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WINMAR RESOURCES LIMITED

ASX ANNOUNCEMENT

31 January 2019

December 2018 Quarterly Activities Report







Images 1,2, and 3: The Luapula Processing Facility located in the DRC

HIGHLIGHTS – LUAPULA PROCESSING FACILITY, DEMOCRATIC REPUBLIC OF CONGO

- **The Company's shares are currently suspended from trading on ASX following a determination by ASX that the proposed acquisitions by the Company of a 50% interest in the Luapula Processing Facility and a 100% interest in a group of exploration licences prospective for copper and cobalt mineralisation in the DRC amounted to a significant change in the nature and scale of Winmar's current activities and that as such Winmar was required to satisfy Listing Rules 11.1.2 and 11.1.3 and obtain approval from its shareholders and to re-comply with Chapters 1 and 2 of the ASX Listing Rules in order to complete the acquisitions and re-list on ASX.**
- **At ASX's request, the Company submitted to ASX an application for in-principle advice (Application) summarising the key terms of the proposed acquisitions, the material arrangements and associated capital raising and proposed capital structure.**
- **The Company received a response from ASX in respect of its Application that ASX has various concerns and that were Winmar to proceed, on the basis of the Application, there was a significant likelihood that the Company would fail to meet ASX's requirements for admission.**

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- **The Company is of the view that it can adequately address all of the concerns raised by ASX in response to the Company's Application and remains committed to re-listing, which is considered to be in the best interests of all shareholders.**
- **The Company is making significant progress in addressing the concerns raised by ASX, details of which are contained within this report.**
- **Winmar has elected to withdraw from the Option Agreement over the United Reef and the Calcite Lake Projects located in Ontario, Canada, so as to focus its efforts and resources on completing its DRC Cobalt Acquisitions.**
- **Winmar retains the 100% owned Bloom Lake Project which provides it with a large land-holding in the historic high-grade silver-cobalt mining district of Cobalt-Gowganda, in Ontario, Canada.**
- **A sampling program undertaken at the Bloom Lake Project in mid-2018 at Bloom Lake returned high grade cobalt assay results, including:**
  - **6.84 % Cobalt, 0.422 g/t Gold, 0.58% Copper and 1.56 % Nickel - Sample ID 853028**
  - **2.02% Cobalt and 0.35% Nickel - Sample ID 853024**
  - **1.50% Cobalt, 8.94% Copper and 0.10% Nickel - Sample ID 853044**
  - **1.16% Cobalt and 2.24% Copper - Sample ID 853048**
  - **0.25% Cobalt and 5.69% Copper - Sample ID 853045**
  - **5.18% Nickel - Sample ID 853052**
- **Winmar held its 2018 Annual General Meeting on 29 November 2018 at the Company's administration office in West Perth, Western Australia. All resolutions were carried.**
- **The Company has elected not to issue to directors the options which shareholders approved at the 2018 Annual General Meeting. The Company's directors were of the view that it was inappropriate for these to be issued whilst the Company deals with the challenges of re-listing.**

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Activities Report for the quarter ended 31 December 2018.

(**ASX:WFE**) Winmar Resources Ltd (**Winmar**) is pleased to provide the following summary of activities undertaken during the quarter to 31 December 2018 (**Quarter**) to deliver on the Company's stated cobalt strategy.

1. DRC COBALT STRATEGY AND ACQUISTION STATUS

At an Extraordinary General Meeting of the Company in June 2018, shareholders demonstrated their support to the Company's proposed strategy to acquire advanced and highly prospective cobalt projects and operations in the Democratic Republic of Congo. At the meeting, all resolutions were carried on a show of hands and with validly appointed proxies of between 93% - 98% in favour of each resolution.

Shareholders ratified the issue of shares for the A$3.1m funding that was secured to advance the Company's 'DRC Cobalt Strategy'.

