

ASX ANNOUNCEMENT | PERIOD ENDING 30 June 2023

QUARTERLY REPORT



QUARTER HIGHLIGHTS

DRILLING & EXPLORATION

- New lithium-bearing pegmatite dyke swarm identified at Adina Footwall Zone with intercepts grading as high as 2.44% Li₂O over more than 10m
- Main Zone at Adina continues to deliver high-grade lithium mineralisation including 2.25% Li₂O over 18.7m
- Additional rigs being planned at Adina to fast-track resource definition drilling as Winsome works toward a maiden Mineral Resource Estimate
- Multiple Quebec lithium exploration acquisitions including Tilly Project and option to acquire Jackpot Property will increase Adina project area by 50% and Winsome's James Bay region landholding to more than 870km²
- Ongoing exploration at Cancet underway with gravity surveying and geochemical soil analysis planned following a 44-hole drill program in Q1 2023

CORPORATE

- Strategic appointment to newly created Chief Development Officer role to help drive overall Company growth
- Senior sustainability and exploration appointments made to increase in-country capability

HEALTH AND SAFETY

- Exploration activity temporarily suspended due to wildfires through Quebec, with activities expected to recommence early August 2023 post damage assessment
- Continue to record zero safety incidents throughout exploration and drill campaigns

ABOUT WINSOME RESOURCES

- Perth-based, lithium focused exploration and development company with six project areas in Quebec, Canada.
- The Company's two flagship projects, Adina and Cancet, are at advanced exploration stage with extensive drilling and metallurgical test work ongoing.
- Recent drill intercepts show shallow, thick mineralised pegmatite intersections.
- Ready access to Quebec's world class renewable hydro power infrastructure and road transport to southern mining hubs.
- Quick to market and low ESG impact potential with Dense Media Separation (DMS) and hydro power.
- Additional lithium stake in Case Lake Project, Ontario and offtake agreement. with owner Power Metals Corp (TSX-V: PWM).

WINSOME RESOURCES LTD

Shares on issue (@30 June 2023)	170.7M
Price (@30 June 2023)	A\$1.63
Average Daily Trading Volume – June 2023	1.8M
Market Cap (@30 June 2023)	A\$278.3m
Cash (30 June 2023)	A\$42.3M

BOARD OF DIRECTORS

Stephen Biggins	Non-Executive Chairman
Chris Evans	Managing Director
Justin Boylson	Non-Executive Director
Dr Qingtao Zeng	Non-Executive Director

Winsome Resources Limited (ASX:WR1; “Winsome” or “the Company”) is pleased to provide this report on activities for the quarter ending 30 June 2023.

HEALTH AND SAFETY

Throughout the Adina and Cancet exploration and drilling, the Company is pleased to have recorded no safety incidents. This continues the Company's record of maintaining the highest levels of safety monitoring and performance in order to protect our employees, contractors and the communities within which we work.

The wellbeing of our employees, contractors, and all stakeholders remains paramount for the Company, particularly for our on-site staff as wildfires in Quebec impacted the region during the quarter. Winsome immediately suspended field exploration activities when the risk of forest fires escalated, to ensure the safety of personnel. The Company continues to comply with respective government and emergency services directives in relation to field operations and expects to return to normal site activities by early August 2023.

Winsome has assisted the local communities affected by the fires where it has been able to do so and looks forward to providing ongoing assistance as evacuated communities are able to return to their homes and the community recovery campaign commences in the coming weeks.

DRILLING & EXPLORATION ACTIVITIES

NEW DISCOVERY AT ADINA FOOTWALL ZONE

Winsome received further results from the Footwall Zone, confirming the discovery of a new lithium-bearing pegmatite dyke swarm at Adina. This discovery was first announced in May,¹ which significantly increases the potential endowment at Adina and could enhance the potential to develop a viable lithium operation. Initial results found strong lithium mineralisation, including 2.44% Li₂O over 10.1m from 219.9m in **AD-23-051** and 1.57% Li₂O over 15.4m from 221.5m in **AD-23-073**.

