

ON THE ROAD TO NORTH AMERICAN **LITHIUM** PRODUCTION



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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 28 May 2024 and titled "Adina Mineral Resources Increases 33%".

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.

COMPANY HIGHLIGHTS & OVERVIEW



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

Quality Resource

78Mt at 1.15% Li₂O MRE¹ that is open along 3.1km strike & at depth. Further Adina **MRE upgrade expected in Q1 2025**

Infrastructure

60km from all-season road, camp and Renard processing infrastructure

Low Cost

Potential to access hydro-power energy for DMS processing and 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 and permitting risk, and environmental footprint at Adina

Adina is a globally significant Hard Rock Spodumene Lithium Project:

- Top 5 in North America
- Top 15 Globally



>>> Winsome Resources Limited (ASX:WR1) (24 May 2024)

A\$46M
Cash at Bank
(31 March 2024)

A\$230M
Market Cap (\$1.24)

190.8M
Issued Capital

Nil
Debt

27.7M
Options and Rights

A\$184M
Enterprise Value

Broker coverage <<<

EUROZ HARTLEYS

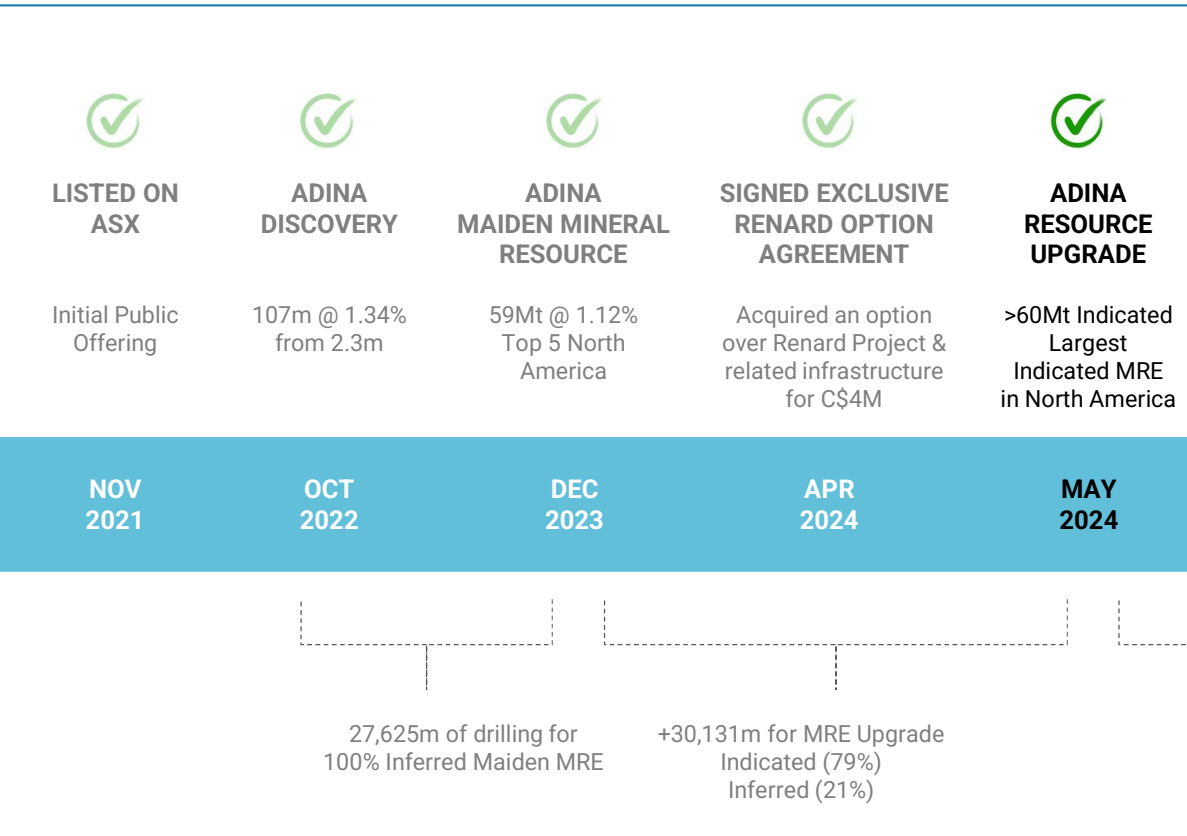


1: "Adina Mineral Resources Increases 33%" ASX announcement released 28 May 2024

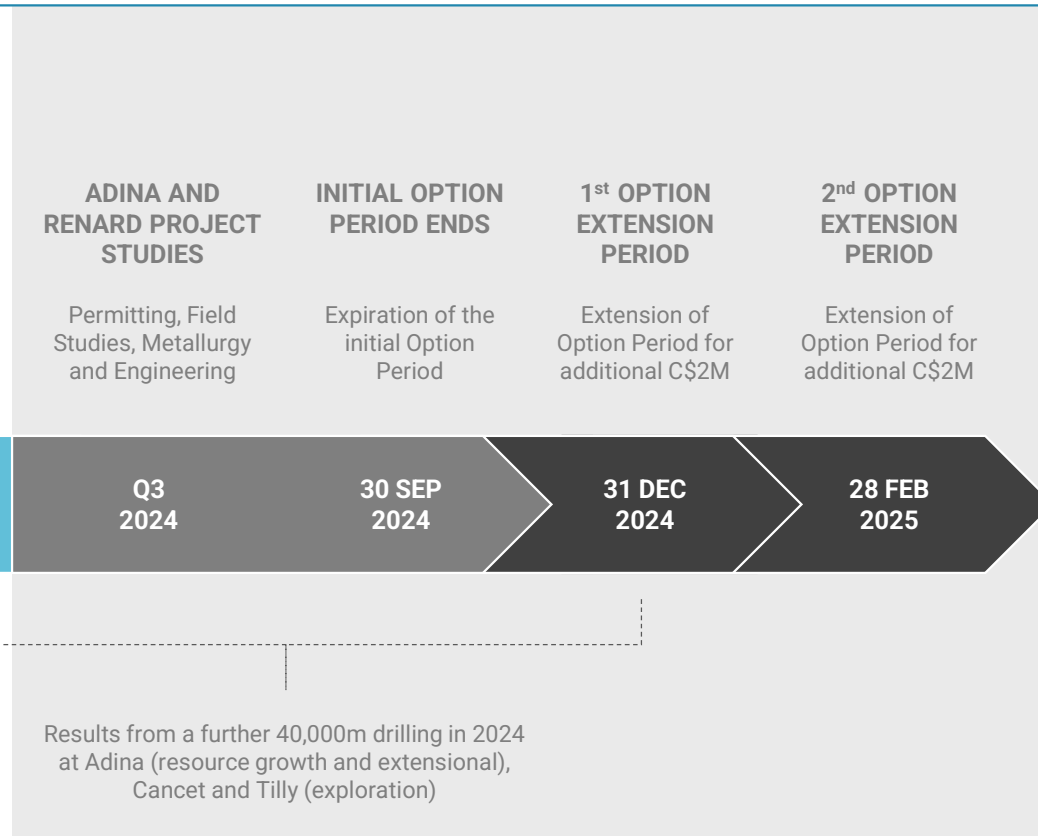
ACHIEVING KEY MILESTONES



>>> Major milestones achieved



>>> Key future milestones and Renard Option timeline



ADINA LITHIUM PROJECT - MINERAL RESOURCE UPGRADE



>>> Tier 1, world class spodumene pegmatite: size, grade and metallurgy

- Globally significant Maiden Mineral Resource of 77.9Mt @ 1.15% Li₂O (Indicated and Inferred category)
- Mineral Resource contains 79% Indicated material (61.4Mt @ 1.14% Li₂O) based on 57,756m of drilling¹
- Single, continuous principal pegmatite body ranging in true thickness from 40m to 80m defined over a strike length of 2,110m
- Near surface, high grade mineralisation with 48.7Mt @ 1.20% Li₂O in the top 150m from surface (vertical depth)

