



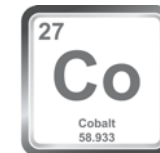
# Delivering Responsibly Sourced Cobalt from the DRC

Paydirt Battery Metals Conference  
March 2019



**ASX: WFE**

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# Ambitious Cobalt Strategy

- Heads of Agreement executed over an established cobalt-copper processing facility and associated infrastructure - Luapula Processing Facility
- Agreements over several nearby hard-rock cobalt exploration licenses to be advanced over the next 12 months
- Agreements executed for the supply of high-grade cobalt ore (min 1%) and copper ore (min 2.5%) as feed to the plant over the next 12-36 months
- ***All agreements subject to Winmar's re-compliance with Chapters 1 and 2 of the ASX Listing Rules and Winmar re-listing on ASX***
- Independent assessment of Luapula Processing Facility has confirmed strong financial and technical fundamentals and rapid timetable to production
- Processing Facility design throughput of 250,000tpa of ROM feed, with capacity to produce up to 12,000tpa of high grade concentrates, comprising a high grade, 30%-40% cobalt hydroxide product and a 15%-20% copper hydroxide product for sale into the international markets
- Detailed processing plant engineering design work completed





# Overview of Proposed Cobalt Joint Venture

- A new cobalt development and production focused joint venture
- Focused in the heart of the world's premier cobalt mining jurisdiction
- Winmar to hold a 50% interest and be the operator of the Joint Venture
- Joint Venture to hold all licenses and permits for the existing processing facility and all associated plant and equipment
- Winmar to hold direct interests in all the mining and explorations licenses and associated hard-rock cobalt mining and tailings projects, and to manage all mining operations
- Winmar to manage the sale of all cobalt and copper concentrates
- Winmar to provide 100% of the funding to the Joint Venture to enable it to re-commence processing operations, commence mining and achieve growth ambitions



# A World Class Cobalt Address



*The DRC hosts the world's largest, richest and highest grade cobalt mines and deposits and in 2019 is forecast to produce up to approx. +70% of the worlds cobalt*