As reported earlier in the quarter², results from an additional six drillholes confirmed spodumene hosted lithium mineralisation in the Footwall Zone pegmatite. These latest assay results showed strong lithium mineralisation in multiple drill holes which include:

- 1.72% Li₂O over 17.3m from 215.3m in **AD-23-022**
- 1.38% Li₂O over 11.3m from 244.2m and
1.15% Li₂O over 23.5m from 270.6m in **AD-23-040**
- 1.32% Li₂O over 26.0m from 215.5m and
1.71% Li₂O over 11.4m from 281.7m in **AD-23-047**

The results from all 12 intersections allowed the Winsome team to generate conceptual models of the pegmatite dykes in the Footwall Zone to aid future drilling. Results are awaited from recent drilling to test the interpreted up-dip, or near surface, continuation of the Footwall Zone.

RESOURCE DEFINITION DRILLING AT ADINA

With three drill rigs on site prior to the temporary cessation of work due to the wildfire emergency in Quebec, and additional drill equipment to arrive once drilling recommences, the resource definition drilling is progressing well along with, testing of targets delineated in the gravity survey, and for potential strike and depth extensions to the main pegmatite body. This bolstering of resources reinforces the Company's commitment to exploring Adina and providing continuing upside potential to the size of the maiden Mineral Resource Estimate being developed.

During the last quarter, drilling focused on testing the continuity of mineralisation within the Adina Main Zone, principally in the central portion and to the east. This activity returned strong results of high-grade lithium intersections¹ including:

- 2.25% Li₂O over 18.7m from 43.3m in **AD-23-072**
- 2.09% Li₂O over 10.0m from 35.2m in **AD-23-028**
- 1.71% Li₂O over 42.8m from 49.9m in **AD-23-040**
- 1.68% Li₂O over 34.0m from 126.0m in **AD-23-060**
- 1.38% Li₂O over 44.1m from 49.9m in **AD-23-073**

Following these results, further thick, near-surface, high-grade intersections from the Main Zone, as reported earlier in the quarter², are being fed into the mineralisation model for Adina as part of early work for the Company's maiden Mineral Resource Estimate later in 2023.

Latest assay results from the Main Zone include:

- 2.04% Li₂O over 26.4m from 57.0m and 1.93% Li₂O over 25.5m from 116.7m in **AD-23-027**,
- 1.73% Li₂O over 46.5m from 17.8m in **AD-23-047**
- 1.16% Li₂O over 29.5m from 110.5m in **AD-23-025**
- 1.08% Li₂O over 41.6m from 35.4m in **AD-23-022**

These strong results followed a further extension of assay results from Adina East, with the total strike length of high-grade lithium mineralisation now stretching over 3km and remaining open to both the east and west.³ While the presence of mineralisation away from the Adina Main Zone was previously known the Adina East results exceeded expectations, and the assay results provide encouragement to test similar targets for discovery of new spodumene-bearing pegmatite swarms..

ADINA PROJECT EXPANDS

Winsome's lithium portfolio expanded over the last quarter, with the signing of an Option Agreement to acquire the Jackpot Property, located north of Adina, which will increase the project area by 50%⁴. The expansion of Winsome's footprint at Adina will open up further exploration targets and provide flexibility for site layout and infrastructure as development progresses.

¹ *Discovery of new lithium bearing pegmatite dyke swam at Adina* – ASX release 10 May 2023

² *New results confirm multiple zones and continuation of lithium mineralisation at Adina* – ASX release 13 June 2023

³ *Lithium mineralisation confirmed over 3km trend at Adina* – ASX release 3 April 2023

⁴ *Option for Strategic Acquisition expands Adina Project to 44km²* – ASX release 8 June 2023