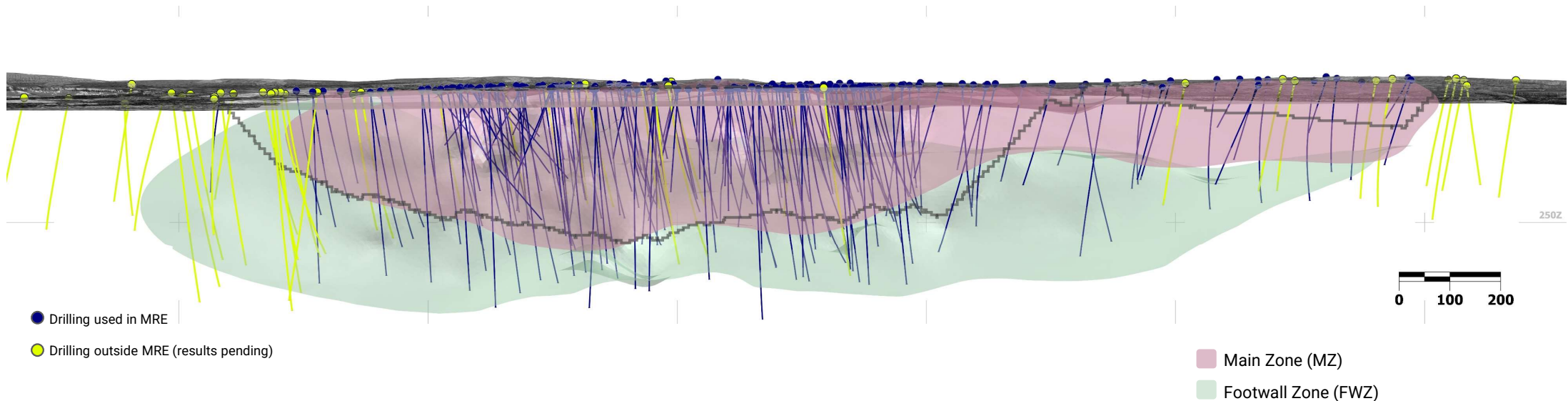


Figure 1. Long Section of Main Zone showing drilling, interpreted pegmatite wireframes used in MRE, strike extent of previous MRE and recent step out drilling.

ADINA LITHIUM PROJECT - MINERAL RESOURCE UPGRADE



>>> High grade zones accessible by open pit conventional mining; near surface mineralisation likely means low strip ratio

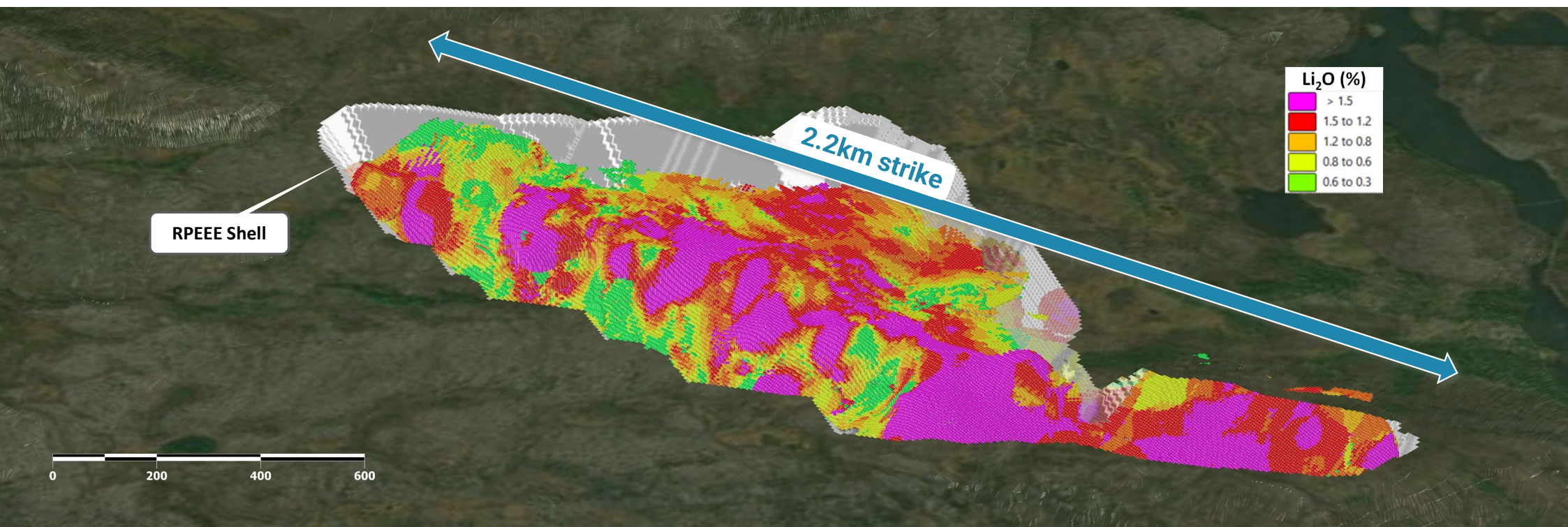


Figure 2. Oblique view looking NW of Adina Mineral Resource and RPEEE Pit Shell.