In July 2018 the Company announced that it had entered into a Heads of Agreement with African Holding Investment Company Limited (**AHIC**), to establish a new 50/50 joint venture to operate the existing Luapula Processing Facility located near the town of Likasi in the Democratic Republic of Congo (refer ASX Announcement 23 July 2018). The Company further announced that it had entered into two further Heads of Agreement to acquire a portfolio of highly prospective cobalt exploration licenses, located close to the Luapula Cobalt Processing Facility and was further continuing to review other acquisition opportunities including nearby cobalt tailings projects and the purchase of third party high-grade cobalt feed (together the **DRC Cobalt Production Acquisitions**).

The DRC Cobalt Production Acquisitions are considered by the Company to have the potential to be transformative as it aims to become one of the world's leading, publicly listed, primary producers of high-grade cobalt concentrates.

On completion, the DRC Cobalt Production Acquisitions will amount to a significant change in the nature and scale of Winmar's current activities, and as such, Winmar has been advised by ASX that it will be required to satisfy Listing Rules 11.1.2 and 11.1.3 and obtain approval from its shareholders, and to re-comply with Chapters 1 and 2 of the ASX Listing Rules in order to complete the DRC Cobalt Production Acquisitions.

At ASX's request, the Company provided ASX with an application for in-principle advice (**Application**) summarising the key terms of the DRC Cobalt Production Acquisitions, the material arrangements, the associated capital raising and the resultant proposed capital structure.

During the quarter, the Company received a response from ASX in respect of its Application stating that ASX has various concerns and that were Winmar to proceed, on the basis of the Application, there was a significant likelihood that the Company would fail to meet ASX's requirements for admission.

The nature of these concerns and how the Company is addressing these concerns is detailed below.

The Company is of the view that it can adequately address all of the concerns raised by ASX and remains committed to re-listing, which is considered to be in the best interests of all shareholders.

<u>The Company notes however that admission to the official list is in ASX's absolute discretion and ASX may grant or refuse admission without giving any reasons.</u>

Once the Company has addressed all of the concerns raised by ASX it plans to re-submit a fresh application for in-principle advice. If positively received the Company can then move quickly to finalise its Notice of Meeting and Explanatory Memorandum seeking shareholder approval for the

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proposed acquisitions and also a draft full form Prospectus under which it is proposing a capital raising to complete the acquisitions.

The Notice of Meeting and Explanatory Memorandum and Prospectus are required to include, amongst other things, an Investigating Accountant's Report, an Independent Geologist's Report and an Independent Solicitor's Report.

In anticipation of this, the Company engaged Pitcher Partners to complete the Investigating Accountant's Report, Pelesa and Associates to complete the Independent Solicitor's Report, and geological consulting group, Minex Exploration and Steffen Kalbkop to complete an Independent Geologist's Report. These reports remain in draft awaiting ASX approval of an application for in-principle advice before finalisation can occur.

The Company's securities are currently in suspension and will remain in suspension whilst the Company finalises re-compliance with Chapters 1 and 2 of the ASX Listing Rules and completes the DRC Cobalt Production Acquisitions.

2. LUAPULA PROCESSING FACILITY

The Luapula Processing Facility is located on the outskirts of the DRC Copperbelt town of Likasi. It has been constructed on Land Plot 2008-2040 on an area of 125,000m^2.

Likasi is located in the heart of the DRC Copperbelt, mid-way between the main mining towns of Kolwezi to the west and Lubumbashi to the south-east. Likasi is the technical headquarters for DRC state copper and cobalt mining company, La Générale des Carrières et des Mines (**Gécamines**).



Map 1: Location of the exploration licenses and Luapula Processing Facility in the centre of the DRC Copperbelt, the world's largest cobalt producing region.

The processing facility is approx. 400m off Route Nationale N1, the country's main roadway which links the capital Kinshasa to its second largest city Lubumbashi.

The Luapula Processing Facility was constructed in 2014 at a reported cost of US$80m. It is a permitted, conventional copper-cobalt leaching plant, built with a design throughput of 250,000tpa of run-of-mine feed and capacity to produce up to 12,000tpa of a high grade, 30%-40% cobalt hydroxide product and a 15%-20% copper hydroxide product for sale into the international markets.

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The Luapula Processing Facility has been designed with 7 distinct processes/sections.