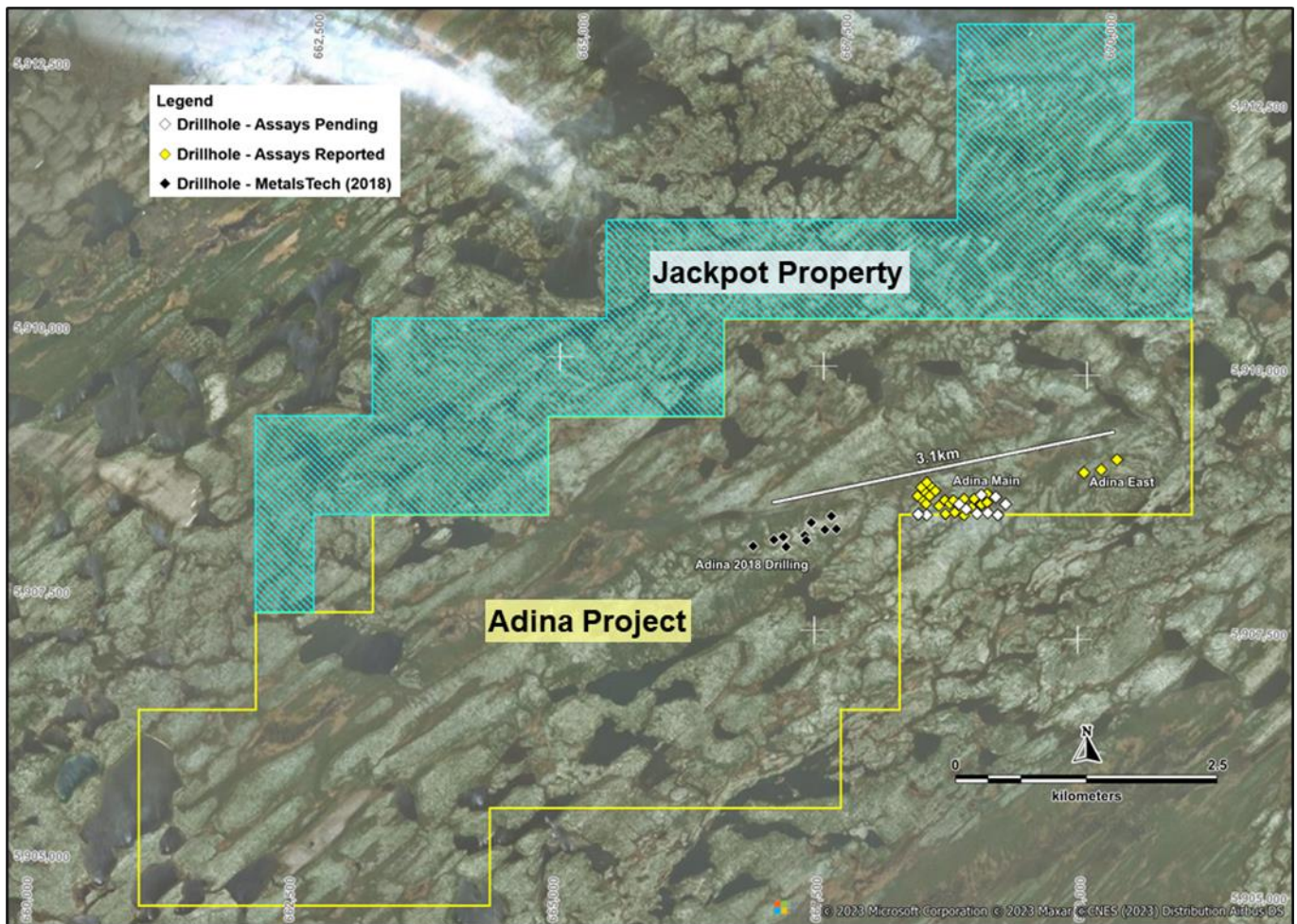


Figure 1: Plan showing location of Jackpot Property relative to Adina

Prior to this, the Company successfully acquired the prospective Tilly Project, located 20km to the East of our Adina Project. Together, these expansions have increased Winsome’s tenure in the James Bay region of Quebec to more than 870km², reinforcing its position as one of the largest landholders in the highly prospective region.

PROMISING RESULTS FROM CANCEL

Winsome has received notable results following a short RC drilling program conducted at Cancet in 2022, which aids in delineation of the main pegmatite body. As reported earlier in the quarter¹, the program was conducted with a view to forthcoming resource estimation work and produced strong results such as 2.91 Li₂O + 504ppm Ta₂O₅ over 18.3m from 3.0m, including 4.02% Li₂O + 728ppm Ta₂O₅ over 9.1m from 9.1m to 18.2m in **WCRC-22-004**.