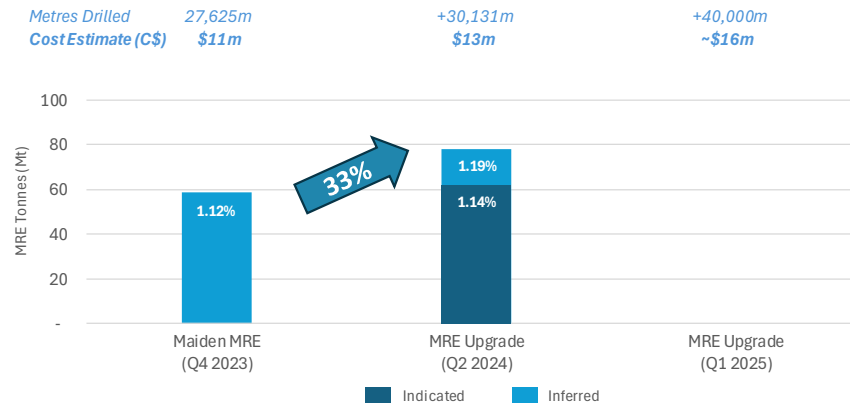
ADINA LITHIUM PROJECT - RESOURCE EXPANSION POTENTIAL



>>> Pathway to organic growth

Multiple Untested Gravity Targets

- **33% growth in MRE** which now stands at 77.9Mt at 1.15% Li₂O (Indicated & Inferred)
- MRE excludes known pegmatite bodies along strike that may **contribute to further MRE upgrades**
- Current drilling is testing along strike extensions to mineralisation to the east and west as well as targets identified in close spaced ground gravity surveys
- Recent discovery of Adina SW Zone (61.5m at 1.62% Li₂O) demonstrates broader project potential



1 Cost estimate uses C\$400/mtr multiplied by drilling metres. Costs includes evaluation, drilling and assaying (infill and extensional) and general exploration admin, (excludes project acquisition and study costs). Drilling costs from Q2 2024 to Q1 2025 are based on forecast drilling of 40,000m.