# Corporate Overview

**2,623M**  
current issued shares<sup>1</sup>

**2.4c**  
last traded share price

**0.1c – 2.8c**  
12-month price range

**62M**  
market capitalisation<sup>2</sup>

**45M**  
options outstanding<sup>1</sup>

**+ 400%**  
6-month performance

**+ 2,400%**  
12-month performance



## Directors and Key Management

**Jason Brewer**, Chairman

**Michael Fry**, CFO and Director

**Thomas Durr**, Director

**Marc Steffans**, Metallurgical Consultant

**Joseph Katembo**, Processing Engineer

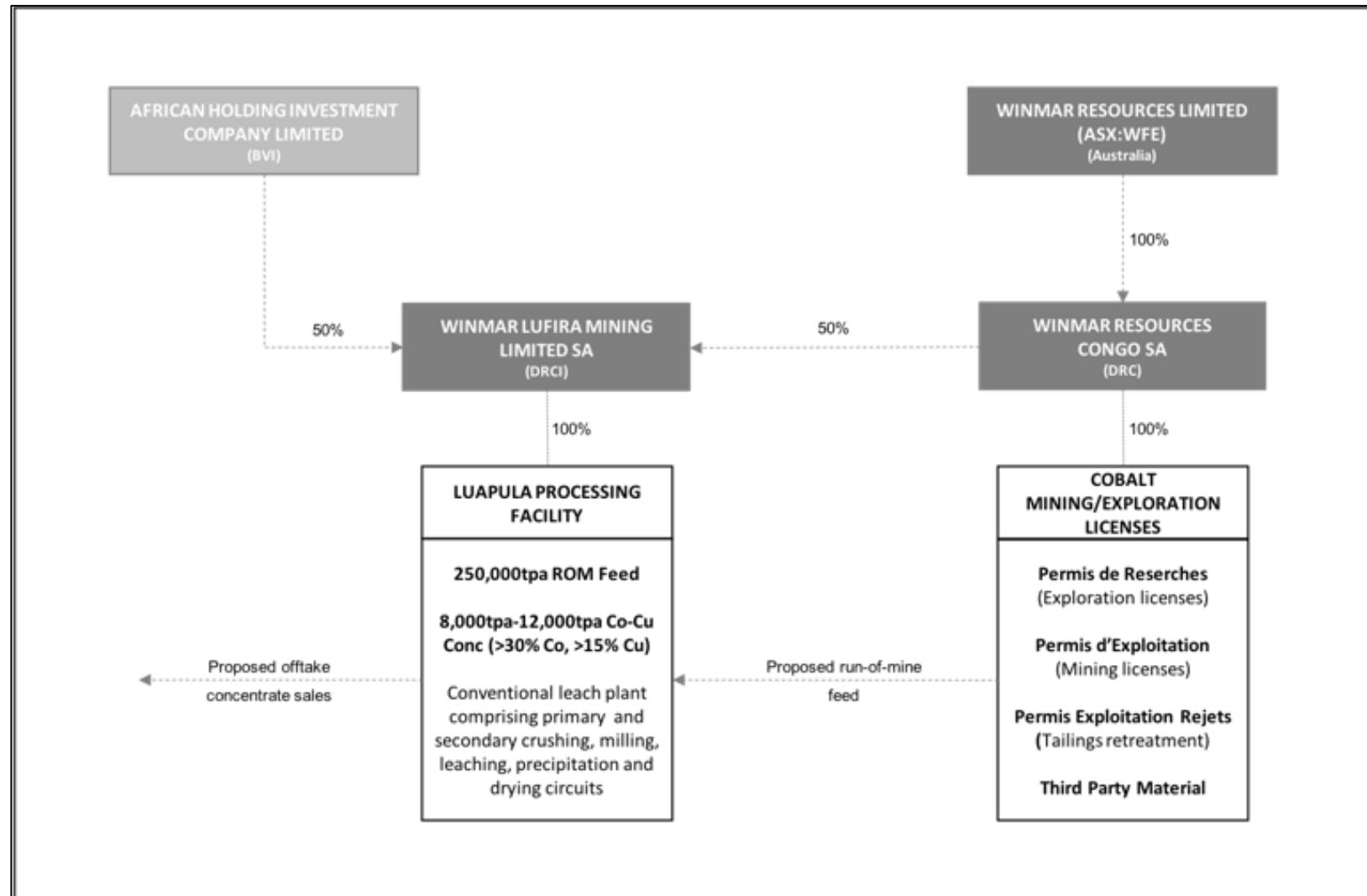
**Barry Kazadi**, Geological Consultant

**Gedeon Pelesa**, Country Director

<sup>1</sup> as of 10 March 2019

<sup>2</sup> shares currently suspended from trading on ASX pending recompliance with ASX listing rules

# New Cobalt Joint Venture Structure





# Luapula Processing Facility

- Located in Likasi, in the centre of the DRC Copperbelt
- Constructed in 2014
- Conventional leaching plant comprising crushing, milling, leaching, precipitation and drying circuits
- Initially designed to produce a copper hydroxide concentrate
- Design throughput of 90,000tpa expanded to 250,000tpa in 2015
- Operated up to 2016 with 100% of plant feed purchased from third parties
- Operations suspended in 2016 and study work commenced on re-configuration of the process flow-sheet to produce a high-grade cobalt hydroxide product and installation of an SX-EW copper cathode plant
- Study work completed in 2018/19 to upgrade plant to produce a cobalt hydroxide concentrate with additional copper hydroxide concentrate production
- Detailed design and process flow sheet optimisation completed





# Operating Permits in Place

- Joint Venture company already incorporated to operate the Luapula Processing Facility
- All necessary permits, approvals and licenses issued for the Joint Venture to operate in the DRC
  - Identification Nationale
  - Nouveau numéro de registre de commerce
  - Attestation fiscale
  - Numéro compte (banque)
  - Numéro import-export
  - Numéro Institut National de Préparation Professionnelle (INPP)
  - Numéro Institut National de Sécurité Sociale (INSS)
- Application lodged for the issuance of the license necessary to operate the Luapula Processing Facility - L'Arrêté Ministériel portant agrément d'une entité de traitement de l'hétérogénite catégorie B
- All of the requisite permits, approvals and licenses for the Joint Venture to operate the Luapula Processing Facility will be in place ahead of the re-listing on the ASX

# Independent Audit Confirms Robustness

- Independent audit and Luapula Processing Facility assessment completed
- Confirmed the strong technical and financial parameters of the Luapula Processing Facility
- No fatal flaws or long-lead time items ensuring a clear pathway to production
- Operations capable of re-commencing within a 4-6 months timetable
- Low capital/working capital costs of approx. US\$5.8m to re-commence processing operations and to complete desired upgrades to the plant
- Medium term run-of-mine feed to be sourced from Winmar's own licenses
- Immediate ore feed secured from nearby operations to enable re-commencement of processing operations within next 4 months
- Binding agreements executed with established Congolese operations for supply of ore feed
- Processing facility design throughput of 250,000tpa with capacity to produce up to 12,000tpa of high grade cobalt and copper concentrates
- Two saleable products - a high grade cobalt hydroxide product (30% - 40% Co) for international markets and a copper hydroxide product (15% - 20% Cu)

