

ADINA LITHIUM PROJECT SCOPING STUDY

On the Pathway to
Canadian Lithium
Production

For personal use only

IMPORTANT AND CAUTIONARY NOTES

This presentation is not a prospectus and 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 a recipient 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. 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.

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.

EXPLORATION RESULTS, MINERAL RESOURCE ESTIMATE & SCOPING STUDY

The exploration results and production 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.

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 information in this presentation that relates to (a) Production Targets and (b) the Adina Scoping Study has been extracted from the Company's ASX Announcement on the 17 September 2024 titled "Scoping Study delivers a capital efficient solution for North American lithium production".

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.

NON-IFRS AND OTHER FINANCIAL MEASURES

This document refers to C1 Operating Costs and All-In Sustaining Costs (AISC) per tonne. These are non-IFRS financial measures and non-IFRS financial ratios. The Company believes that these measures provide additional insight, but these measures are not standardized financial measures prescribed under International Financial Reporting Standards (IFRS) and therefore should not be confused with, or used as an alternative for, performance measures calculated according to IFRS. Furthermore, these measures should not be compared with similarly titled measures provided or used by other issuers. The non-IFRS financial measures and non-IFRS financial ratios used in this document are relatively common to the mining industry.

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.

COMPANY OVERVIEW



Adina Lithium Project (100% OWNED - STUDY NOW COMPLETED)

100% owner of a Tier 1 asset in a leading **low-risk** mining jurisdiction

21-year Life of Mine with **78Mt @ 1.15%** Mineral Resource¹ (79% 'Indicated' and 21% 'Inferred')

○ Near surface, hard rock spodumene lithium deposit with **low strip ratio of 1 :1 for Phase 1 open pit**

○ Located **60km north of Renard** operation and associated infrastructure

Renard Production Facility (EXCLUSIVE OPTION TO ACQUIRE 100%)

Connected to road and rail network to Critical Mineral Hub in Bécancour and major ports

Low Start Up Capex ~US\$250m to build Adina mine, road and repurpose Renard plant

○ **Operational Infrastructure** includes process plant, airport, power station and camp

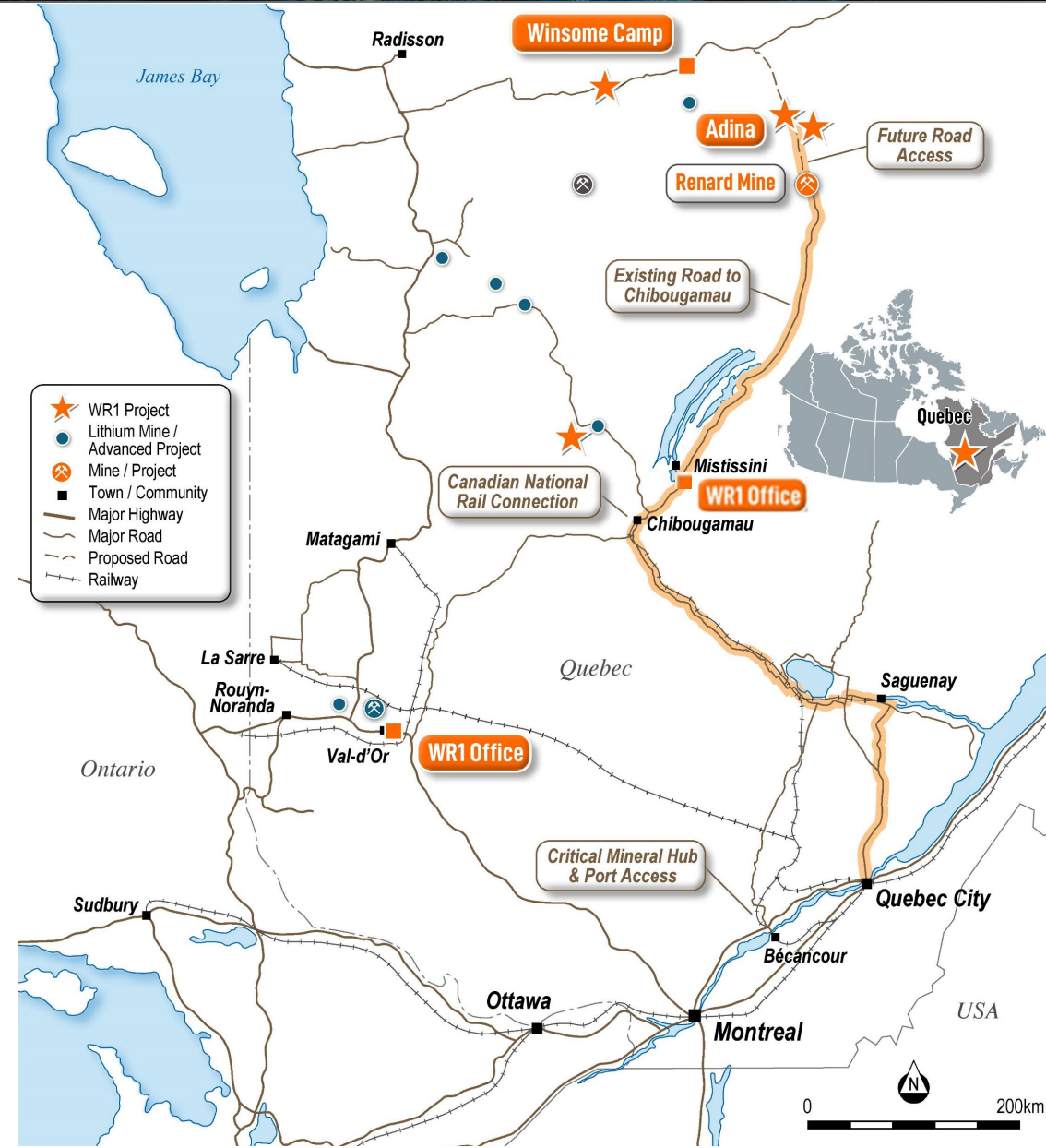
○ More than **C\$900m (US\$600m) of capital already invested** in Renard Project by previous operator

Low Risk Pathway to Market

○ Planning underway **for the Road from Adina to Renard**

○ Simple pathway to connect to existing infrastructure to transport product to the **global lithium supply chain**

○ **Established all weather road** from Renard to rail and sealed highways at Chibougamau



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

2024 ADINA SCOPING STUDY HIGHLIGHTS



Life of Mine

21 Years

Low Phase 1
strip ratio
1 : 1

Production

282,000tpa²

Average annual
prodⁿ capacity
SC5.5%

NPV¹

C\$1,003M
(US\$743M)

8% real, post-tax
(US\$1,375/t, SC5.5% basis)

Start Up
CAPEX³

US\$259M

Capital efficient
versus peers

Payback Period
1.8 Years

Existing Renard
DMS plant
68.6% Recovery²

C1 Operating Cost^{1,2}
US\$598/t
AISC^{1,2}
US\$693/t

Post Tax
IRR 43%

1. NPV, IRR and cost per tonne assumptions are calculated using the pricing and exchange rate assumptions outlined in Slide 12.

2. Calculated as an average over a 17-year period from the start of commercial concentrate production where active mining is in progress and excludes processing of built-up lower grade inventory stockpiles at the end of the life of mine.

3. Start Up Capex includes a 20% contingency and is net of estimated Clean Technology Manufacturing (CTM) - Income Tax Credit (ITC) of US\$33M. The CTM-ITC scheme (enacted June 20, 2024) is refundable in cash and is a credit that reduces the cost of certain qualifying assets. The ITC is for up to 30% of the costs of the investment in eligible property used for eligible activities through a refundable investing credit mechanism. There is no guarantee the company will be able to access all or part of the CTM-ITC.



RENARD OPERATION - PROCESS PLANT AND INFRASTRUCTURE

For personal use only



ROM Pad

16MW LNG Power Plant

Direct tip to Crushing Circuit

Tomra Ore Sorter

2.2 Mtpa Crushing and DMS Processing Plant

Maintenance Workshop

Offices

Road to Chibougamau and Major Ports

330 Person Mine Camp and Facilities

Air-Strip 10km from Renard Operation

ADINA LITHIUM PROJECT

For personal use only

To Mine Camp, Power Plant and Laydown Area

Adina Lithium Mineral Resource
78Mt @ 1.15% Li₂O

Proposed Road from Adina to Renard

Renard Operation
60km from Adina

Low Strip Ratio
1 : 1 Waste to Ore (Phase 1)

Adina Lithium Deposit Outcrop



CORPORATE SNAPSHOT



Leadership with project development & operations background

BOARD

Stephen Biggins
Non-Executive Chair

Qingtao Zheng
Non-Executive Director

Chris Evans
Managing Director & CEO

Justin Boylson
Non-Executive Director

MANAGEMENT

Carl Caurmatin
General Manager (Canada)

Antoine Fournier
VP – Exploration (Canada)

Kim Nguyen
VP – Projects (Canada)

Genevieve Morinville
VP – Sustainability and
Regulatory Affairs (Canada)

Nicolas Bolduc
VP – Human Resources
(Canada)

Peter Youd
CFO & Company Secretary

Simon Iacopetta
Chief Development Officer

Winsome Resources Limited (ASX:WR1) (13 Sept 2024)

A\$45M

Cash at Bank
(30 June 2024)

A\$112M

Market Cap (\$0.52)

216.3M

Issued Capital

Nil

Debt

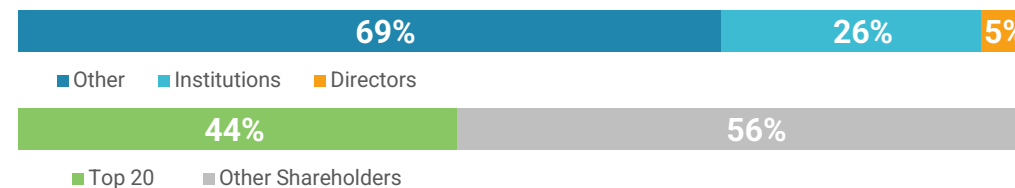
26.6M

Options and Rights

A\$67M

Enterprise Value

Issued capital (31 August 2024)



Broker coverage



EUROZ HARTLEYS

For personal use only

PAVING THE PATHWAY TO PRODUCTION



Continuing to methodically advance key project milestones

For personal use only

November 2021
Listed on the ASX

December 2023
Adina Maiden Mineral Resource (MRE) of 59Mt @ 1.12% (100% Inferred category) ¹