Images 4, 5 and 6: The Luapula Processing Facility Milling and Slurry Storage Sections





Images 7, 8 and 9: The Luapula Processing Facility Leaching and Leach Filter Sections





Images 10, 11 and 12: The Luapula Processing Facility Precipitation Section





Images 13, 14 and 15: The Luapula Processing Facility Warehouse and Product Stockpiling





Images 16, 17 and 18: The Luapula Processing Facility Offices and Accommodation

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The Luapula Processing Facility was initially operated to produce a predominantly copper hydroxide concentrate that was sold into both domestic and international markets. 100% of the ore feed to the facility was purchased from third parties, including local Congolese mining companies and co-operatives.

In late 2016, AHIC elected to cease production of copper concentrates and complete further feasibility study work on process flowsheet upgrades to produce a high-grade cobalt hydroxide saleable product for the international markets and the establishment of a SX-EW process to produce copper cathodes, also for sales into the international markets.

During the September 2018 Quarter, Winmar's technical consultants and management completed further technical due diligence reviews of the Luapula Processing Facility and the previous study-work that had been completed.

This work was in addition to the independent audit and assessment completed by DRC based metallurgical consultants Groupe EJKK (**EJKK**) earlier this year, which included several site visits and inspections, a full audit of the processing facility and installed plant and equipment to determine its operating capabilities.

Due diligence work completed during the September 2018 Quarter, has given the Company further confidence in the scope and schedule of work and estimate for the planned re-engineering of the plant to re-commence operations and to operate at sustained levels to process 250,000tpa of run-of-mine feed with the capacity for initial production of 8,000tpa of high grade concentrates rising to 12,000tpa of a high grade cobalt hydroxide product at grades of 30% - 40% Co and a copper hydroxide product at grades of 15% - 20% Cu.

The audit review and process facility assessment and ongoing due diligence reviews being completed by the Company have confirmed the Luapula Processing Facility's operating capabilities and robust financial and technical fundamentals as well as the relatively low capital costs and time frame to recommence operations.

3. EXPLORATION LICENSES AND COBALT TAILINGS PROJECT ACQUISITIONS

The Company had executed two binding Heads of Agreement with Congolese companies for Winmar to acquire 100% interests in 6 granted and contiguous Exploration Licenses located on the DRC Copperbelt and in close proximity to the Luapula Processing Plant.

During the Quarter decided not to proceed with one of the license acquisitions.

The remaining 5 licenses extend over approx. 500km^2 are underlain by the main Roan Group which is the host to a number of large sediment-hosted copper-cobalt deposits located along structures to the west and east of the license areas.

The licenses are at various stages of exploration and development, with historical exploration activities including airborne geophysics, geochemical surveys, detailed geological mapping, trenching and pitting and both RC and DD drilling programs. Historical work has defined several project areas where the Company's consultants have proposed further activities. Winmar aims to undertake resource definition work, including metallurgical bulk sampling and mine planning to establish a JORC (2012) compliant resource.

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4. JOINT VENTURE COMPANY FORMED

A joint venture company, Winmar Lufira Mining Company S.A. (**WLMC**) was incorporated during the Quarter, and is held 50% by Winmar and 50% by African Holding Investment Company Limited (**AHIC**). AHIC is the current 100% owner of the Luapula Processing Facility through its wholly owned DRC incorporated subsidiary Societe Luapula SARL.

WLMC is the DRC incorporated legal entity that is intended to own, manage and operate the Luapula Processing Facility.

WLMC has been incorporated in order to ensure that prior to the potential reinstatement of the Company's securities on ASX that all of the required permits, approvals and licences have been obtained in the entity that will own and operate the Luapula Processing Facility.

5. OPERATING PERMITS, APPROVALS AND LICENSES

Winmar has received confirmation from its DRC lawyers that WLMC has now received all necessary permits, approvals and licenses to operate as a company in the DRC. The following permits and licenses have now been issued to WLMC by the requisite authorities:

1. Identification Nationale
2. Nouveau numéro de registre de commerce
3. Attestation fiscale
4. Numéro compte (banque)
5. Numéro import-export
6. Numéro Institut National de Préparation Professionnelle (INPP)
7. Numéro Institut National de Sécurité Sociale (INSS)

In addition, the Company's lawyers advise that they have lodged an application together with all necessary documentation and accompanying reports for WLMC to hold the license necessary to operate the Facility in its own name - L'Arrêté Ministériel portant agrément d'une entité de traitement de l'hétérogénite catégorie B (referred to as "Category B License").

