

ASX ANNOUNCEMENT | PERIOD ENDING 31 December 2023

QUARTERLY REPORT

HIGHLIGHTS

DEVELOPMENT & EXPLORATION

- Maiden Mineral Resource published for Adina of 59Mt at 1.12% Li₂O
- Over 28,000 meters of drilling in the December quarter with five active rigs at time of reporting
- Adina Main Zone continues to expand along strike with assay results increasing strike length of mineralisation defined by systematic drilling to 1,340m
- High grade results from Adina Footwall Zone confirmed significant scope for continuity
- Development studies continue to advance Adina in a responsible and collaborative manner, with project studies on track for completion in H2 2024
- Quebec footprint expanded with acquisition of Jackpot Property
- Significant pegmatite outcrop discovered during exploration at Tilly

CORPORATE

- Raised A\$34m at \$2.38 per share, using Canadian Flow Through Shares
- Winsome remains well funded to undertake current drilling plans and study work in 2024

HEALTH & SAFETY

- Appointed additional Health and Safety specialists (Superintendent and coordinator) in response to the deployment of a fifth drill rig and increased personnel.
- Established a full-time paramedic station at Mirage Lodge for Winsome Exploration's activities.

ESG

- Environmental studies continue for development at Adina Lithium Project including the installation of a meteorological station, and completion of preliminary wetland habitat mapping and fish distribution studies using eDNA methods
- Appointed a Project Director – Environment and Permitting to oversee environmental baseline studies and advance regulatory requirements associated with project development including environmental and social impact assessment processes
- Ongoing engagement with Eeyou Istchee James Bay Cree and other local stakeholders
- Continuing to work towards completion of the various steps required to obtain UL ECOLOGO® certification for its mining exploration activities

ABOUT WINSOME RESOURCES

- Lithium focused exploration and development company with four project areas in the Eeyou Istchee James Bay region of Quebec, Canada.
- Recent drill intercepts at the Adina Lithium Project continue to show shallow, thick high grade pegmatite intersections, resource update planned for H1 2024.
- All project areas located near 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) potential and access to hydro power, project studies planned for H2 2024.
- Additional lithium stake in Case Lake Project, Ontario and offtake agreement. with owner Power Metals Corp (TSX-V: PWM).

WINSOME RESOURCES LTD

31 December 2023

Shares on Issue	185.8M
Share Price (29 Dec 2023)	A\$1.05
Ave Daily Trading Volume (December 2023)	1.99M
Market Capitalisation	A\$195.1M
Cash	A\$53.8M

BOARD OF DIRECTORS

Stephen Biggins	Non-Executive Chair
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 31 December 2023.

HEALTH AND SAFETY

Winsome’s exploration team improved its safety protocols at the Eeyou Istchee James Bay locations. This involved the assignment of two experienced Health and Safety specialists who work in shifts to provide constant supervision, catering to the expanded team and drilling equipment. The company is developing a health and safety management system with the help of external experts, with an emphasis on activity-specific risk identification and elaboration of supporting safety procedures and documentation. Moreover, a full-time nurse was positioned on-site to enhance the safety, health and wellbeing of the employees.

DRILLING & EXPLORATION ACTIVITIES

MAIDEN MINERAL RESOURCE AT ADINA

During the Quarter the Company announced a maiden Mineral Resource Estimate (**MRE**) of **59Mt at 1.12% Li₂O** for the Adina Lithium Project, classified in the Inferred category.¹

Corresponding to a contained tonnage of 1.62Mt Lithium Carbonate Equivalent (LCE), the MRE was based on drilling at an approximate spacing of 100m x 100m across two primary zones of spodumene-bearing pegmatites - the Main Zone and the Footwall Zone – at Adina Main.

The MRE covers an east-west distance of around 1.43km located in the centre of the total strike length of 3.1km of mineralisation defined in drilling at the Adina Lithium Project to date.

The MRE was completed by an external consultant in collaboration with the Company's technical team. Geological interpretation and domaining was carried out based on all available drillhole data.

¹ Globally significant MRE of 59MT at Adina Lithium Project – ASX release 11 December 2023

Assays from 93 drillholes representing 27,625 metres of drilling were used to inform the MRE with interpretation based on explicit and implicit modelling of pegmatite dykes with reference to mineralisation above >0.2 % Li₂O. The Main Zone and Footwall Zone were modelled separately, with the Main Zone modelled as a single pegmatite body and the Footwall Zone modelled as three discrete dykes.