May 2024
Adina MRE Upgrade at 78Mt @ 1.15% incl. 61Mt @ 1.14% in Indicated category ¹

September 2024
JORC Scoping Study and NI 43-101 PEA

H1 2025
MRE Upgrade

October 2022
Adina Lithium Project Discovery 107m @ 1.34% from 2m

April 2024
Exclusive Option to acquire Renard Project and related infrastructure at a cost of C\$4m

August 2024
Extend Option to acquire Renard to Dec-24 at a cost of C\$2m

Q4 2024
Submit Preliminary Information Statement for Adina

H2 2025
H2 Project Study Update



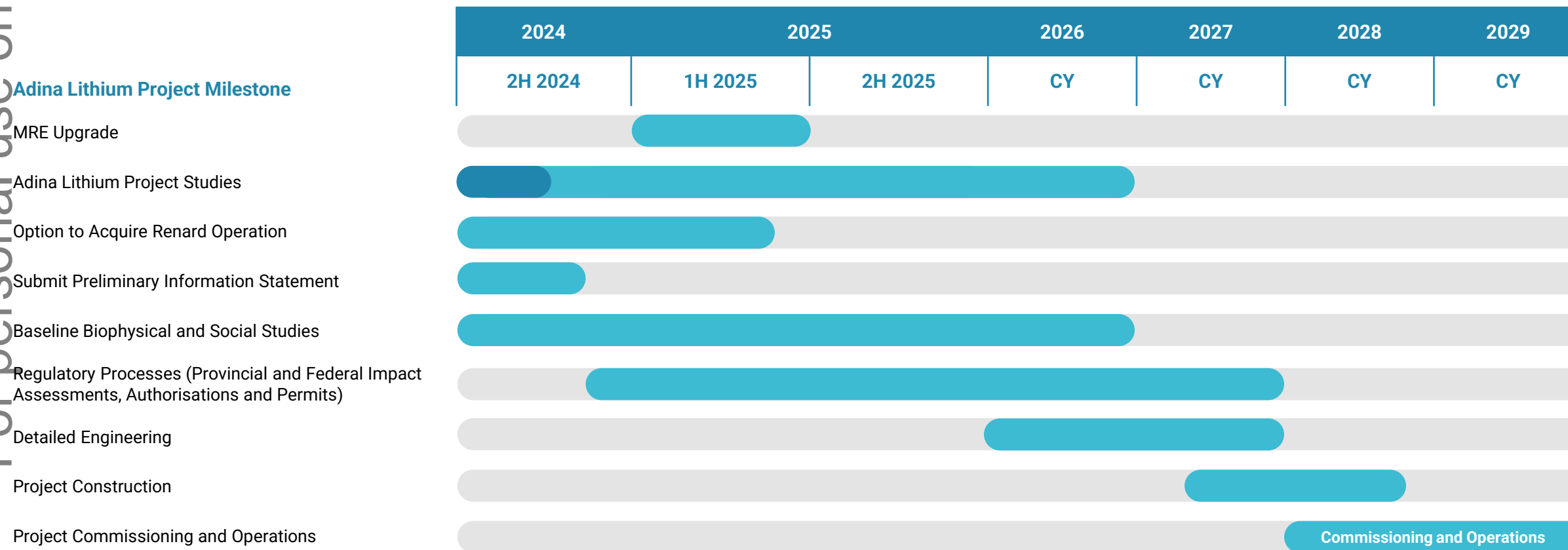
Image: Renard Dense Media Separation (DMS) processing plant (Investor Site Visit) July 2024

ADINA PROJECT TIMELINE



Indicative timeline demonstrates potential time benefits of Renard acquisition in addition to CAPEX savings

For personal use only

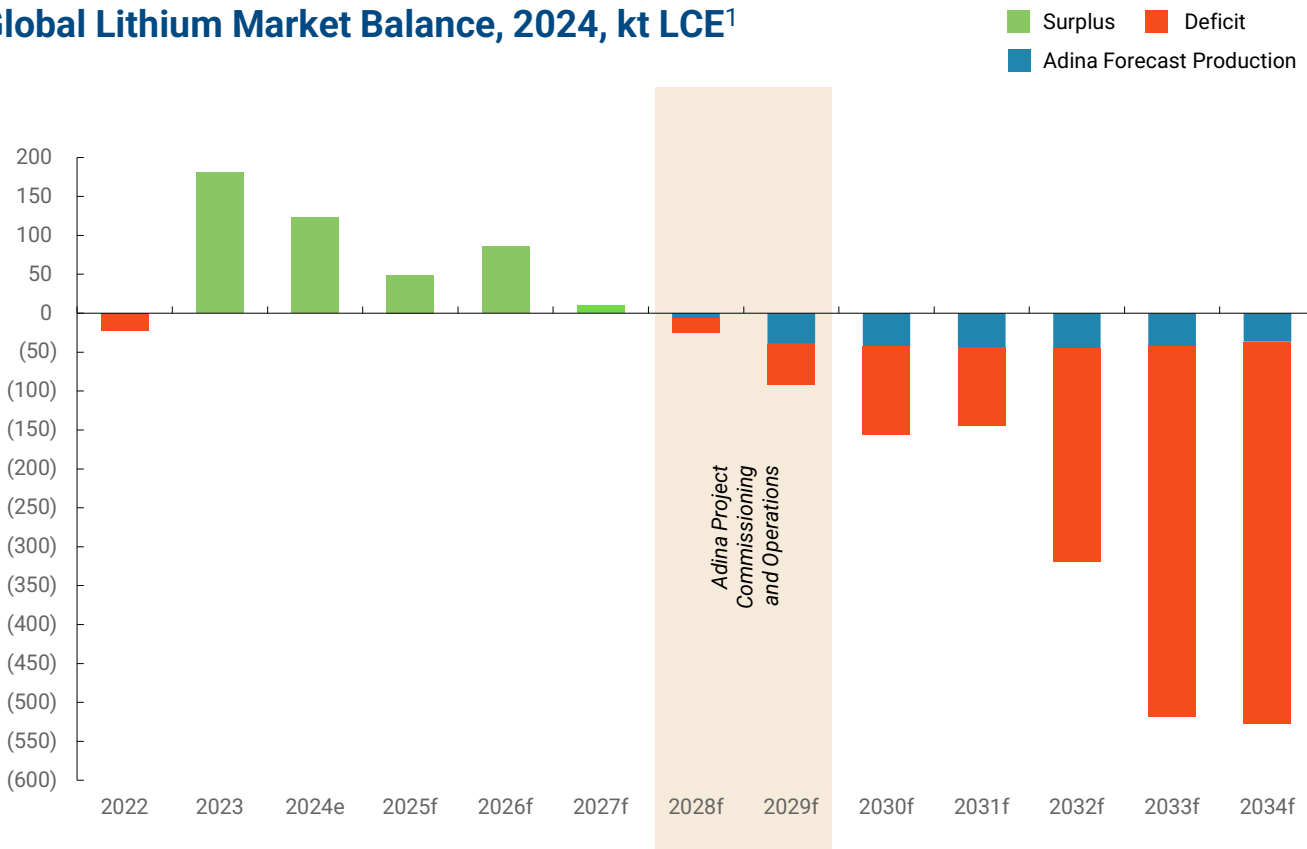


ADVANCING ADINA IN LINE WITH MARKET



Adina can reduce the impending supply deficit

Global Lithium Market Balance, 2024, kt LCE¹



Demand

- 13% forecast CAGR for LCE demand to 2034¹ driven by stronger GHG regulations and improving EV adoption
- 2.5x current LCE required by 2030¹ - Li-ion batteries represent 97% of total LCE demand

Supply

- Adina is Globally Significant - is forecast to supply +20% of global LCE shortfall in 2030²
- Industry supply constraints - Renard reduces Start Up capital and reduces permitting, approval and financial risks
- Adina material is IRA compliant, where there are a small number of uncommitted projects.

1. Source: Fastmarkets Q2 2024 Forecast

2. Winsome expected to supply over 20% of global LCE shortfall in 2030 (representing 43ktpa LCE per annum over total demand of 157ktpa LCE in 2030). Assumes Winsome achieves 2030 production of ~313kt SC5.5 equivalent to ~43kt LCE (converted at 1kt SC5.5 = 2.473t LCE).

A DECADE OF LITHIUM PROJECT INVESTMENT



Adina has the attributes of a high quality hard-rock lithium project...

Project	Pilgangoora	Bald Hill	Grota do Cirilo	Finniss	Kathleen Valley	Salinas	Moblan	Shaakichiuwaanaan	Adina
Owner (at Date of Study)	Pilbara (ASX: PLS)	Tawana (ASX: TAW)	Sigma (CVE: SGML)	Core (ASX: CXO)	Liontown (ASX: LTR)	Latin (ASX: LRS)	Sayona (ASX: SYA)	Patriot (ASX: PMT, TSE: PMET)	Winsome (ASX: WR1)
Relevant Study	DFS (20 Sep 2016)	PFS (11 Jul 2017)	DFS (1 Oct 2019)	DFS (26 Jul 2021)	DFS (11 Nov 2021)	PEA (28 Sep 2023)	DFS (20 Feb 2024)	PEA (22 Aug 2024)	Scoping Study (17 Sept 2024)
>200ktpa Average Production	✓	✗	✓	✗	✓	✓	✓	✓	✓
Mine Life >15 Years	✓	✗	✗	✗	✓	✗	✓	✓	✓
Start Up CAPEX <US\$350m	✓	✓	✓	✓	✓	✓	✗	✗	✓
DMS-only Flowsheet	✗	✓	✓	✓	✗	✓	✗	✓	✓
Existing Plant Infrastructure	✗	✓	✗	✗	✗	✗	✗	✗	✓
C1 Operating Cost <US\$600/t	✓	✓	✓	✓	✓	✓	✓	✓	✓
IRA-compliant Project	✓	✓	✗	✓	✓	✗	✓	✓	✓
Top 10 Investment Attractiveness (2023 Fraser Institute)	✓	✓	✗	✓	✓	✗	✓	✓	✓
Current Project Status	Production	Production	Production	Production	Production	Development	Development	Development	Development

For personal use only

2024 ADINA SCOPING STUDY - OUTCOMES



Strong project economics, low start up capex and competitive operating cost⁶

- ✓ NPV₈ (post-tax) of **C\$1,003 million (US\$743 million)** and **IRR 43%** assuming:
 - Spodumene Concentrate price of US\$1,375/t¹ (SC5.5% basis)
- ✓ **Start Up CAPEX of US\$259m²** (based on detailed cost estimates)
- ✓ **21-year Life of Mine** and **1.8 Year Payback** from start of commercial production
- ✓ C1 Operation Cost³ (FOB) of **US\$598/t**
- ✓ All In Sustaining Cost⁴ (FOB) of **US\$693/t**
- ✓ Average annual production of **282kt⁵ SC5.5% (or 38kt LCE)**
- ✓ Renard plant is **DMS Only** and assumes **68.6% recovery⁵** for SC5.5%
- ✓ Renard plant throughput of **1.7Mtpa** is ~80% of plant design capacity
- ✓ **Low Strip Ratio 1 : 1** waste to ore for initial Phase 1 open pit

1. Spodumene Concentrate price represents an average price over LOM. Spodumene Concentrate price is shown on a FOB Port of Quebec basis and reflects a pro-rata grade adjustment for 5.5% Li₂O grade. Spodumene Concentrate price is supported by and consistent with Banking Commodities Analyst Forecasts and Industry Forecasts (including Fastmarkets).