There were also two significant reconnaissance intersections which tested a new pegmatite body (“Butte”) some 4km north-east of the Cancet main pegmatite body, which provides encouragement that further mineralisation may be present elsewhere within the broader Cancet Project area :

- 0.46% Li₂O over 4.6m from 71.6m to 76.2m within a 106m pegmatite body in **WCRC-22-020**
- 0.31% Li₂O over 4.6m from 18.3m to 22.9m within a 46m pegmatite body in **WCRC-22-021**

Results from detailed ground gravity surveying has also highlighted a number of new target areas located between 2km and 7km west of the Cancet main pegmatite body and within 1km of the Trans-Taiga Road.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The implementation of Winsome's Environmental, Social and Governance (ESG) strategy continues to guide its operations and decision-making processes, by following Winsome Resources ESG Roadmap as revealed in the last quarterly report.

The Company is focussed on minimising its environmental impacts, acknowledging the importance of sustainability across our operations. All stages of the project lifecycle are being approached with a focus on reducing emissions, utilising renewable energy, and using benign reagents for any future ore processing across Winsome's project portfolio.

Winsome also remains dedicated to working in close partnership with First Nations communities on the ground at all project sites to build long-term, trusting relationships, understand and protect local heritage, and identify local employment and other opportunities for First Nations communities to work alongside the Company.

CORPORATE ACTIVITIES

Earlier in the quarter, Winsome made two senior appointments to build in-country capability following a period of sustained growth.

Dr Genevieve Morinville was appointed VP Sustainability and Regulatory Affairs and her role will provide a direct conduit for environmental, community, government and Indigenous stakeholders in Canada, reinforcing the Company's focus on ESG performance and outcomes.

Mr Antoine Fournier was appointed VP Exploration and will manage Winsome's growing exploration portfolio, focusing on expanding resource drilling plans and identifying new exploration targets.

These additions allow Mr Carl Caumartin, who had held the dual role of VP Exploration and GM Canada, to transition into the full-time GM Canada role. Mr Caumartin represents Winsome throughout Canada and oversees the management of all in-country operations.

The Company also bolstered its management team with the appointment of Simon Iacopetta to the new role of Chief Development Officer (CDO). Mr Iacopetta has more than 20 years of experience in the natural resources sector, across corporate, commercial and financial management. As the former Chief Financial Officer (CFO) for Core Lithium (ASX: CXO), Simon has a proven record in negotiating strategic agreements and brings a well-established international finance and lithium industry network. The appointment forms part of Winsome's growth strategy, ahead of announcing an expected Maiden Resource Estimate later in 2023.

In positive news for shareholders, Euroz Hartleys, a WA leader in the provision of corporate finance, stockbroking, wealth management, institutional sales & targeted research, published an analyst report on 13 June 2023 claiming the Adina project has not received the market attention it deserves⁵

Trent Barnett, Senior Analyst Euroz Hartleys outlines the Company is on track to announce its maiden resource at Adina end CY23 and expects rapid movement into development studies for a concentrator.

Most importantly, Euroz Hartleys recommended coverage with a Speculative Buy which should encourage shareholders of the viability of Winsome's projects.

⁵ Article can be read [here](#) – 13 June 2023

SIGNIFICANT ANNOUNCEMENTS

The Company released a number of significant ASX announcements through the last quarter.

3 April 2023	Lithium mineralisation confirmed over 3km trend at Adina
19 April 2023	Lithium portfolio expands with acquisition of Tilly Project
10 May 2023	New Lithium Bearing Pegmatite Dyke Swarm at Adina
8 June 2023	Option for Strategic Acquisition expands Adina Project
13 June 2023	New results confirm multiple zones of lithium mineralisation

FOR FURTHER INFORMATION PLEASE CONTACT

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This announcement has been approved for release by the Board of Directors.

ABOUT WINSOME RESOURCES

Winsome Resources (ASX: WR1) is a Perth-based, lithium focused exploration and development company with six project areas in Quebec, Canada. Four of Winsome's projects – Cancet, Adina Sirmac-Clappier and Tilly are 100% owned by the Company. The Company also has exclusive option agreements to acquire and explore 669 claims totalling 385km² in Decelles and a further 259 claims totalling 149km² at Mazerac, located near the Quebec mining town of Val-d'Or. Recently the Company acquired a further 47km² of claims at the Tilly Project, located near Adina, and an option over the 29 claims of the Jackpot Property, immediately north of Adina.

The most advanced of Winsome's projects - Cancet and Adina, provide shallow, high grade lithium deposits and are strategically located close to established infrastructure and supply chains.