# Independent Valuation

- METS Engineering Group appointed to complete an independent valuation of the Luapula Processing Facility
- Site visit completed by METS in February 2019
- Report being finalised for inclusion in Winmar's re-listing documentation for ASX and for proposed dual listing on London Stock Exchange
- Report prepared in accordance with the Australasian Institute of Mining and Metallurgy (AusIMM) Valmin Code (2016)
- Value being estimated using the following methodology:
  - Historical Value
  - As Is Value
  - New Plant Value
  - Going Concern Value
- Winmar expects to release an ASX announcement on independent valuation by no later than 15 March 2019.





# Mine Feed Acquisition Terms

- **Winmar will acquire and develop new mines to ensure the processing plant has at all time sufficient ore feed to operate at capacity :**
- Winmar has agreed to acquire a series of exploration licenses close to the plant
- Winmar will fund 100% of the costs to complete the resource drilling, exploration and mine development of these licenses
- Steady state open pit cobalt-copper mining operations proposed to deliver 100% of the required ore feed to the plant in the medium term
- Winmar has executed seven agreements for the supply of third party high-grade cobalt and copper feed for the plant to enable a more rapid re-commencement of processing operations
- Further advanced high grade cobalt projects also identified and under negotiation to provide additional feed to the processing facility



# Established Cobalt Facility





# Established Infrastructure and Facilities





# Re-Commencing Processing Operations





# Significant Historic Plant Expenditures



# Upgrades to Produce High Grade Cobalt

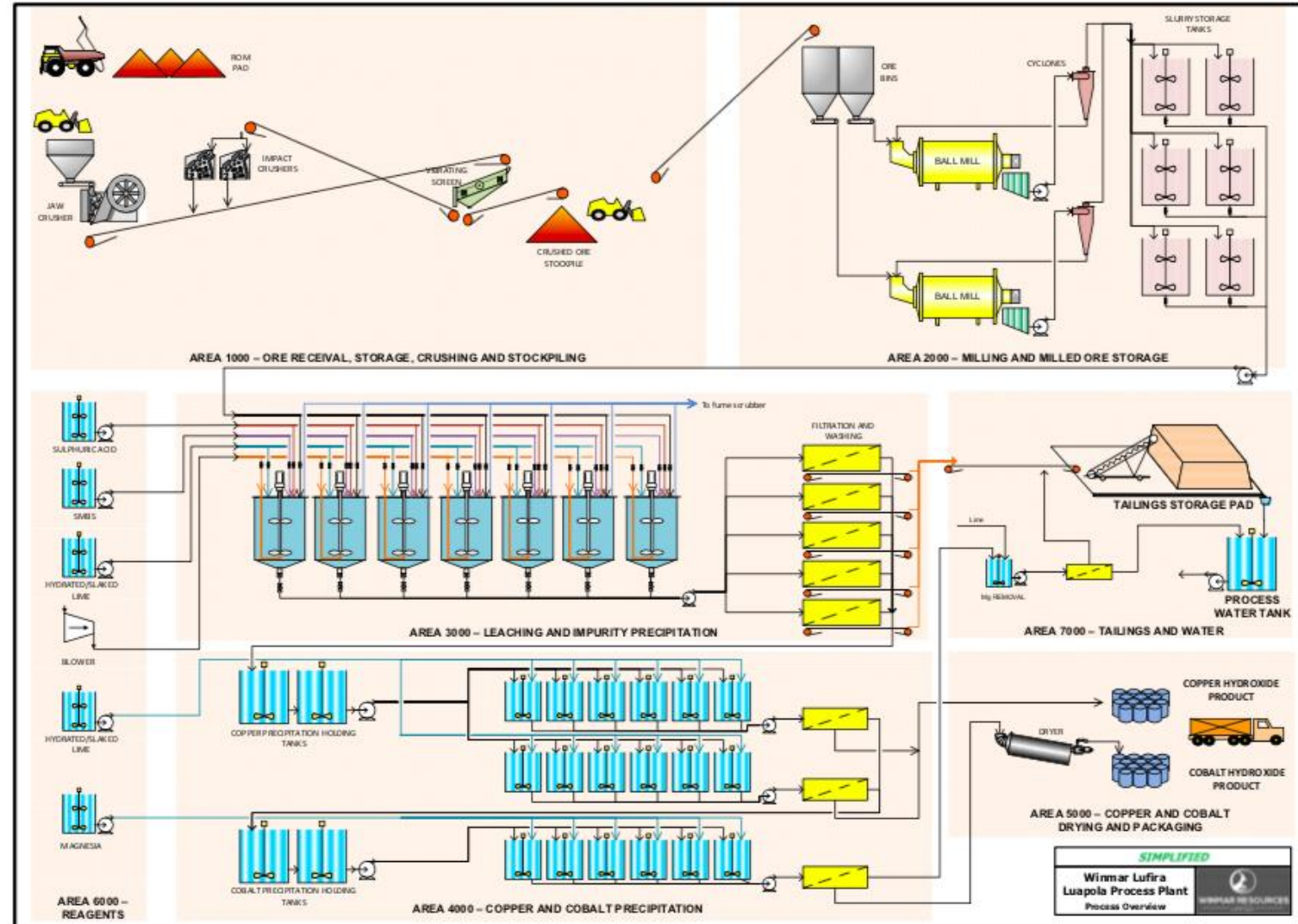




# High-Grade Product



# Up-Graded Process Flow Sheet





# Dual Listing on London Exchange

- Winmar has commenced the process to seek a dual listing on the Standard Segment of the Main Market of the London Stock Exchange (**LSE**)
- UK lawyers Memery Crystal retained to advise and manage a proposed listing on the London Stock Exchange in H1 CY2019
- Dual listing is expected to increase Winmar's international profile and significantly improve access to European and UK based institutional investors
- The London Stock Exchange is considered the leading stock exchange for companies with advanced African mining assets
- Listing is considered a significant and strategic step for Winmar
- Ongoing discussions with UK based brokers and advisors






# Re-Listing on ASX

- ASX advised that the acquisition of a 50% interest in the Luapula Processing Facility and a 100% interest in a portfolio of several exploration licenses will amount to a significant change in the nature and scale of activities
- Winmar is required to satisfy Listing Rules 11.1.2 and 11.1.3 and obtain approval from its shareholders in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules
- Application submitted to ASX for In-Principle Advice summarising the key terms of the proposed acquisitions, the material arrangements, the terms of the proposed associated capital raising and proposed capital structure