2. Start Up Capital Costs represents pre-production capital requirements and are exclusive of sustaining capital. Start Up Capex includes a 20% contingency and is net of estimated CTM-ITC of US\$33M. There is no guarantee the company will be able to access all or part of the benefits of the CTM-ITC.

3. C1 Operating Costs are direct site operating costs. C1 Operating Costs are defined as direct site operating costs, divided by the amount of Spodumene Concentrate produced over the first 17 years from commencement of commercial production (excludes processing of built-up lower grade inventory stockpiles at the end of the project life). Direct site operating costs include all mining, processing, transport (ore and concentrate), waste and water and on-site general and administrative expenses.

4. All-in Sustaining Costs (AISC) includes C1 costs as defined in (3) plus sustaining capital, indirect costs and excludes royalties. Sustaining capital includes US\$31M of CTM-ITC credits. There is no guarantee the company will be able to access all or part of the benefits of the CTM-ITC.

5. Average annual concentrate production and forecast recovery represents the average over the first 17 years following the start of commercial concentrate production.

6. All values are converted using an exchange rate of 1.35 USD:CAD

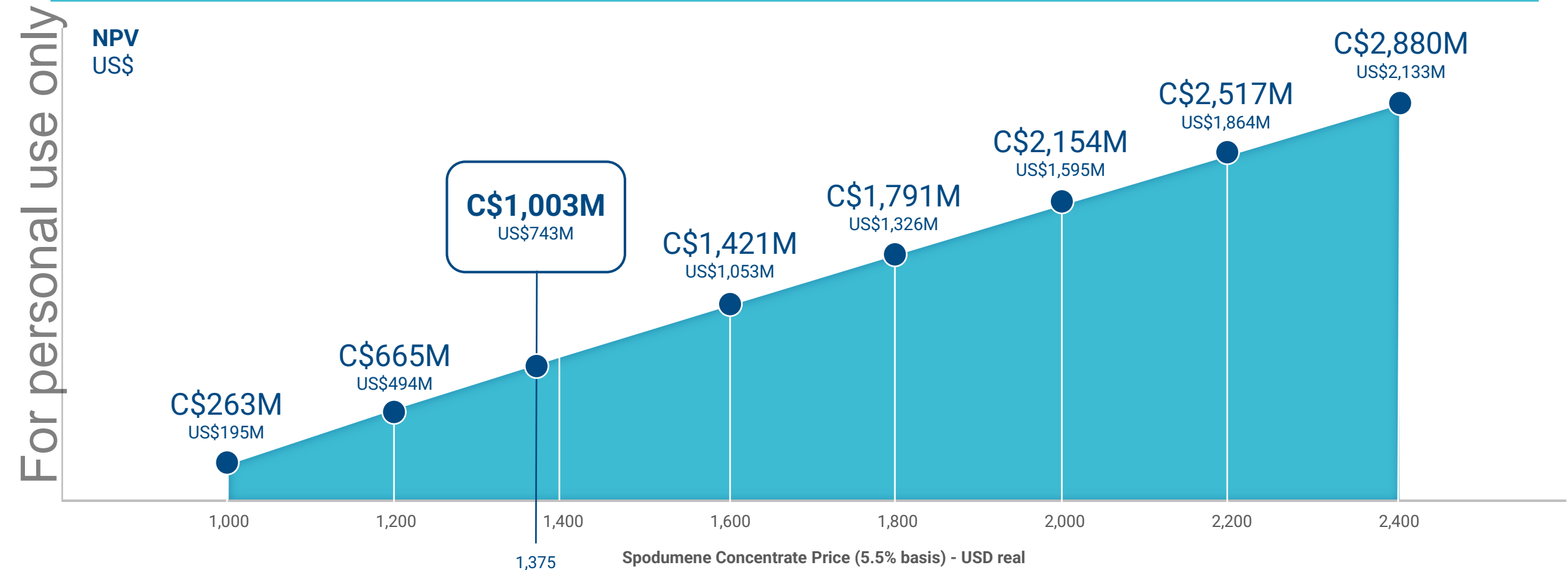


Image: Dense Media Separation (DMS) cyclone - Stage 1 DMS at Renard

2024 ADINA SCOPING STUDY - INCREMENTAL NPV



Robust NPV¹ under various commodity prices with substantial upside



1. The NPV specified is incremental to that presented in the Adina 2024 Scoping Study (refer ASX Announcement "Scoping Study delivers a capital efficient solution for North American lithium production"), with the key parameters summarised in Slide 12.

2024 ADINA SCOPING STUDY - OPPORTUNITIES



Opportunities to expand production at Renard and at Adina

Additional plant capacity opportunities at Renard

- Nameplate throughput for Renard process plant 2.2Mtpa vs. Scoping Study throughput 1.7Mtpa (~80% of capacity)
- Increase to nameplate or higher via debottlenecking and optimisation

Brownfields expansion opportunities at Renard

- Future studies to look at methods to increase production
- Conceptual design for additional DMS circuits already advanced
- Opportunity to add flotation circuit to capture lithium from middlings

Greenfields expansion opportunities at Adina

- Processing capacity (new build) could be added adjacent to mine
- Install comminution and ore sorting circuit to reduce ore trucked to Renard

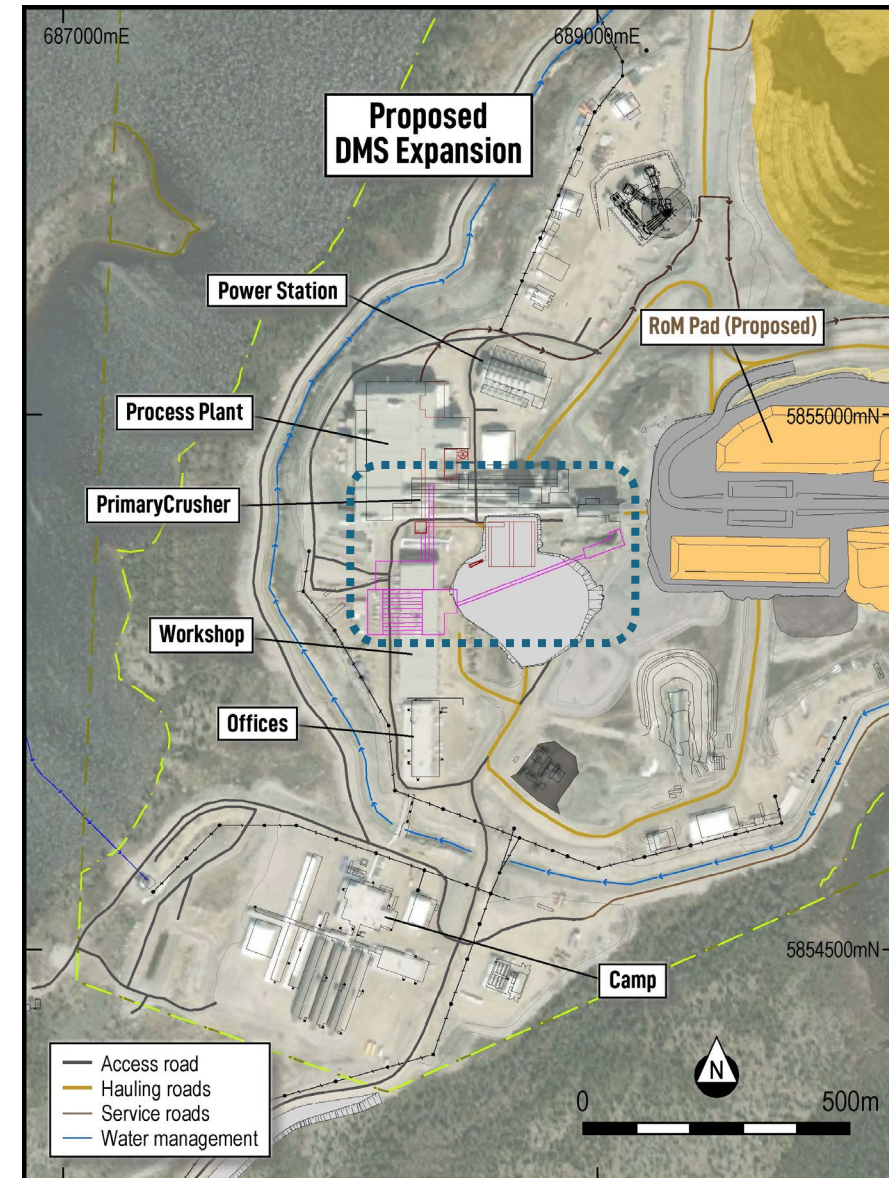


Image: Conceptual plan for additional DMS circuit at Renard

For personal use only

2024 ADINA SCOPING STUDY - OPPORTUNITIES



Scoping study identifies additional value enhancing work programmes

✓ Clean energy options to power Renard and Adina

- Investigate options to diversify energy sources away from LNG and diesel with the goal for renewables to provide some or all the power requirements
- Initiatives such as Zero Emissions Vehicles and carbon capture will also be researched, and may be cost competitive given support for such measures