In addition to its impressive portfolio of lithium projects in Quebec, Winsome Resources owns 100% of the offtake rights for lithium, cesium and tantalum from Power Metals Corp (TSXV:PWM) Case Lake Project in Eastern Ontario, as well as a 10% equity stake in PWM.

Winsome is led by a highly qualified team with strong experience in lithium exploration and development as well as leading ASX listed companies.

More details: www.winsomerresources.com.au

DISCLAIMER

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Winsome. 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 the Company, 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 restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document 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.

COMPETENT PERSON STATEMENT

The information in this report which relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Carl Caumartin, VP Exploration of Winsome Resources Ltd (WR1 or Winsome). Mr Caumartin is a member of the Quebec Board of Professional Engineers (OIQ, Canada) and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Caumartin consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Caumartin is a shareholder of Winsome.

Winsome confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. Winsome confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

APPENDIX 5B EXPENDITURE DISCLOSURE

Winsome's Appendix 5B includes amounts in items 6.1. These payments consist of \$91,164 in quarterly executive director fees, \$45,966 in salary and fees to non-executive directors and total \$137,130.

During the quarter, Winsome expended \$7.99m on exploration related activities, primarily at the Cancet lithium project (\$2.17m) and Adina lithium project (\$5.74m).

CAPITAL STRUCTURE AS AT 30 June 2023

Description	Number
Fully paid ordinary shares	170,719,524
Unlisted options exercisable at \$0.30 on or before 18 November 2025	4,000,000
Unlisted options exercisable at \$0.53 on or before 25 November 2025	7,000,000
Unlisted options exercisable at \$1.30 on or before 24 April 2026	1,000,000
Unlisted options exercisable at \$2.00 on or before 24 April 2026	1,000,000
Performance rights	10,600,000

USE OF FUNDS⁶

The Company provides the following disclosure required by ASX Listing Rule 5.3.4 regarding the comparison of actual expenditure to date since listing on 30 November 2021 against the 'Use of Funds' statement in its initial use of funds table (as that table was set out in Winsome's ASX announcement dated 15 August 2022) and notes explaining the variances.

Expenditure	Funds allocated	Actual to 30 June 2023	Variance
Exploration			
* Cancet	7,290,000	8,748,084	(1,458,084) ¹
* Adina	3,090,000	11,204,578	(8,114,578) ²
* Sirmac	2,320,000	407,276	1,912,724
* Decelles	695,000	-	695,000
* Mazarac	270,000	146,702	123,298
Expenses of the Offer	1,353,420	1,218,053	135,367
Working capital	2,125,580	6,786,310	(4,660,730) ³
Administration costs	856,000	3,963,754	(3,107,754) ⁴
Total	18,000,000	32,474,756	(14,474,756)

⁶ The Use of Funds table is a statement of current intentions, investors should note the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions. The Company intends to apply these funds towards the purposes set out in this table. Like all budgets the above table is subject to change.

1. During the quarter the Company expended \$2.17m on exploration at Cancet. Exploration expenditure at Cancet will increase with the funds received in the Flow-Through Share placement completed in February.
2. During the quarter the Company expended \$5.74m on exploration at Adina. Exploration expenditure at Adina will further increase with the arrival of additional drill rigs in financial Q1 and with the funds received in the Flow-Through Share placement completed in February 2023.
3. The Company spent \$116,632 on general exploration expenses across all Winsome's projects. This comprises:
 - a. general geophysical reviews for all Projects - \$86,367.
 - b. surveying and exploration software being used across all the Projects to allow Winsome access to 3D subsurface modelling, resource estimation, model auditability & tracking, support in ASX announcements and collaborative technologies - \$26,138.
 - c. Other costs of \$4,127

The Company acquired property, plant and equipment during the quarter totalling \$233,247 and comprising:

- a. Two Can-Am VTT All Terrain Vehicles (ATV) - \$53,185.
 - b. A further 4WD vehicle \$79,275
 - c. Funds on upgrading and expanding the Cargair base camp - \$78,364.
 - d. Runabout for exploration use in lake areas - \$22,423.
5. This variance in the intended allocation of the IPO funds towards the funding of Winsome's administration costs is due to subsequent adjustments between administration and working capital costs.