- ASX advised that it had various concerns which the Company and its advisors are currently addressing and aiming to now lodge an up-dated Application to ASX.
- ***ASX advised that admission to the official list (and by extension, reinstatement of securities to quotation pursuant to listing rule 11.1.3) is in ASX's absolute discretion and ASX may grant or refuse admission without giving any reasons.***




# Re-Listing Process


- Winmar and its advisors actively addressing concerns raised by ASX

 *“that the joint venture company is likely not to hold licences to operate the Luapula Processing Facility prior to reinstatement”* **ISSUED / SATISFIED**

 *“will not have any ore supply agreements to provide feed to the Luapula Processing Facility”* **AGREEMENTS EXECUTED / SATISFIED**

 *“no offtake agreements to sell product from the Luapula Processing Facility in place”* **DISCUSSIONS ONGOING / SALES INTO SPOT MARKET**

 *“paucity of the financial information contained in the accounts of AHIC”* **IFRS AUDITTED ACCOUNTS RECEIVED FOR 2016 and 2017, 2018 O/s**

 *“history of the Luapula Processing Facility”* **DRAFT INDEPENDENT VALUATION COMPLETED / SATISFIED**



# Ethical and Responsible Mining

**To provide confidence to all stakeholders, particularly offtakers and financiers, that its cobalt has been responsibly produced**

- Winmar has appointed UK based Kumi Consulting, a leading international group to address the reputational risks of cobalt production in the DRC
- Kumi advises OECD on these matters and has completed similar work for Trafigura in the DRC
- Winmar will develop and implement cobalt sourcing and production practices that are aligned with relevant international standards, in particular, the *OECD Due Diligence Guidance for Responsible Mineral Supply Chains in Conflict-Affected and High-Risk Areas* (the OECD Guidance)
- Winmar will ensure independent monitoring of performance and communication on responsible sourcing matters to key stakeholders
- Winmar will develop a traceable chain of custody system that enables ‘responsibly produced’ cobalt from Winmar’s operations to be tracked and traced through the cobalt value chain to downstream companies





# The Pathway

- **One of the most advanced near-term cobalt company's on ASX and to now list on the LSE Main Board**
- Heads of Agreement executed to acquired an established processing facility with all major plant and equipment in place
- Financing discussions now underway with major commodity trading groups seeking long term offtake arrangements
- All key permitting and infrastructure in place and on track
- Potential to produce a high grade cobalt and copper concentrate
- Low cost capital recommencement and up-grade program
- Independent audit and valuation has confirmed strong financial and technical fundamentals and robust project economics
- ASX re-listing process well advanced and process for dual listing on LSE being run in parallel