✓ Underground Mining

- Trade off to be completed vs. the Phase 3 open pit pushback
- May reduce capital costs associated with waste rock stockpiles / site infrastructure

✓ Transport and logistics

- Potential to reduce capital cost of Adina – Renard road
- Use of rail and other freight solutions to be investigated

✓ Downstream Partnerships

- Designated critical minerals hub at Bécancour, accessible from Renard
- Opportunity to partner with parties planning to construct plants in Québec and North America, or participate in government and industry initiatives



Image: Wind Turbines at the Seigneurie de Beauré Wind Farm in Québec, Canada.
(Source: Seigneurie de Beauré Wind Farm)



Image: Proposed cathode manufacturing facility in Bécancour, Québec, Canada
(Source: Ford Motor Company)

THE RENARD OPPORTUNITY - NEXT STEPS



The Renard opportunity - next steps and key decision points

For personal use only



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 completed including:
 - Technical studies
 - Stakeholders
 - Permitting
 - Pathway to production
 - Board site visit
- ✓ Independent legal and financial DD
- ✓ Extend Option to Dec-24



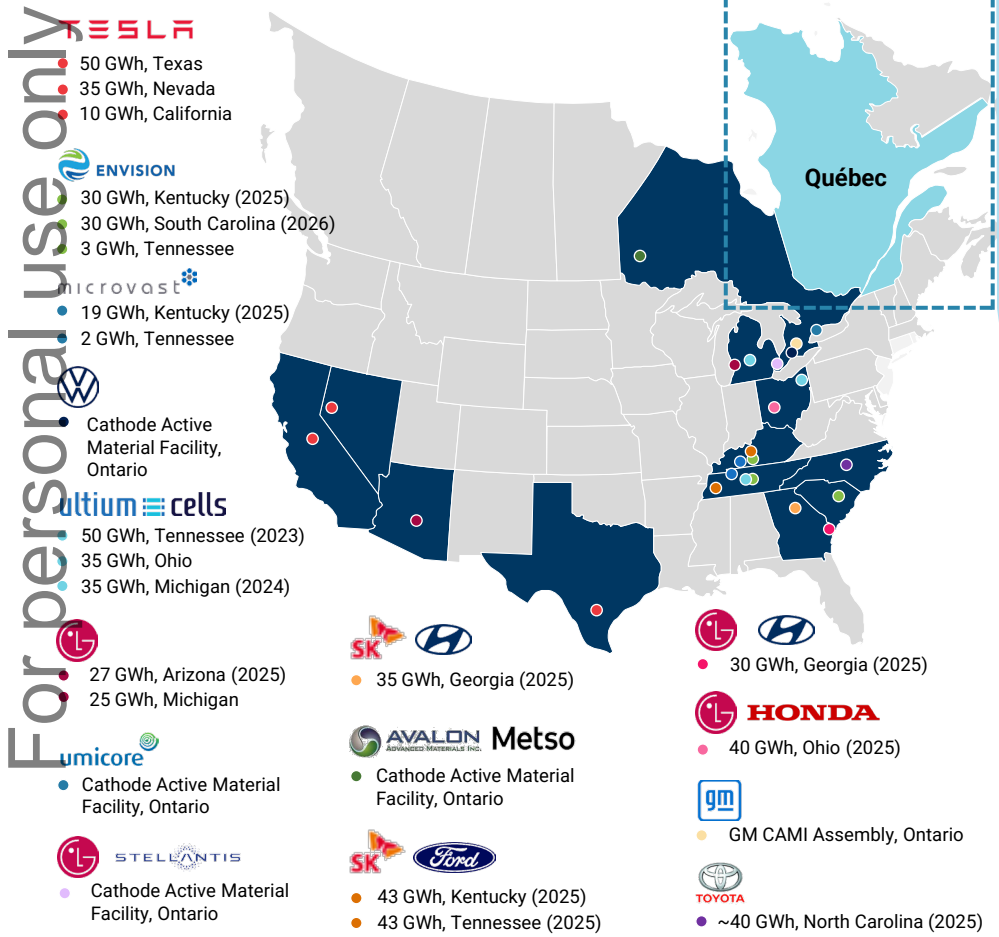
3. Renard Investment decision

- 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
- Further Option Extension to Feb-25 (if required)

THE QUEBEC EV BATTERY ECOSYSTEM



North American electrification 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 METALS, MINERAL RESOURCES, DELTA LITHIUM, SQM, AZURE, MITSUBISHI, FRONTIER LITHIUM
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, Liontown, SLI, KOCH, 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, MINERAL RESOURCES, Alkem, Livent, DEVELOP, IGO, TRANCHE LITHIUM

ESG ROADMAP



Accomplishments

- Developed ESG governance structure and policies
- Published ESG strategy integrating global standards - GRI and SDGs
- Established collaborative partnership with the local indigenous Cree nation
- Measured baseline ESG data and published progress report
- Conducted materiality and climate risk assessments
- Commenced dedicated stakeholder outreach and engagement
- Local community support - donated to families affected by natural wildfire disaster in 2023
- 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, and
 - The disturbance footprint would be reduced by repurposing existing facilities and infrastructure



Current initiatives & outlook

- 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

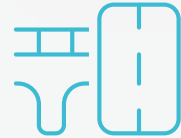
For personal use only

INVESTMENT HIGHLIGHTS



Adina is a Quality Resource

- **One of the largest undeveloped hard rock lithium projects globally**
- Outcrops and is open pitable (48.7Mt at 1.20% Li₂O in top 150m)
- Remains open along strike and at depth



Renard Option Provides Infrastructure Solution

- A clear pathway to market
- Potential acquisition of Renard operation **materially reduces Start Up Capital Cost** and reduces permitting risk



Project is Financeable - Low Capital Cost

- Adina has attributes of a financeable lithium project
- One of the most capital efficient projects in North America
- Competitive operating cost and robust project returns
- Project 100% owned and unencumbered



Renard Offers Low Risk Pathway to Production

- Defined Provincial and Federal approval process
- Company using a collaborative development approach
- Incorporates extensive ESG and community stakeholder programs

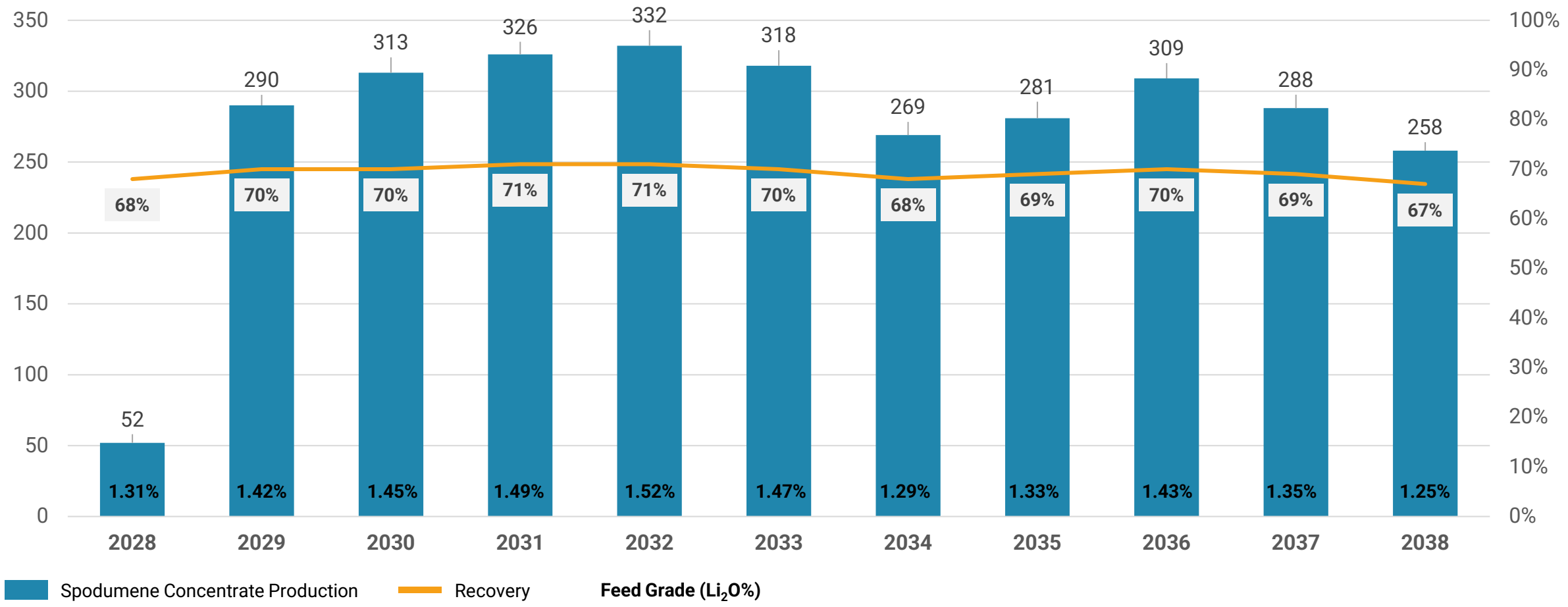
ANNEXURES

2024 ADINA SCOPING STUDY - 10 YEAR PRODUCTION PROFILE



Production profile - First 10 years

For personal use only



1. The production forecast shown here is based on the Production Target as detailed in the ASX Announcement of 17 September 2024 and is dependent on financing, construction and commissioning of the Adina Lithium Project as well as a range of other factors including commodity prices which may change over time. Please refer to that announcement for further details including disclosures required under the JORC Code as well as slide 2 of this presentation for commentary on forward looking statements.