The Company's lawyers have further advised that the issuance of the Category B License is now an administrative matter and is likely to be processed and issued within the next 4 - 6 weeks.

The receipt of these permits and approvals, and the lodgement of the Category B License application, will ensure that prior to the potential reinstatement of the Company's securities to the ASX, the Company will be able to demonstrate that all of the requisite permits, approvals and licenses for the new joint venture company, WLMC, to operate the Luapula Processing Facility have been obtained.

This will also be confirmed in an Independent Solicitors Report.

6. ORE SUPPLY AGREEMENTS

Under the terms of the Heads of Agreements, Winmar is proposed to be the operator and manager of WLMC and is responsible for securing the run-of-mine feed to the Luapula Processing Facility from Winmar's owned exploration licenses (to be converted into mining licenses) and potentially from tailings material and high-grade cobalt and copper ore supplied by local Congolese and other established mining companies operating in the DRC.

WLMC will be the legal entity that will enter into these potential ore supply agreements with local Congolese and other operating companies in the DRC to provide high grade cobalt and copper feed to the Luapula Processing Facility.

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The Company and its advisors in the DRC and AHIC have over the past months been approached by a number of established mining operators that have expressed their interest and indicated their ability to mine and deliver high grade cobalt and copper ores to the Facility.

The Company, together with its advisors and AHIC, is currently reviewing these high-level proposals and anticipates WLMC entering into a number of formal Ore Supply Agreements in the coming weeks.

7. OFFTAKE AGREEMENTS

Under the Heads of Agreement, Winmar will also have the sale and marketing rights to 100% of any cobalt and copper concentrate production from the Facility, with the proceeds of the sale of the rights to be distributed between the joint venture participants in accordance with their shareholding.

WLMC will also be the legal entity that will enter into these cobalt and copper concentrates offtake and any related prepayment funding agreements.

The Company continues to work with its Strategic Advisor, Airguide International Pte Limited (**Airguide**) and with AHIC in order to develop and finalise offtake agreements for the sale of cobalt and copper concentrates produced from the Luapula Processing Facility.

Winmar is confident of securing offtake agreements for the sale of cobalt and copper concentrates produced from the Luapula Processing Facility.

8. INTERNATIONAL CONSULTING GROUP APPOINTED TO OVERSEA WINMAR'S RESPONSIBLE AND ETHICAL COBALT PRODUCTION STRATEGY

During the September Quarter, the Company appointed leading international consultancy group, Kumi Consulting Ltd (**Kumi**), to develop and implement a responsible and ethical cobalt mining and production strategy for Winmar's proposed DRC's operations to be aligned with the IFC Performance Standards and the OECD Guidance for Responsible Mineral Supply Chains.

Kumi is a UK-based management consultancy group that specialises in helping companies to develop and implement responsible sourcing and operating practices for minerals and other raw materials. Founded in 2015, Kumi is working on responsible mineral sourcing at mine sites in central Africa, at smelters and refiners across the world, at global downstream companies, and with many industry-led conflict minerals programmes.

Kumi's current work on cobalt enables it to bring insights from across the full supply chain as its work with DRC-based miners, international traders, major refiners and global automotive manufacturers.

Kumi are also working with non-governmental organisations to support the legalisation and HSE performance improvement of artisanal miners. In the DRC, Kumi is currently retained by one of the world's largest commodity traders to develop and implement a responsible sourcing programme for the company's minerals supply chains.

Under the terms of their appointment by Winmar, Kumi will commence work with the Company upon Winmar's successful completion of re-compliance under ASX Listing Rules Chapters 1 and 2 and the resumption of trading of the Company's shares on the ASX.

The appointment of Kumi by the Company is considered a key step forward in ensuring its cobalt production practices are aligned with the relevant international standards and provide confidence to all its stakeholders and shareholders, offtakers and financiers, that its cobalt has been responsibly and ethically sourced and produced.