Administration costs during the quarter were \$1,189,631, which comprised:

a. staff costs -	\$378,526
b. general administration costs - \$673,975, comprising:	
Local Consulting	\$130,304
Travel costs	\$129,764
Canadian overheads (inc. legal, accounting admin.)	\$110,550
Accounting & corporate secretarial costs	\$84,150
Investor relations & conferences	\$80,552
Legal costs	\$36,719
ASX & other listing fees	\$27,574
Local & overseas consulting costs	\$27,154
Sundry costs	\$20,906
Insurances	\$14,784
Share registry & meeting costs	\$11,518
c. directors' payments -	\$137,130

The Company also received:

- a. funds from Canadian and Australia taxation authorities for GST and HST/QST refunds - \$428,429.
- b. interest - \$101,299.

APPENDIX 5B – MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

Name of entity

WINSOME RESOURCES LIMITED	
ABN	Quarter ended ("current quarter")
77 649 009 889	30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(373)	(572)
(b) development	-	-
(c) production	-	-
(d) staff costs	(379)	(957)
(e) administration and corporate costs	(811)	(3,018)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	101	194
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid)/refunds received	428	1,274
1.7 Government grants and tax incentives	-	-
1.8 Other (prepayments)	-	(269)
1.9 Net cash from / (used in) operating activities	(1,034)	(3,348)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(248)	(248)
(c) property, plant and equipment	(233)	(797)
(d) exploration & evaluation	(7,620)	(18,823)
(e) investments	-	(5,020)
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
(e) other non-current assets		-	-
2.3 Cash flows from loans to other entities		-	-
2.4 Dividends received (see note 3)		-	-
2.5 Other (provide details if material)		-	-
2.6 Net cash from / (used in) investing activities		(8,101)	(24,888)
3. Cash flows from financing activities			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		-	59,092
3.2 Proceeds from issue of convertible debt securities		-	-
3.3 Proceeds from exercise of options		-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities		-	(2,867)
3.5 Proceeds from borrowings		-	-
3.6 Repayment of borrowings		-	-
3.7 Transaction costs related to loans and borrowings		-	-
3.8 Dividends paid		-	-
3.9 Other (provide details if material)		-	-
Cash advanced for unallocated shares		-	-
3.10 Net cash from / (used in) financing activities		-	56,225
4. Net increase / (decrease) in cash and cash equivalents for the period		(9,135)	27,990
4.1 Cash and cash equivalents at beginning of period		51,008	13,472
4.2 Net cash from / (used in) operating activities (item 1.9 above)		(1,034)	(3,347)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		(8,101)	(24,888)
4.4 Net cash from / (used in) financing activities (item 3.10 above)		-	56,225
4.5 Effect of movement in exchange rates on cash held		385	795
4.6 Cash and cash equivalents at end of period		42,258	42,258

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	42,096	51,008
5.2 Call deposits	162	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	42,258	51,008

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(137)
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,034)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,620)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,654)
8.4	Cash and cash equivalents at quarter end (item 4.6)	42,258
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	42,258
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.88
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: NA.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: NA.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: NA.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

COMPLIANCE STATEMENT

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11 A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 26 July 2023

Authorised by: The Board

NOTES:

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

TENEMENT TABLE: ASX LISTING RULE 5.3.3

Mining tenement interest held at the end of the quarter and their location⁷

Winsome Cancet Lithium Inc.				
Tenement reference CDC No	Location	Nature	Status	Interest %
2446315 - 2446328	Cancet Quebec	Direct	Granted	100
2461250 - 2469652	Cancet Quebec	Direct	Granted	100
2486936 - 2486997	Cancet Quebec	Direct	Granted	100
2522495 - 2522638	Cancet Quebec	Direct	Granted	100
2523208 - 2523209	Cancet Quebec	Direct	Granted	100
Winsome Adina Lithium Inc.				
Tenement reference CDC No	Location	Nature	Status	Interest %
2446329 - 2446331	Adina Quebec	Direct	Granted	100
2458191 - 2458210	Adina Quebec	Direct	Granted	100
2461127 - 2461140	Adina Quebec	Direct	Granted	100
2465572 - 2465591	Adina Quebec	Direct	Granted	100
Winsome Sirmac Lithium Inc.				
Tenement reference CDC No	Location	Nature	Status	Interest %
2445273 - 2445275	Sirmac-Clapier Quebec	Direct	Granted	100
2445345 - 2445346	Sirmac-Clapier Quebec	Direct	Granted	100
2448807 - 2448813	Sirmac-Clapier Quebec	Direct	Granted	100
2449174 - 2449176	Sirmac-Clapier Quebec	Direct	Granted	100
2449450 - 2449467	Sirmac-Clapier Quebec	Direct	Granted	100
2450532	Sirmac-Clapier Quebec	Direct	Granted	100
2566108 - 2566117	Sirmac-Clapier Quebec	Direct	Granted	100
2574804 - 2574808	Sirmac-Clapier Quebec	Direct	Granted	100
2575125 - 2575134	Sirmac-Clapier Quebec	Direct	Granted	100
2598017	Sirmac-Clapier Quebec	Direct	Granted	100