ADINA LITHIUM PROJECT - 2024 SCOPING STUDY OPEX

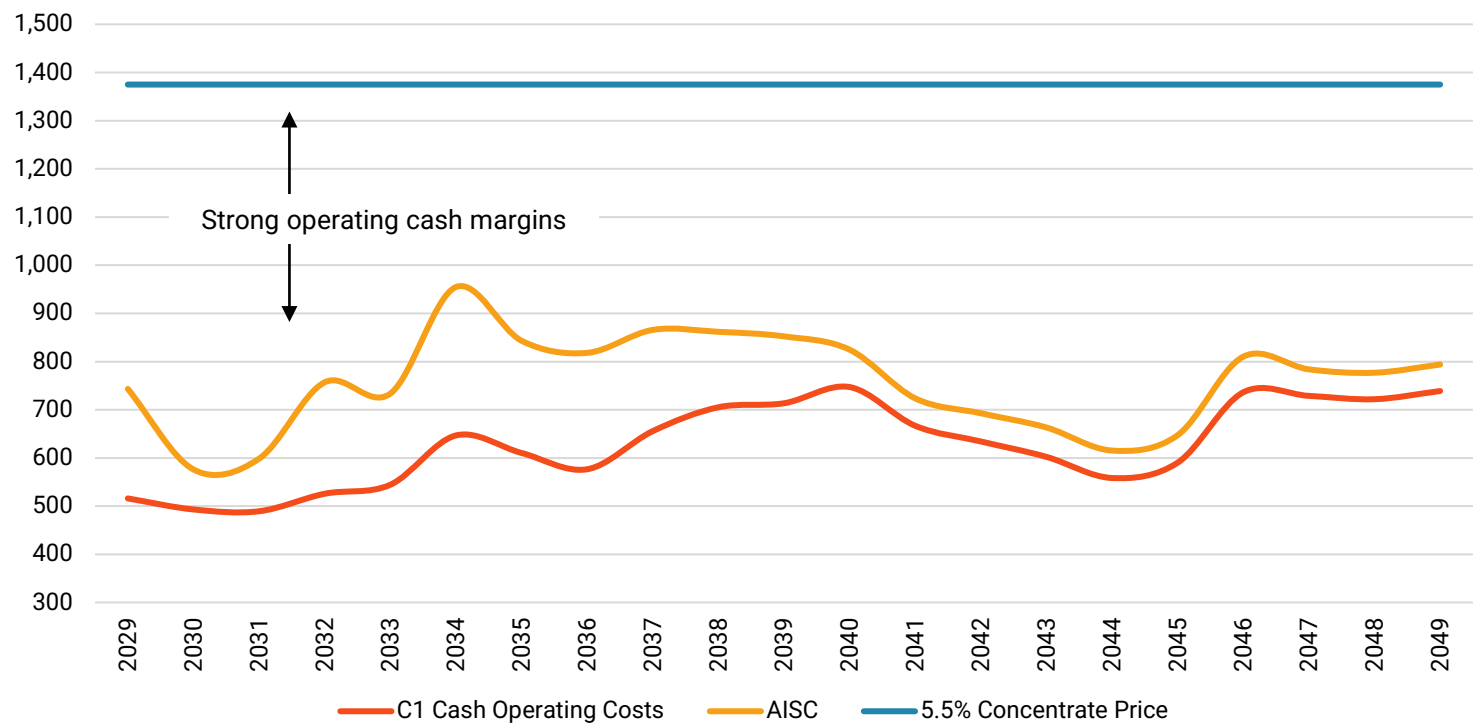


Competitive operating costs ensure healthy operating margins

For personal use only

Average Operating Costs ¹	USD/t
Ore Haulage (Adina to Renard)	50
Mining Costs	156
Processing Costs	91
Waste and Water Management	38
General & Administration	147
Spodumene Conc. Haulage	116
C1 Operating Costs	598
Sustaining Capital ²	95
All-in Sustaining Costs	693

Spodumene Price¹ vs. C1 Operating Cost^{1,3} & All-In Sustaining Cost (AISC)^{1,3} (US\$/t)



1. Refer Slide 12 for pricing, exchange rate and cost per tonne assumptions.

2. Sustaining capital includes US\$31M of CTM-ITC (Clean Technology Manufacturing - income Tax Credits). There is no guarantee the company will be able to access all or part of the benefits of the CTM-ITC.

3. Includes cost per tonnes and commodity price from start of commercial production over the Life of Mine.

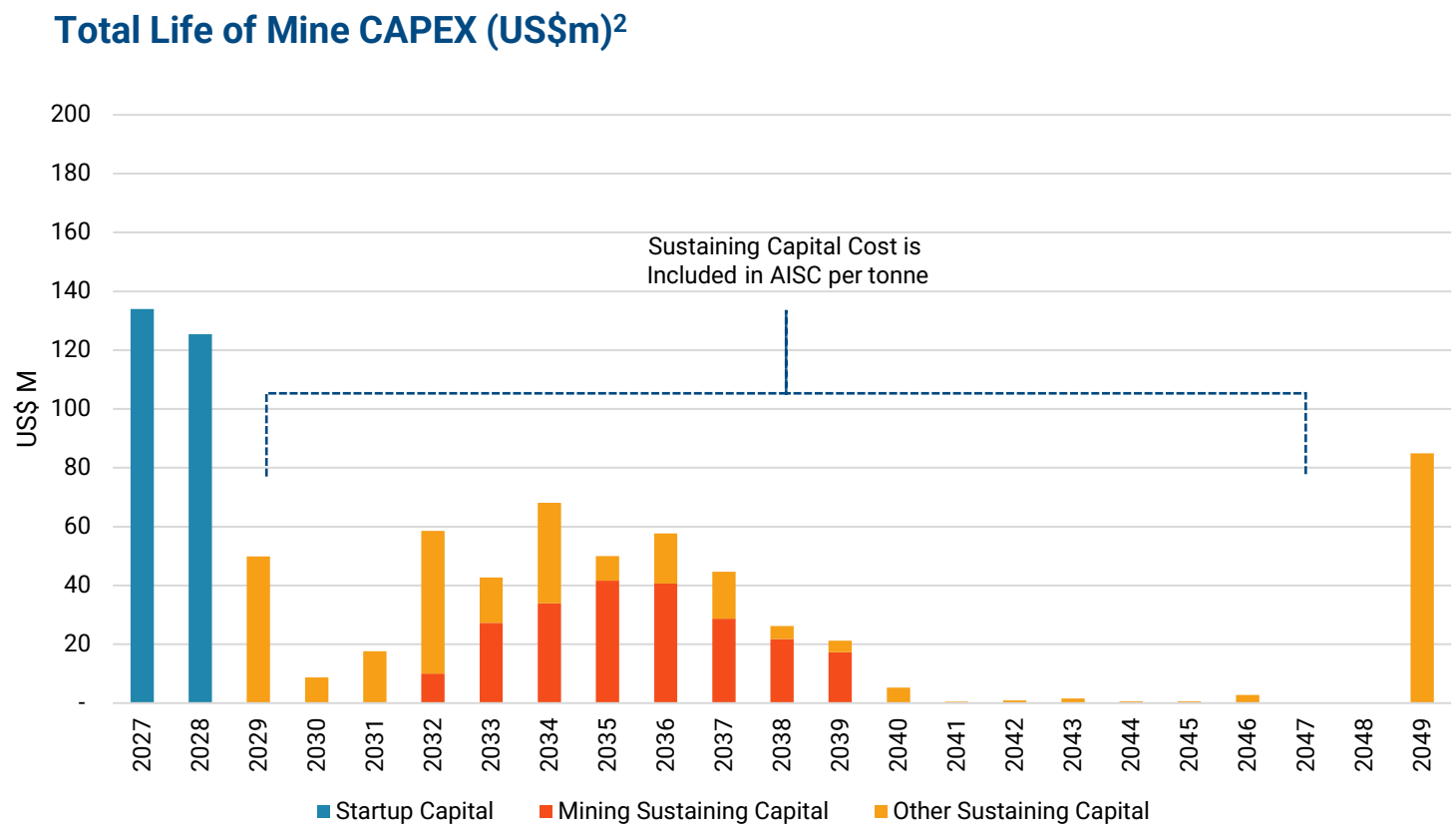
ADINA LITHIUM PROJECT - 2024 SCOPING STUDY CAPEX



Winsome is developing one of the world's most capital-efficient lithium projects

For personal use only

Start Up CAPEX ^{1,3}	USD M
Adina Mine Site	113
Adina - Renard Road	62
Renard Site (Plant Modifications)	67
Contingency	50
CTM-ITC	(33)
Total Start Up CAPEX	259



1. Start Up CAPEX cost defined as capital cost incurred prior to the start of production.
 2. Sustaining CAPEX includes open pit pre-strip costs and other mine establishment costs.
 3. Start Up CAPEX includes US\$33M of CTM-ITC credits. There is no guarantee the company will be to access all or part of the CTM-ITC tax credit.

ADINA LITHIUM PROJECT - 2024 SCOPING STUDY CAPEX



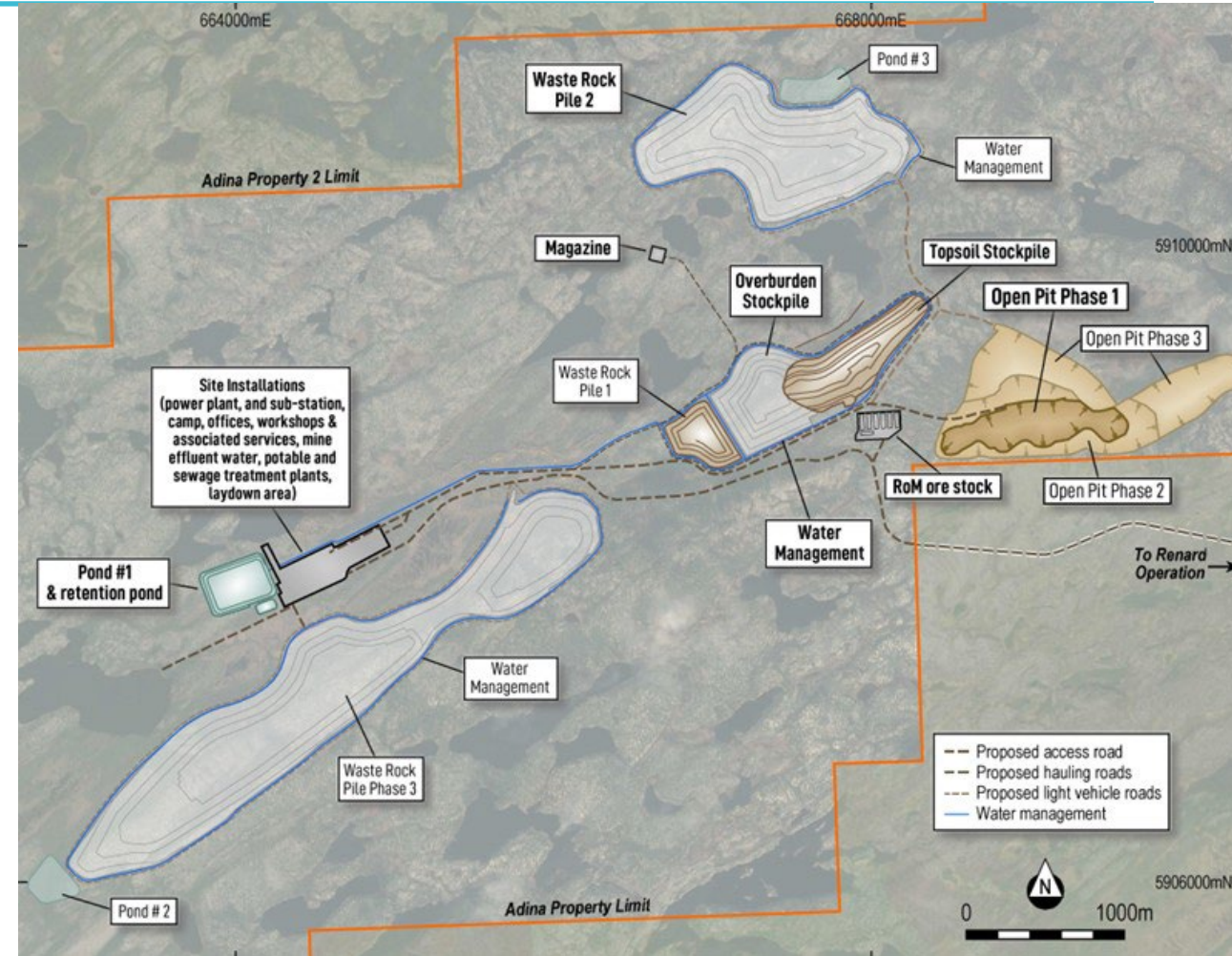
Winsome is developing one of the world's most capital-efficient lithium projects