Figure 1.4 Comparison of 2024 & 2023 MRE

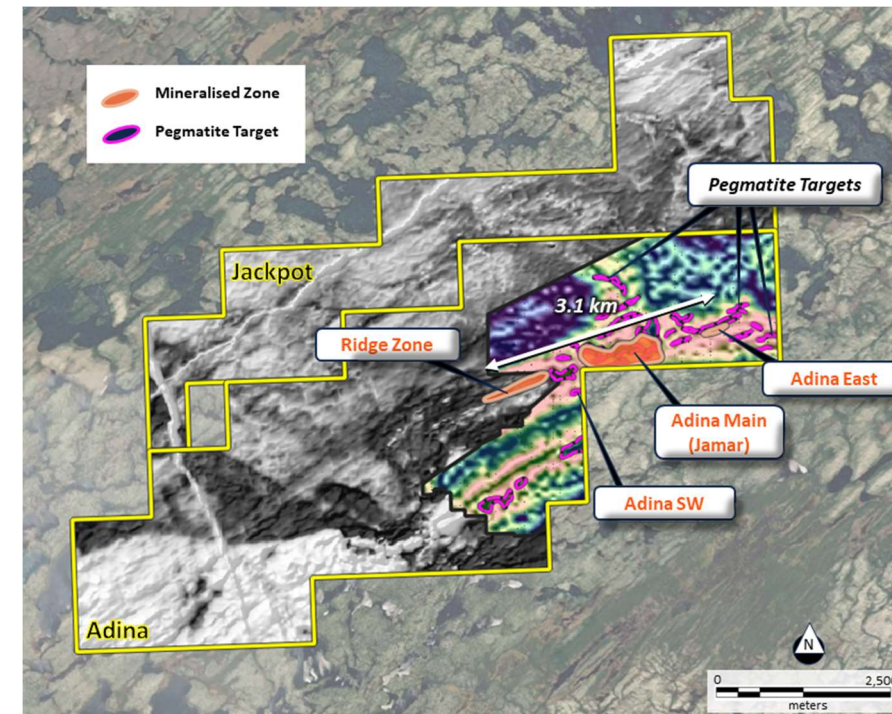
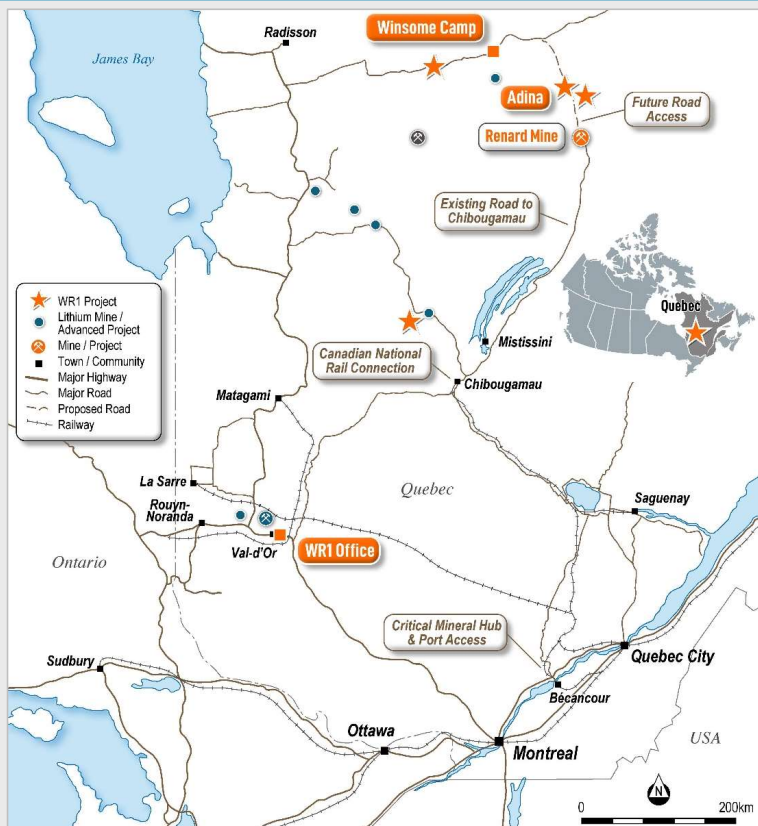


Figure 1.5 Aeromagnetic image of Adina Project showing mineralised zones, gravity targets and Jackpot claims

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 process residues

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 - 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