⁷ All listed tenements were acquired as part of the Company's listing in November 2021

2598605 - 2598611	Sirmac-Clapier Quebec	Direct	Granted	100
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Beneficial percentage interests acquired in farm-in or farm-out agreements at the end of the quarter.

Mazerac (Decelles Reservoir) area in the Province of Quebec				
Tenement reference CDC No	Location	Nature	Status	Interest %
2601597	Mazerac Quebec	Direct	Granted	100
2640366 - 2640886	Mazerac Quebec	Option	Granted	100
2642797 - 2642798	Mazerac Quebec	Option	Granted	100
2644005	Mazerac Quebec	Option	Granted	100
2644645 - 2644647	Mazerac Quebec	Option	Granted	100
2645487 - 2645536	Mazerac Quebec	Option	Granted	100
2645640	Mazerac Quebec	Option	Granted	100
2646190 - 2646224	Mazerac Quebec	Option	Granted	100
2646375 - 2646414	Mazerac Quebec	Option	Granted	100
2646606 - 2646650	Mazerac Quebec	Option	Granted	100
2646759 - 2646774	Mazerac Quebec	Option	Granted	100
2647452 - 2647456	Mazerac Quebec	Option	Granted	100
2647907	Mazerac Quebec	Option	Granted	100
2650230 - 2650232	Mazerac Quebec	Option	Granted	100
2650281	Mazerac Quebec	Option	Granted	100
2651395 - 2651396	Mazerac Quebec	Option	Granted	100
2657233	Mazerac Quebec	Option	Granted	100
2657237	Mazerac Quebec	Option	Granted	100
Mazerac (Decelles Reservoir) area in the Province of Quebec				
Tenement reference CDC No	Location	Nature	Status	Interest %
2631445 - 2631555	Decelles Quebec	Option	Granted	100
2632039 - 2632361	Decelles Quebec	Option	Granted	100
2632366 - 2632483	Decelles Quebec	Option	Granted	100
2632554 - 2632585	Decelles Quebec	Option	Granted	100
2632609	Decelles Quebec	Option	Granted	100
2632811 - 2632830	Decelles Quebec	Option	Granted	100

2632941 - 2632975	Decelles Quebec	Option	Granted	100
2633167 - 2633168	Decelles Quebec	Option	Granted	100
2633171 - 2633174	Decelles Quebec	Option	Granted	100
2633176	Decelles Quebec	Option	Granted	100
2633217 - 2633218	Decelles Quebec	Option	Granted	100
2633787 - 2633789	Decelles Quebec	Option	Granted	100
2634066 - 2634088	Decelles Quebec	Option	Granted	100

Mining tenement interests acquired during the quarter and their location.

Tilly Project				
Tenement reference CDC No	Location	Nature	Status	Interest %
2515170 - 2515184	Tilly Quebec ⁸	Direct	Granted	100
2553738 - 2553743	Tilly Quebec	Direct	Granted	100
2575647 - 2575667	Tilly Quebec	Direct	Granted	100
2682013 - 2682060	Tilly Quebec	Direct	Granted	100

Jackpot Project				
Tenement reference CDC No	Location	Nature	Status	Interest %
2664323 - 2664347	Jackpot Quebec ⁹	Option	Granted	100
2664360 - 2664361	Jackpot Quebec	Option	Granted	100
2671501	Jackpot Quebec	Option	Granted	100
2676059	Jackpot Quebec	Option	Granted	100

⁸ *Lithium portfolio expands with acquisition of Tilly Project* – ASX release 19 April 2023

⁹ *Option for Strategic Acquisition expands Adina Project to 44km²* – ASX release 8 June 2023