

ASX ANNOUNCEMENT

30 April 2018

ABN 80 085 905 997
Registered Office:
C/- Boardroom Pty Limited
Level 12, 225 George Street,
SYDNEY NSW 2000

March 2017 Quarterly Activities Report

HIGHLIGHTS

- **Airguide International Pte Limited appointed as Strategic Advisors to the Company.**
- **\$3.1 million secured via private placement, primarily to advance the Company's cobalt strategy in the Democratic Republic of Congo (DRC).**
- **Completion of formal Agreements to acquire cobalt prospective tenements in Canada.**

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

Airguide International Pte Limited appointed as Strategic Advisors to the Company

On 20 March 2018, the Winmar announced the appointment of Airguide International Pte Limited (Airguide) as Strategic Advisors to the Company to help facilitate and advise on key relationships and a broader strategic work program aimed at securing value-adding commercial agreements with relevant counter-parties.

Singapore-based Airguide possesses a demonstrable track record of successfully advising ASX-listed battery materials companies in China with regard to business strategy, investment funding and off-take partnerships.

The period of the engagement is for an initial 12 months and the remuneration structure for the engagement is weighted toward equity incentives linked to success. The Company will pay a retainer fee and, subject to shareholder approval, issue Airguide 100 million performance rights, which will vest based on achievement of market capitalisation-related performance milestones.

The milestones for the Airguide performance rights are as follows:

- 20% issued upon the Company's fully diluted market capitalisation exceeding \$30 million over a continuous 10 day period;
- 30% issued upon the Company's fully diluted market capitalisation exceeding \$60 million over a continuous 10 day period; and
- 50% issued upon the Company's fully diluted market capitalisation exceeding \$100 million over a continuous 10 day period;

In the period since the appointment of Airguide as Strategic Advisors, the Company's fully diluted market capitalisation has risen from approximately \$14.5 million to over \$50 million as of 30 April.

\$3.1 million secured to help fund the Company's cobalt strategy

On 20 March 2018, Winmar announced that it had secured commitments for \$3.1 million from professional and sophisticated investors, primarily to fund the Company's strategy to seek and acquire cobalt prospective projects in the Democratic Republic of Congo (DRC).

The \$3.1 million commitment comprised:

- \$2,126,285 raised via the issue of 425,256,922 shares at a price of \$0.005 to Professional and Sophisticated investors on 23 March 2018 under Listing Rule 7.1 and 7.1A; and
- a further \$1,000,000 to be provided via the issue of 200,000,000 shares at a price of \$0.005, to the principals of Singapore-based specialist corporate advisory group Airguide International Pte Limited, conditional on shareholder approval and the Company entering into a binding agreement to acquire exploration and/or mining licences in the DRC that are both prospective for cobalt and capable of being rapidly advanced towards production.

On 27 March 2018, the Company announced that formal documentation relating to the conditional commitment had been executed.

Formal Agreements to acquire cobalt prospective tenements in Canada complete

On 22 January 2018, the Company announced that it had closed on its agreement with CBLT Inc. to acquire rights to three blocks of mining claims covering 2,240 ha within the historic high-grade silver-cobalt mining district of Cobalt-Gowganda in eastern Ontario, Canada.

The three claim blocks 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. Production from this region to the end of 1969 was 60.2 million ounces of silver and 1.3 million pounds of cobalt, although the focus of mining was silver and much cobalt was left unmined.

The transaction comprises Winmar paying CBLT Inc. AUD 50,000 in cash and issuing CBLT Inc. 16,666,667 shares to acquire 100% of the Bloom Lake block of mining claims. The shares were subjected to a six month escrow period. In addition, Winmar paid CBLT Inc. AUD 20,000 for the option to acquire either or both of the United Reef and Calcite Lake blocks of mining claims.

The Company is currently preparing its maiden exploration program for the Bloom Lake block of mining claims which is proposed to commence in the current quarter.

Events Subsequent to the Quarter

During April, Winmar has undertaken preliminary due diligence on a range of cobalt projects in the DRC. Chairman Jason Brewer and Managing Director Rod Sainty are currently en route to the DRC to advance the due diligence on a number of opportunities, with the aim of securing a suitable acquisition for the Company in the near future.

Interests in Mining tenements as at 31 March 2018

Project	Lease No.	Commodity	Location	Interest
Bloom Lake	Various	Cobalt-Silver	Ontario, Canada	100%
United Reef	Various	Cobalt-Silver	Ontario, Canada	Option for 100%
Calcite Lake	Various	Cobalt-Silver	Ontario, Canada	Option for 100%
Hamersley	M47/1450	Iron Ore	Western Australia	70%

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.

For further information, please contact:

Mr Rod Sainty
Managing Director
 Winmar Resources Limited
 rod.sainty@winmarresources.com.au