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9. INDEPENDENT VALUATION OF LUAPULA PROCESSING FACILITY

Post the end of the Quarter, the Company appointed METS Engineering Group (**METS**) to complete an independent valuation for the purposes of addressing one of the concerns raised by ASX in response to the Company's Application for In-Principle Advice in connection with the Company's intended re-listing on ASX (refer ASX Announcement of 3 December 2018).

METS is an Australian based engineering consulting firm specialising in mineral processing with over 30 years of experience across a wide range of over 6,000 projects in different commodities and jurisdictions. METS expertise extends across all aspects of mineral processing, hydrometallurgy, pyrometallurgy, testwork design and management, engineering studies, optimisation and risk assessment, process innovation and engineering design, expert witness, and independent audits, valuations and due diligence.

METS' founder and Principal Consulting Engineer, Mr Damian Connelly, who has extensive experience in the copper, cobalt, lithium, vanadium, nickel, gold, lead, zinc, uranium and iron ore industries will undertake the independent valuation for and on behalf of METS. Mr Connelly is an internationally recognised specialist in Mineral Processing having worked globally over the last 30 years and has experience in plant operations feasibility studies, detailed design, construction and commissioning, and all unit operations.

Mr Connelly is a Fellow, Australasian Institute of Mining and Metallurgy (AusIMM), Fellow of Engineers Australia (FIEAust) Member of Mineral Industry Consultants Association (MICA) and Society for Mining, Metallurgy, and Exploration (SME) Member of the Canadian Institute of Mining and Metallurgy (CIMM), Fellow of the Australian Institute of Management (AIM), Member of the South African Institute of Mining and Metallurgy (SAIMM) and Member of the Western Australian Chinese Chamber of Commerce (WACCC).

Mr Connelly will complete a site visit and inspection of the Luapula Processing Facility with the Company's technical management and consultants in early February 2019.

It is the Company's intention that the independent valuation report will be published by the Company on ASX platform when it is complete.

10. APPLICATION FOR IN-PRINCIPLE ADVICE AND RELATED ASX RESPONSE

As referred to above, the Company lodged with ASX an Application for In-Principle Advice (**Application**) summarising the key terms of the proposed acquisitions, the material arrangements, the terms of the proposed associated capital raising and proposed capital structure.

During the Quarter, ASX responded to the Application, advising that ASX has various concerns and that were Winmar to proceed, on the basis of the Application, there was a significant likelihood that the Company would fail to meet ASX's requirements for admission.

ASX was concerned that "*AHIC does not currently hold the requisite licence to operate the Luapala Processing Facility, and that the joint venture company to be established with AHIC is likely not to hold such a licence prior to reinstatement of the Company's securities to official quotation*".

Winmar notes that AHIC's wholly owned subsidiary held all of the permits, approvals and licences necessary to operate the Luapula Processing Facility in DRC and to export its mineral product.

Winmar also notes that the new joint venture company, WLMC, has now been incorporated and all of the necessary permits, approvals and licenses to operate as a company in the DRC have been issued to WLMC. Further, lawyers have now made application for the joint venture company to be issued the

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Category B License required to operate the Facility, with the issue of the Category B License expected to be completed in the coming weeks.

As such, all of the permits, approvals and licenses required for the new joint venture company, WLMC, to operate the Luapula Processing Plant, are expected to be held prior to reinstatement of the Company's securities to official quotation.

ASX was further concerned that "*the joint venture company currently will not have any ore supply agreements to provide feed to the Luapala Processing Facility and no offtake agreements to sell product from the Luapala Processing Facility in place prior to reinstatement of the Company's securities to official quotation*".

Winmar advises that the Company and its advisors in the DRC and AHIC are in advanced negotiations with a number of parties for the supply of high-grade cobalt and copper ore to the Facility. The Company anticipates making an announcement in the short-term on the finalisation of a number of Ore Supply Agreements.

In addition, the Company continues to work with its Strategic Advisor, Airguide, and AHIC in order to finalise Offtake Agreements for the sale of cobalt and copper concentrates produced from the Facility. Airguide has advised that it is in discussion with potential off-take partners, including groups from China, Europe and Africa.