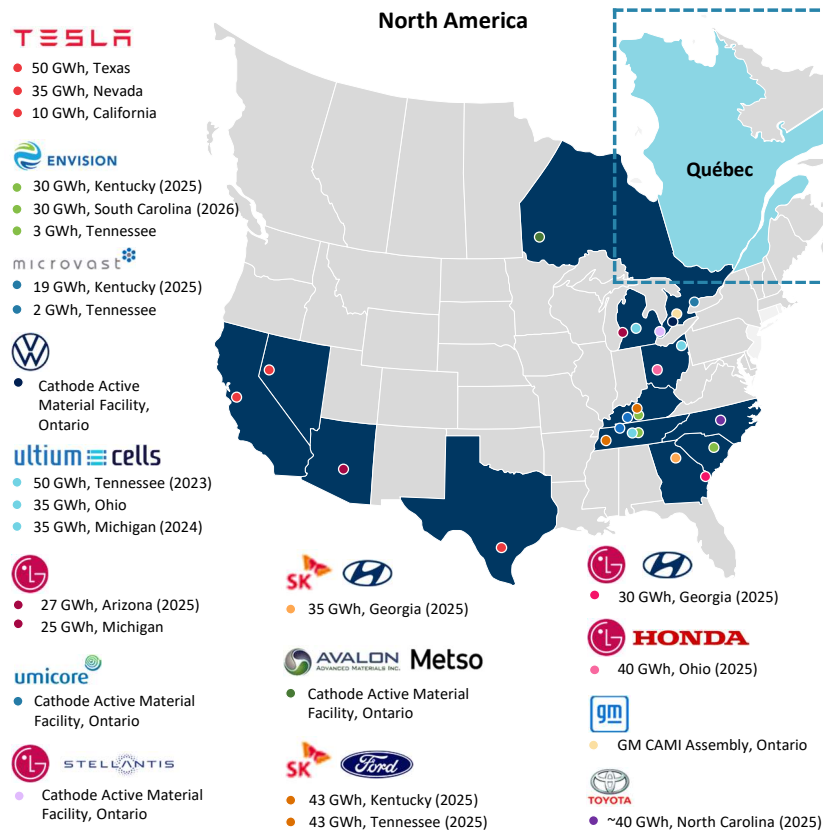
3. Renard Investment Decision

- ❑ 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

THE QUEBEC EV BATTERY ECOSYSTEM



>>> North American EV Landscape



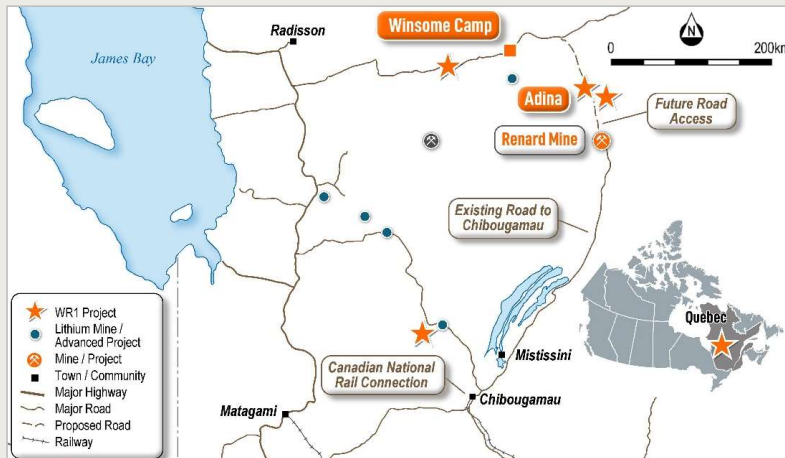
Theme	Evidenced By
1 Global peers at various stages in the EV supply chain are prepared to make early-stage investments	ALBEMARLE, PATRIOT BATTERY, MINERAL RESOURCES, DELTA, SQM, AZURE, MITSUBISHI, FRONTIER
2 American, Korean, Japanese, and European companies have significant capital plans in Quebec 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, KOCHE, 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, Allkem, Livent, MINERAL RESOURCES, DEVELOP, IGO, TREC

ADINA LITHIUM PROJECT - PROJECT STUDIES TO DATE



>>> Infrastructure advantages

- Logistics Base** On the Trans-Taiga Road, houses up to 60 people and 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 and Footwall Zones
- Test Work indicated 6% Li₂O 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 and 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

ESG ROADMAP



ACCOMPLISHMENTS

- Appointed VP of Sustainability and Regulatory Affairs
- Developed ESG governance structure and required policies
- Drafted ESG strategy integrating global standards – GRI and SDGs
- Measured baseline ESG data and published progress report
- Conducted materiality and climate risk assessments
- Commenced dedicated stakeholder outreach and engagement
- Board and management teams enhanced – key strategic appointments of proven lithium experts of both technical, corporate and commercial



STRATEGIC FOCUS

- Strategic focus of Winsome's ESG program is to embrace access to Québec's extensive hydropower network that provides 99.8% of all energy requirements – and continue to collaborate with key stakeholders
- Our key stakeholders include the First Nations communities led by the traditional landowners the Cree people, and the Québec Government
- If Winsome exercises its exclusive right to acquire the Renard infrastructure facility, the ESG program will be expanded to incorporate development



CURRENT INITIATIVES & OUTLOOK

- Proactive local community support in the wake of recent Canadian wildfires - donations to families that have had to evacuate
- Develop inaugural TCFD aligned disclosures
- Conduct an ESG governance and resources review
- Review ISSB applicability
- North American supply chain - review and define initiatives to support responsible alignment
- Publish second ESG report

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.



Kim Nguyen

VP PROJECTS

Ms Nguyễn has over 16 years of experience in engineering, operations, and project management, including previous roles as Project Manager / Project Director for Osisko Mining.

She has led numerous NI 43-101 technical studies into projects across Canada and led the recent studies on the Windfall Project, located in the Eeyou-Istchee James Bay region of Québec.



Nicolas Bolduc

VP Human Resources

Mr. Nicolas Bolduc has been appointed VP Human Resources. With a Bachelor's in Business Administration specializing in HR, he brings extensive experience from Agnico Eagle Mines, where he held senior HR roles and contributed to the Goldex Mine start-up and LaRonde Mine expansion.



