



2 June 2020

COMPANY UPDATE

Winmar Resources Limited (**Winmar** or the **Company**) (**ASX Code: WFE**) provides the following Company update.

With a new Board and management team in place, significant progress has been made towards meeting Winmar's outstanding regulatory and compliance obligations, including finalising outstanding financial reports. It is expected that the audited FY2019 financial accounts will be finalised and released in the coming days; and the audit review for the 1H FY2020 financial accounts will commence in the coming week.

The new Board has also been progressing opportunities that would enable a re-listing of the Company's securities on the Australian Securities Exchange (**ASX**) prior to the automatic delisting deadline for the Company (as a long term suspended entity) of 7 June 2020. Significant progress has been made in this regard and the Company recently applied to the ASX for an extension of time from de-listing. The ASX have considered the Company's request for an extension to the de-listing deadline of 7 June 2020 and have confirmed that it **will not** grant the requested extension. The ASX noted its position as set out in its guidance update "*Listed @ ASX Compliance Update*" dated 31 March 2020 that the ASX does not propose to grant any relief to long term suspended entities under the removal policy.

Consequently, the Company will be automatically de-listed from ASX on Monday, 8 June 2020.

The Board remains motivated to re-apply for quotation of the Company's securities on the ASX as soon as possible and is continuing to progress potential opportunities to facilitate this. The Company will update shareholders on material progress in due course. Shareholder updates will be made via the Company's website post de-listing from ASX.

Authorised by The Board of Winmar Resources Limited

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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.