Adina Mine Site CAPEX

- ✓ Adina mine site works to utilise phased approach to minimise initial CAPEX
- ✓ Detailed site planning ensures compliance with regulations & site conditions

For personal use only

Adina Mine Site	Start Up Capital Cost (USD M)	Description
General Site Activity	44	Clearing, establishment of water management system, waste rock facilities, heavy & light duty roads Downpayment mining fleet & mobile equipment
Onsite Utilities, Infrastructures Mine Area Surface Facilities	32	Camp, power plant, maintenance facilities, fuel farm, LNG storage area and IT and comms systems Magazine, crew change area, dewatering
Construction Indirects	18	Related to General Site Activity and other construction activities
Pre-Production and Owners Costs	19	Working Capital
Total	113	



ADINA LITHIUM PROJECT – SIMPLE PROCESS FLOWSHEET



Simple processing means lower cost and lower start up risk

Spodumene Concentrate can be Produced using DMS

- Simple mineralogy - lithium contained in spodumene which separates well from lighter quartz and feldspar crystals using DMS
- Large spodumene crystals liberate at -16mm to +6mm coarse crush
- Opportunity to use current Renard crushing circuit to maximise recovery of coarse spodumene and minimise losses to fines

Testwork confirms suitability of DMS to produce concentrate

- Modelled recovery of 67% over LOM (+70% in first 5 years) based on HLS testwork and expected plant performance (SC5.5% Li₂O)
- Achieved recoveries 71% in DMS pilot testwork
- Concentrate samples contain > 75% spodumene
- Low iron (< 0.7%) could further be reduced with magnetic separation

Image: Spodumene Concentrate Product from Adina

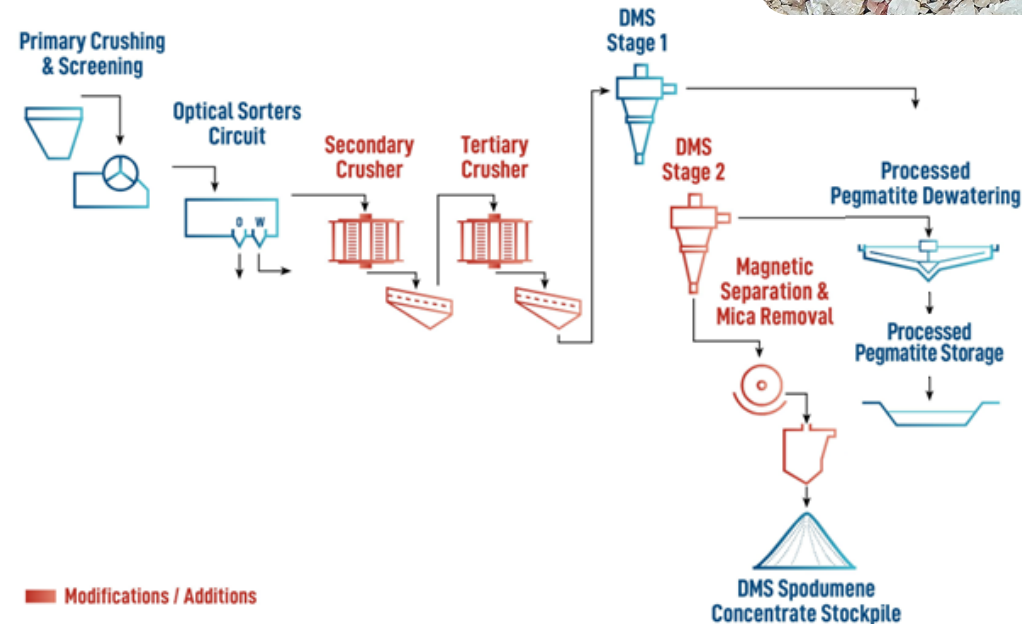


Image: Renard Spodumene Process Flowsheet

For personal use only

THE RENARD OPPORTUNITY - INFRASTRUCTURE



Over C\$900 million of capital invested in Renard Project, processing facilities and other infrastructure by previous operator



Figure 1. Access Road and Accommodation Camp (capacity for 330 pax)



Figure 2. Processing Facility



Figure 3. Crushing Circuit



Figure 4. Boarding flight from Renard's Clarence and Abel Swallow Airport

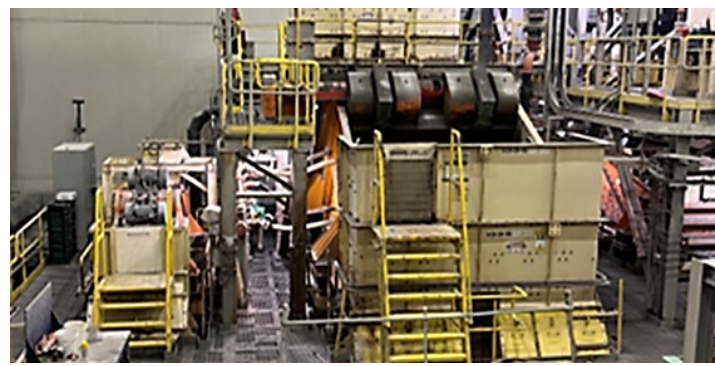


Figure 5. Inside the Processing Plant



Figure 6. LNG-fired power station with a total capacity of 16MW

For internal use only

For internal use only

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

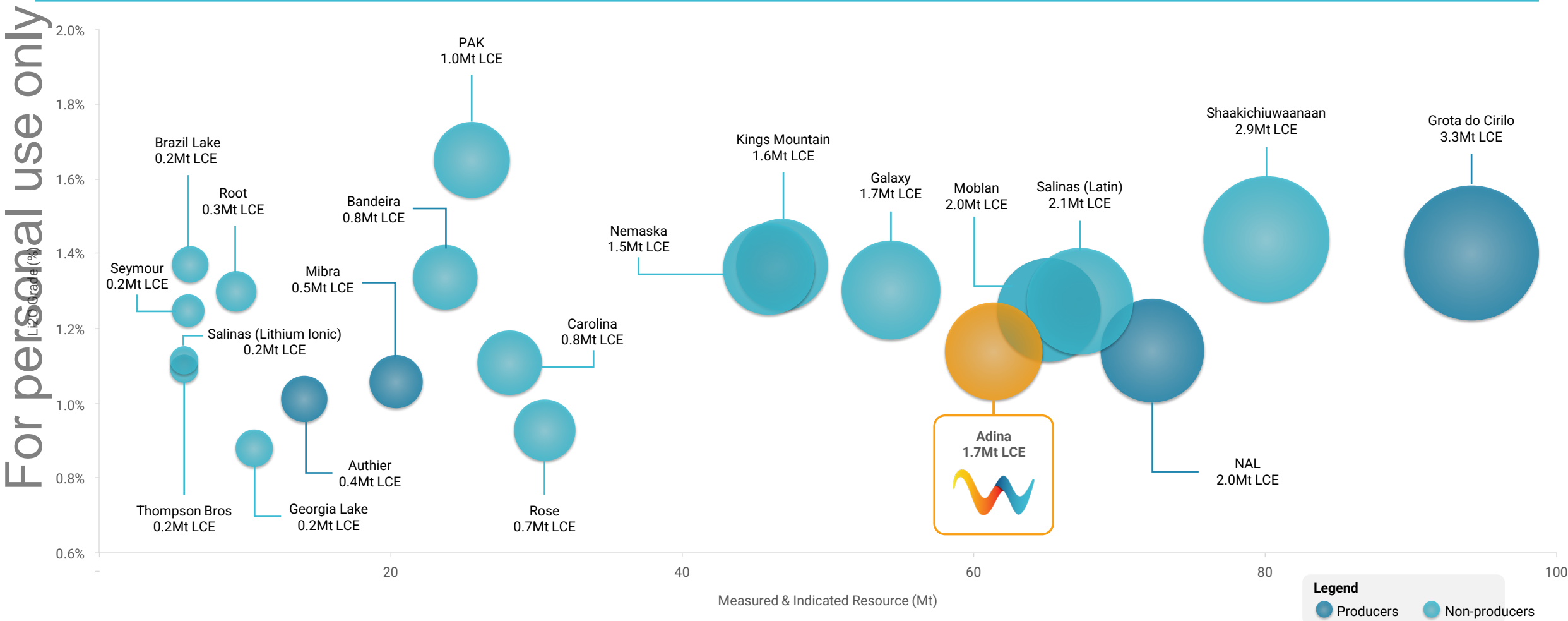
1: Refer "Exclusive option to Acquire Renard Project" dated 3 April 2024 for further details on option and transaction terms.
2: Winsome shareholder approval will be obtained for the purposes of ASX Listing Rule 7.1. ASX has confirmed ASX Listing Rule 11.1.2 and 11.1.3 do not apply to the Option however 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.