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



Major investment benefits



Quality Resource

78Mt at 1.15% Li₂O MRE¹ , 79% Indicated + 21% Inferred



Accessible

Mineralisation outcrops and is open pitable, 48.7Mt at 1.20% Li₂O in top 150m



Potential for growth

Open along strike and at depth, exploration ongoing, recent Adina SW discovery



Ranking

One of the largest undeveloped hard rock lithium projects globally



Renard Opportunity

Potential acquisition of established infrastructure facility that could material reduce upfront CAPEX and simplify permitting requirements



Growing team

Management has extensive Hard Rock lithium experience



Technical diligence

Project and metallurgical studies on track 2H 2024



Corporate and operational strategy

Incorporates extensive ESG and community stakeholder program



Corporate finance

Zero debt, well funded. Project 100% owned and unencumbered.



Strategic outlook

Organic growth opportunities of high-quality hard rock lithium project being explored

ANNEXURES

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 - 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

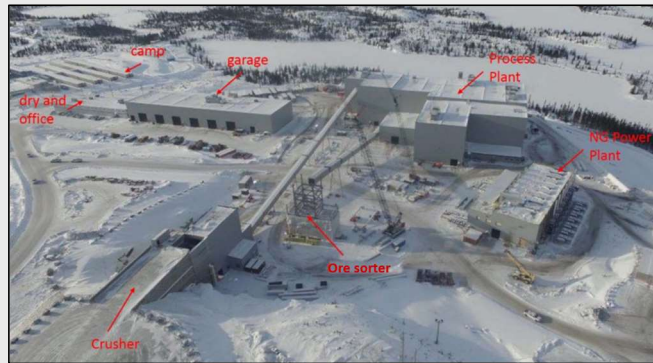


Figure 2. Renard's crusher and processing plant



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



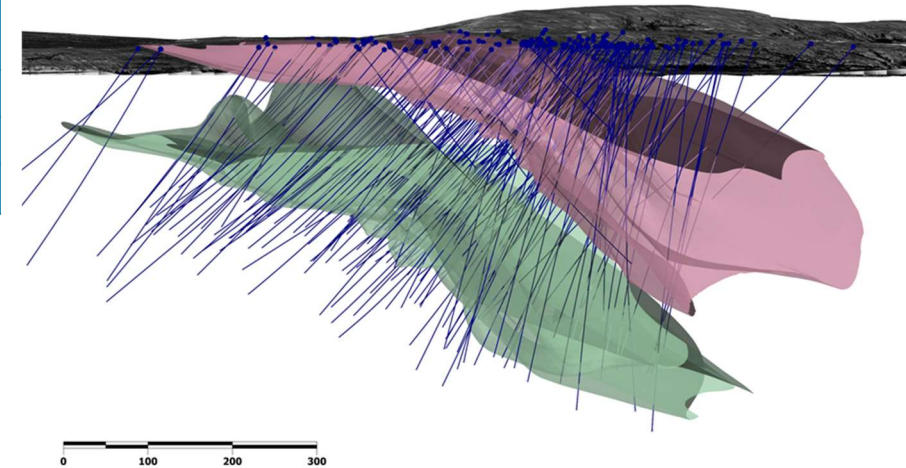
Figure 6. Winterised DMS process plant and Clarence and Abel Swallow Airport

ADINA LITHIUM PROJECT - MINERAL RESOURCE



>>> Adina Lithium Project Mineral Resource Statement ¹

Zone	Indicated			Inferred			Total		
	Tonnes (Mt)	Li ₂ O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li ₂ O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li ₂ O (%)	Contained LCE (Mt)
Main	28.4	1.19	0.84	8.7	1.37	0.29	37.1	1.23	1.13
Footwall	33.0	1.10	0.90	7.8	0.98	0.19	40.8	1.08	1.08
Total	61.4	1.14	1.73	16.5	1.19	0.48	77.9	1.15	2.21



■ Main Zone (MZ)
■ Footwall Zone (FWZ)

1: "Adina Mineral Resources Increases 33%" ASX announcement released 28 May 2024

Oblique view looking NE showing wireframes and drilling



ASX:

WR1

OTCQB:

WRS LF

FSE:

4XJ

PERTH OFFICE

Address: Level 1, 16 Ord Street, West Perth WA 6005

Email: administration@winsomerresources.com.au