22m
AD18-004	3.37m @ 1.32% Li2O from 40.63m to 44.00m
AD18-005	8.02m @ 1.27% Li2O from 52.34m to 60.36m
AD18-006	2.11m @ 1.24% Li2O from 38.00m to 40.11m; and 1.54m @ 1.50% Li2O from 43.86m to 45.40m

Source: Winsome Resources Ltd - IPO prospectus. Page 44 of Independent Geologist Report from Mining Insights - October 2021

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