For personal use only

GLOBALY SIGNIFICANT LITHIUM RESOURCE



One of the largest hard rock spodumene Measured & Indicated Mineral Resources in the Americas



Source : Refer to chart at Slide 33 in the Annexures which details peer information.

Bubble size equated to contained LCE (Mt) : Measured & Indicated Mineral Resource Estimates data sourced through August 2024 from corporate disclosure in accordance with NI 43-101, JORC or equivalent regulatory body. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.

ADINA LITHIUM PROJECT - MINERAL RESOURCE



Adina Lithium Project Mineral Resource Statement ¹

For personal use only

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

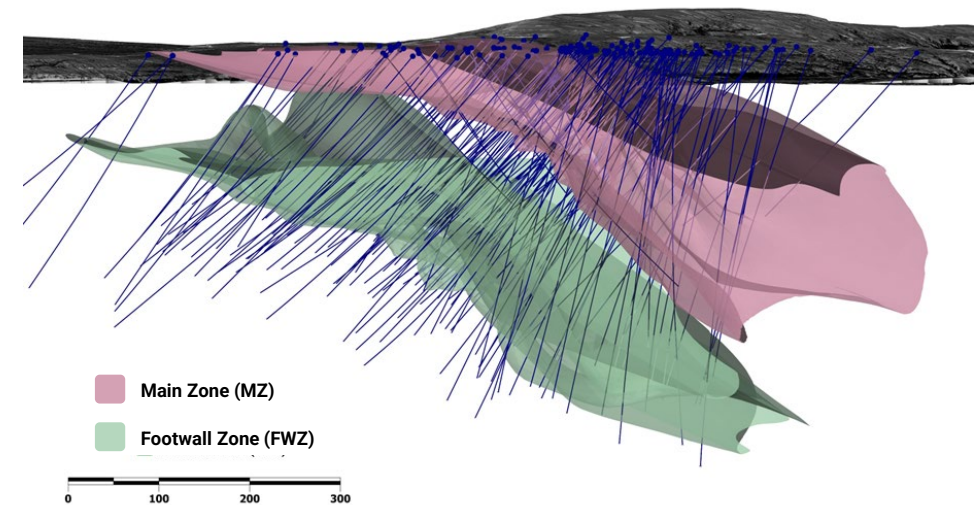


Image: Oblique view looking NE showing wireframes and drilling

The MRE for Adina stated above has been prepared in accordance with the JORC Code on the basis of assumptions which differ from the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101) and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) - CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended (CIM Definition Standards). The Company will separately release an MRE which has been prepared in accordance with NI43-101 and the CIM Definition Standards.

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

ADINA LITHIUM PROJECT - LOW STRIP RATIO



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

For personal use only

Pit Phase	Strip Ratio (W : O)
Phase 1	1.0
Phase 2	4.3
Phase 3	8.1
Total	5.3

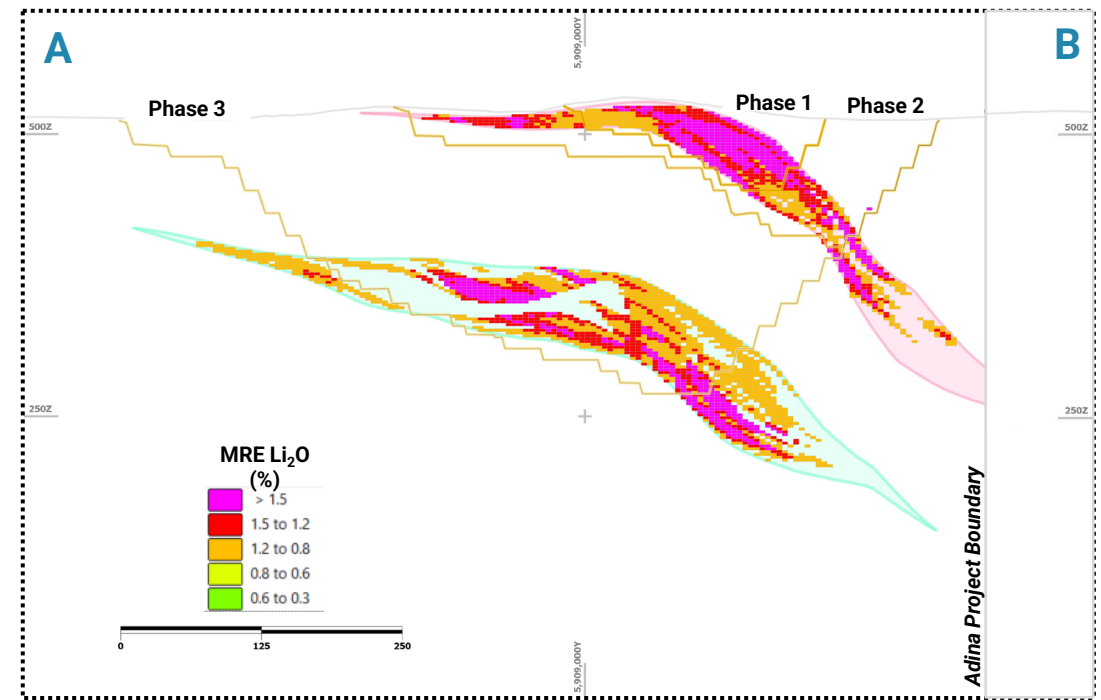
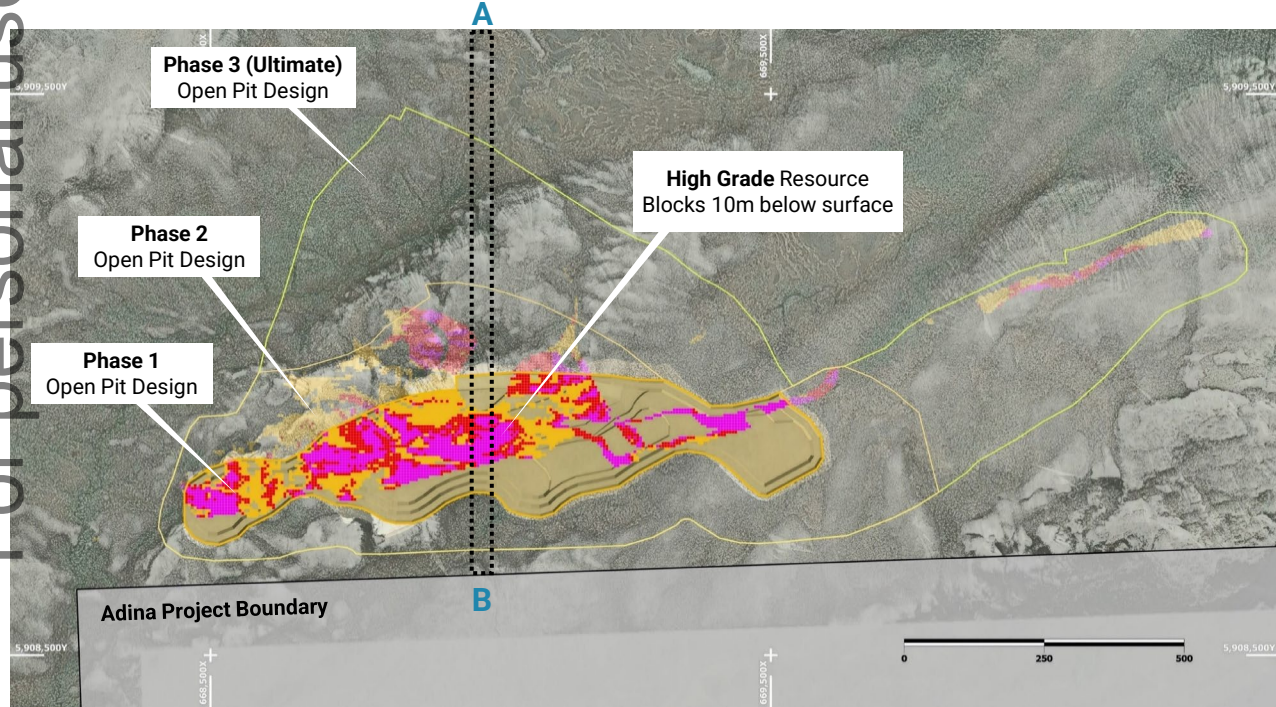


Image: Plan view of Adina Mineral Resource showing resource blocks on RL505 flitch and Phase 1 - 3 Pit Designs.

Image: Cross Section 669000mE showing Mineral Resource blocks and Phase 1 - 3 Pit Designs.