As such, the Company expects that it will have appropriate arrangements in place for the supply of high-grade cobalt and copper ore to the Luapula Processing Facility and sale of the high-grade cobalt and copper concentrates for WLMC prior to reinstatement of the Company's securities to official quotation.

ASX was additionally concerned over the "*paucity of the financial information contained in the accounts of AHIC for the years ended 31 December 2016 and 2017 and the half year ended 30 June 2018, and the fact that the accounts do not comply with accounting standards acceptable to ASX such as International Financial Reporting Standards*".

Winmar advises that it has previously provided ASX with audited financial reports for AHIC for the periods described above, prepared in accordance with the requirements of AHIC's country of incorporation.

Following the Company being advised of ASX's concern in relation to the accounts, the Company has approached AHIC who have indicated their preparedness to provide audited accounts prepared in accordance with International Financial Reporting Standards.

The Company has been provided with accounts prepared in accordance with International Financial Reporting Standards and is currently settling arrangements for these to be audited.

The Company awaits receipt of the accounts prepared in accordance with International Financial Reporting Standards.

Lastly, the ASX advised that it was also concerned with "*the history of the Luapala Processing Facility, having been constructed over a period of approximately 4 years at an estimated cost of US$80 million, in operation for a period of 2 years, following which it was placed on care and maintenance with its written down value to nil but subsequently re-valued to approximately US$30 million*".

As reported in the Company's ASX announcement of 24 January 2019, and detailed above, METS to has been engaged to complete an independent valuation of the Luapula Processing Facility. A site visit is planned in early February 2019.

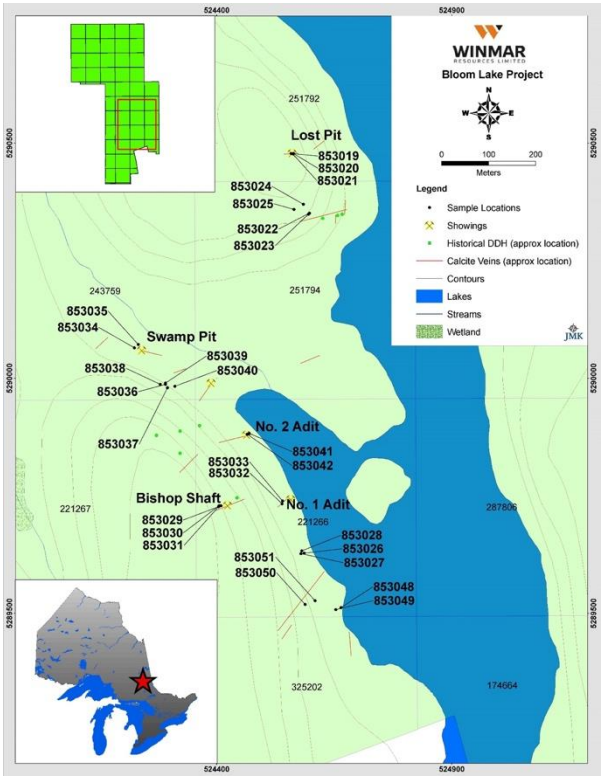
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The Company anticipates that the receipt of the independent valuation will support the acquisition terms of the Luapula Processing Facility.

Based on the above, the Company is of the view that it can adequately address the items of concern raised by ASX and for this reason it will continue to seek reinstatement of its securities to official quotation. The Company notes however that admission to the official list is in ASX's absolute discretion and ASX may grant or refuse admission without giving any reasons.

BLOOM LAKE COBALT PROJECT, CANADA

Phase 1 Exploration Program at Bloom Lake Cobalt Project in Canada



Map 2: Phase 1 Cobalt Exploration Program - sample locations at the Bloom Lake Project in Gowganda, Ontario

The Bloom Lake Cobalt Project is one of three blocks of mining claims that the Company secured from CBLT Inc. (TSXV: CBLT) in an agreement first announced on 8 December 2017. In January 2018, the Company announced that it had acquired the Bloom Lake Project and had been granted 12-month options to acquire either, or both, of the United Reef and Calcite Lake projects.

Together the three projects cover 2,240 ha within the historic high-grade silver-cobalt mining district of Cobalt-Gowganda in eastern Ontario, Canada (refer ASX Announcement 22 January 2018).