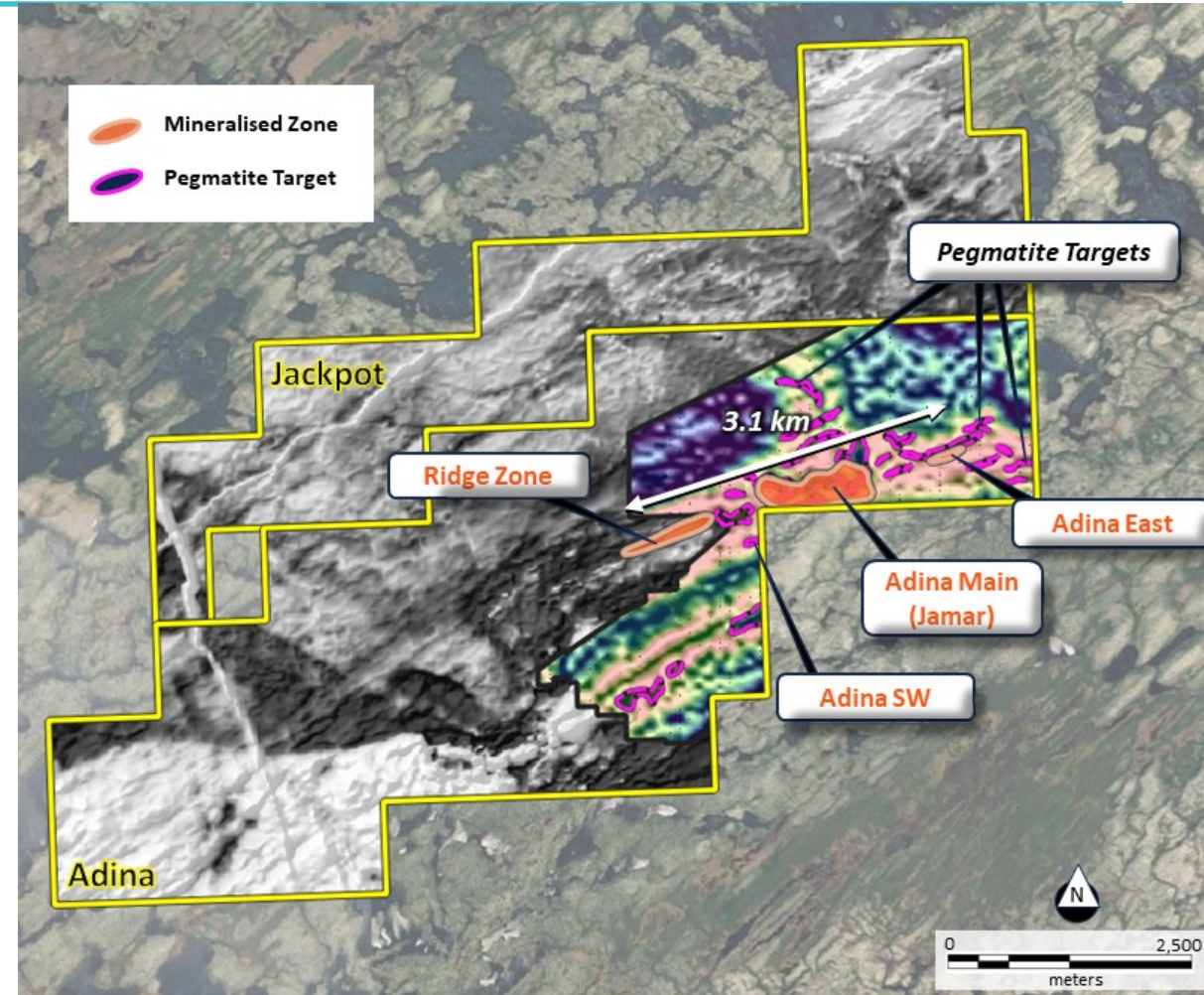
Winsome is developing one of the world's most capital-efficient lithium projects

Adina Mineral Resource

- ✓ Total of 186 diamond drill holes for 57,756m incorporated into MRE
- ✓ Adina JORC MRE stands at 77.9Mt at 1.15% Li₂O (Indicated & Inferred)
- ✓ 78% or 61.4Mt classified into the JORC Indicated category

Resource Growth Potential

- ✓ Mineral Resource remains open at depth and along strike
- ✓ MRE excludes known pegmatite bodies along strike that could contribute to further MRE upgrades
- ✓ Targets include extensions to mineralisation to the east and west as well as targets identified in close spaced ground gravity surveys
- ✓ Recent Adina SW discovery highlights potential for new discoveries
- ✓ Generative exploration focus of recent fieldwork



A TEAM WITH HARD ROCK LITHIUM EXPERIENCE



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.



Carl Caumartin
GENERAL MANAGER
- CANADA

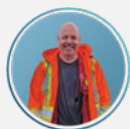
Mr. Caumartin holds a Bachelor of Science in Geological Engineering, as well as an MBA and is a Québec native with more than 30 years' international experience as a mining executive and consultant.

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 CFO of Core Lithium (ASX:CXO) and has more than 20 years corporate, commercial, financial and project development experience mostly in an executive capacity in the resources sector including CFO 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.

SUPPORTING DATA (FOR SLIDE 11)



Adina has the attributes of a high quality hard-rock lithium project

Property Name	Original Owner	Stage	C1 Operating Cost ^{2,4}	Start Up CAPEX ²	Mine Life	Average Production ^{5,7}	Source ⁶
Units			US\$/t ¹	US\$m ¹	Years	ktpa	
Pilgangoora	Pilbara Minerals	Production	207	168	36	314	DFS, 20 Sep 16
Bald Hill	Tawana Resources	Production	381	32	4	155	PFS, 11 Jul 17
Grota do Cirilo	Sigma Lithium	Production	342	99	9	220	DFS, 1 Oct 19
Finniss	Core Lithium	Production	364	62	8	175	DFS, 26 Jul 21
Kathleen Valley	Liontown Resources	Production	327	345	23	511	DFS, 11 Nov 21
Salinas	Latin Resources	Development	506	253	11	123 / 405	PEA, 28 Sep 23
Moblan	Sayona Mining	Development	527	722	21	300	DFS, 20 Feb 24
Shaakichiuwaanaan	Patriot Battery Metals	Development	560	487	24	400	PEA, 22 Aug 24
Adina	Winsome Resources	Development	598	259	21	282	Scoping Study, 17 September 2024

Note: (1) Where a figure has not been explicitly presented in USD, it has been converted into USD using the USD currency stated in the respective source; (2) Where possible, C1 Operating Costs include mining, processing, transport, and G&A costs, as well as any credits; (3) Where possible, Start Up CAPEX includes contingencies and pre-production operating costs; (4) Moblan C1 Operating Cost is the sum of US\$417/t operating unit cost and US\$111/t transport costs; (5) Where relevant, only Phase 1 average production has been used. Salinas is expected to produce 123 ktpa of SC3.0 and 405 ktpa of SC5.5 across Phases 1 and 2; (6) Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. Winsome Resources accepts no responsibility for the accuracy of peer data. Further details for each company noted herein are found within the respective information source link provided; (7) Calculated as an average over a 17-year period from the start of commercial concentrate production where active mining is in progress and excludes processing of built-up lower grade inventory stockpiles at the end of the life of mine.

Source: Company Announcements.

For personal use only

SUPPORTING DATA (FOR SLIDE 28)



One of the largest hard rock spodumene Measured & Indicated Mineral Resources in the Americas

For personal use only

Property Name	Owner	Stage	Measured			Indicated			Measured & Indicated			Source
			Resource	Contained Lithium	Grade	Resource	Contained Lithium	Grade	Resource	Contained Lithium	Grade	
			Mt Ore	Mt LCE	% Li ₂ O	Mt Ore	Mt LCE	% Li ₂ O	Mt Ore	Mt LCE	% Li ₂ O	
Units												
Grota do Cirilo	Sigma Lithium	Production	45	1.6	1.4%	49	1.7	1.4%	94	3.3	1.4%	Sigma Resources announcement dated 31 Jan 24
Shaakichiuwaanaan	Patriot Battery Metals	Exploration	-	-	-	80	2.9	1.4%	80	2.9	1.4%	Patriot Battery Metals announcement dated 6 Aug 24
NAL	Sayona Mining / Piedmont	Production	1	0.0	1.1%	71	2.0	1.1%	72	2.0	1.1%	Sayona Mining announcement dated 27 Aug 24
Salinas (Latin)	Latin Resources	Development	29	0.9	1.3%	39	1.2	1.2%	67	2.1	1.3%	Latin Resources announcement dated 30 May 24
Moblan	Sayona Mining / Investissement Québec	Exploration	6	0.2	1.5%	59	1.8	1.2%	65	2.0	1.2%	Sayona Mining announcement dated 27 Aug 24
Adina	Winsome Resources	Exploration	-	-	-	61	1.7	1.1%	61	1.7	1.1%	Winsome Resources announcement dated 28 May 24
Galaxy	Arcadium Lithium	Development	-	-	-	54	1.7	1.3%	54	1.7	1.3%	Allkem announcement dated 25 Sep 23
Kings Mountain	Albemarle	Development	-	-	-	47	1.6	1.4%	47	1.6	1.4%	Albemarle FY23 Annual Report dated 15 Feb 24
Nemaska	Arcadium Lithium / Investissement Québec	Development	38	1.2	1.3%	8	0.3	1.6%	46	1.5	1.4%	Arcadium Lithium FY23 Annual Report dated 29 Feb 24
Rose	Critical Elements	Development	-	-	-	31	0.7	0.9%	31	0.7	0.9%	Critical Elements presentation dated 23 Nov 23
Carolina	Piedmont Lithium	Development	-	-	-	28	0.8	1.1%	28	0.8	1.1%	Piedmont Lithium Carolina BFS dated 14 Dec 21
PAK	Frontier Lithium / Mitsubishi	Development	1	0.1	2.1%	24	1.0	1.6%	26	1.0	1.7%	Frontier Lithium press release dated 31 May 23
Bandeira	Lithium Ionic	Development	3	0.1	1.4%	20	0.7	1.3%	24	0.8	1.3%	Lithium Ionic Technical Report dated 27 May 24
MiBra	AMG Lithium	Production	3	0.1	1.0%	17	0.4	1.1%	20	0.5	1.1%	'Resources' page on AMG Lithium's website
Authier	Sayona Mining / Piedmont	Production	6	0.1	1.0%	8	0.2	1.0%	14	0.4	1.0%	Sayona Mining (NAL & Authier DFS) dated 14 Apr 23
Georgia Lake	Rock Tech Lithium	Development	-	-	-	11	0.2	0.9%	11	0.2	0.9%	Rock Tech Lithium Georgia Lake PFS dated 15 Nov 22
Root	Green Technology Metals	Exploration	-	-	-	9	0.3	1.3%	9	0.3	1.3%	Green Technology Metals announcement dated 17 Oct 23
Brazil Lake	Lithium Springs, Champlain Mineral Ventures	Exploration	3	0.1	1.4%	3	0.1	1.3%	6	0.2	1.4%	'JORC Resource' page on Lithium Springs website
Seymour	Green Technology Metals	Exploration	-	-	-	6	0.2	1.3%	6	0.2	1.3%	Green Technology Metals announcement dated 21 Nov 23
Salinas (Lithium Ionic)	Lithium Ionic	Exploration	1	0.0	1.2%	5	0.1	1.1%	6	0.2	1.1%	Lithium Ionic Technical Report dated 17 May 24
Thompson Bros	Snow Lake Energy	Exploration	0	0.0	1.0%	6	0.2	1.1%	6	0.2	1.1%	Snow Lake Resources presentation dated 9 Aug 23

Note: Lithium resources only; shown on a 100% basis. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. Winsome Resources accepts no responsibility for the accuracy of peer resource data. Details on tonnage, category, grade, and cut-off for mineral resources of each company noted herein are found within the respective information source link provided.
Source: Company Announcements.



ASX:

WR1

OTCQB:

WRSLF

FSE:

4XJ

For personal use only

PERTH OFFICE

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

Email: administration@winsomerresources.com.au