The three projects are located peripheral to a cluster of former high-grade silver-cobalt mines at Gowganda, 85km northwest of Cobalt, which operated from 1910 to 1989. The region is reported as having produced 60.2 million ounces of silver and 1.3 million pounds of cobalt up to end of 1969.

The Phase 1 Cobalt Exploration Program was undertaken by the Company's consultant geologists in Canada and consisted of mapping and sampling historical trenches, adits, and shafts located on the Bloom Lake Project. In total 33 samples were collected from both bedrock and from loose material proximal to historical trenches, adits, and shafts.

Assay results returned confirm high-grade copper-cobalt mineralization with anomalous gold and nickel. Key highlights of the assay results included:

- 6.84 % Cobalt, 0.422 g/t Gold, 0.58% Copper and 1.56 % Nickel - Sample ID 853028
- 2.02% Cobalt and 0.35% Nickel - Sample ID 853024
- 1.50% Cobalt, 8.94% Copper and 0.10% Nickel - Sample ID 853044
- 1.16% Cobalt and 2.24% Copper - Sample ID 853048
- 0.79% Cobalt, 0.34g/t Gold and 0.40% Copper - Sample ID 853039
- 0.47% Cobalt and 0.29% Nickel - Sample ID 853035
- 0.29% Cobalt and 5.34% Copper - Sample ID 853036
- 0.25% Cobalt and 5.69% Copper - Sample ID 853045

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Full details of the assay results are included in the Company's ASX Announcement of 15 August 2018.

The above assay results were reported by the Company in an ASX announcement dated 15 August 2018. Winmar is not aware of any new information or data that materially affects the information included in the ASX announcement of 15 August 2018.

Planning is currently being undertaken for an airborne geophysics survey is to be completed over the Bloom Lake Project and also the United Reed and Calcite Lake Projects. Results of the airborne survey will govern future exploration activity and a decision on whether to acquire either, or both, of the United Reef and Calcite Lake Cobalt Projects.

WITHDRAWAL FROM UNITED REEF AND CALCITE LAKE OPTION AGREEMENT

As a result of its focus on completing its DRC Cobalt Production Acquisitions, the Company elected to withdraw from the Option Agreement over the United Reef and the Calcite Lake Projects located in Ontario, Canada – refer ASX Announcement of 27 December 2018.

INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2018

Project	Lease	Commodity	Location	Interest
Hamersley^	M47/1450	Iron Ore	Western Australia	70%
Bloom Lake	104745, 127877, 127878, 127996, 139341, 148437, 155882, 171868, 172508, 174025, 174026, 174664, 175693, 185034, 191344, 191345, 191346, 192000, 220645, 220646, 220647, 221266, 221267, 228597, 228598, 228599, 229223, 240761, 243759, 248051, 248708, 251792, 251793, 251794, 263279, 270531, 287182, 287806, 287807, 287808, 295314, 295940, 307414, 307415, 308044, 308045, 308046, 325074, 325202, 335540, 336173	Cobalt-Silver	Ontario, Canada	100%
United Reef*				0%
Calcite Lake*				0%

^ Winmar's interest in the Hamersley Iron Ore Project is by way of an unincorporated joint venture with Lockett Fe Pty Ltd, a subsidiary of Cazaly Resources Ltd.

** Winmar has elected to withdraw from the option agreement over United Reef and Calcite Lake Project claims*

2018 ANNUAL GENERAL MEETING

Winmar held its 2018 Annual General Meeting on 29 November 2018 at the Company's administration office in West Perth, Western Australia. All resolutions were carried – refer ASX Announcement of same date.

The Company has elected not to issue to directors the options which shareholders approved at the 2018 Annual General Meeting. The Company's directors were of the view that it was inappropriate for these to be issued whilst the Company deals with the challenges of re-listing.

For further information, please contact:

Mr Jason Brewer
Chairman
Winmar Resources Limited

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Competent Person Statement

The geological related information in this report has been extracted from previous ASX announcements made by the Company available on the Company's website at www.winmarresources.com.au and on ASX. The Company is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.