Importantly the MRE is not closed off with the potential to increase tonnage throughout the 2024 exploration program. Ongoing drilling continues to intersect mineralisation both within and outside the bounds of the Mineral Resource. As at the date of this report assays are pending from approximately 17,000m of drilling.

Once received, these drilling results will be used to develop a more detailed geological model in preparation for an updated MRE in calendar H1 2024. The updated resource will be informed by a significantly greater amount of drilling data than used in the initial MRE, which is anticipated to result in an increase in the confidence classification of the resource as well as growth of the resource itself.

PROJECT STUDIES

The declaration of Winsome's maiden MRE for the Adina Lithium Project allows preliminary development studies to progress, including initial open pit designs and mine scheduling, with a view to publishing project studies in calendar H2 2024.

Environmental baseline and infrastructure studies are already underway, in collaboration with representatives from the local Eeyou Istchee James Bay Cree and local stakeholders in Quebec.

Supporting this work was the installation of a meteorological station at the site for collection of climate baseline data, which will feed into further environmental studies. An aquatic environmental DNA testing programme in the region was also completed to assess fish distribution in the Adina Lithium Project area.

The maiden MRE at Adina meant preliminary development studies, including initial mine designs, could progress as the Company works towards publishing project studies in H2 2024. This includes determining the potential for the Main Zone and Footwall Zone to be developed as one large mining operation.

Initial process flowsheet planning and conceptual plant designs are also advancing based on metallurgical test work results to date. Drill core will be collected in Q1 2024 for further metallurgical test work programmes in 2024.

EXTENSIVEDRILLING CONTINUES AT ADINA

The Company drilled some 28,452 metres of core at Adina in 90 holes, meaning a total of 47,000 metres of drilling was completed at Adina in 2023.

All 5 drilling rigs have recommenced drilling for 2024 and the Company looks forward to a regular flow of drilling results throughout the year.

Current drilling programs are testing potential extensions to mineralisation to the east where drilling has confirmed a link between Adina Main and Adina East, to the west between Adina Main and the Ridge zone, and to the north where the Footwall Zone remains open up-dip. Drilling will also move to test new exploration targets defined by gravity data across the Adina-Jackpot property.

MAIN ZONE EXTENDS TO 1,300m OF STRIKE WITH NEW STEP-OUT RESULTS

Winsome received results from drilling which stepped out further to the east and west of previous drilling at Adina's Main Zone². High grade lithium assays from these holes means the Main Zone mineralisation is now defined in systematic drilling over a strike length of 1,340m, with mineralisation remaining open to the east. Results from the eastern step out drilling included:

- 2.66% Li₂O over 10.3m from 88.0m at **AD-23-075**²
- 2.14% Li₂O over 7.0m from 29.0m²
- 2.60% Li₂O over 8.1m from 62.0m at **AD-23-024**² and
- 1.97% Li₂O over 16.6m from 32.4m at **AD-23-024A**²

Following this, Winsome received the first results from infill drilling focussed on resource delineation at Adina³. Results from the Main Zone included:

- 1.27% Li₂O over 36.2m from 8.8m in **AD-23-061**³
- 1.59% Li₂O over 38.1m from 13.3m in **AD-23-065**³
- 1.70% Li₂O over 45.6m from 19.4m in **AD-23-069**³
- 1.50% Li₂O over 48.2m from 144.4m in **AD-23-119**³

HIGH-GRADE RESULTS CONTINUE FROM ADINA FOOTWALL

The Company received further excellent results from the Footwall Zone at Adina. Results were received from both step-out drilling to the north, east and west of previous drilling, as well as infill drilling in the core of Adina Main to confirm the continuity of mineralisation across the deposit.

Assay results included:

- 1.79% Li₂O over 10.2m from 246.2m in **AD-23-091**²
- 1.53% Li₂O over 4.8m from 218.9m and 1.09% Li₂O over 16.9m from 260.4m in **AD-23-097**
- 1.42% Li₂O over 18.0m from 357.0m in **AD-23-074**²
- 1.23% Li₂O over 11.4m from 278.6m and 1.14% Li₂O over 11.3m from 312.4m in **AD-23-032**²
- 1.19% Li₂O over 10.6m from 149.5m in **AD-23-104**²
- 1.04% Li₂O over 18.3m from 217.7m in **AD-23-012**²
- 1.34% Li₂O over 8.4m from 216.5m in **AD-23-061**³
- 2.25% Li₂O over 6.3m from 226.7m and 1.70% Li₂O over 12.7m from 257.0m in **AD-23-069**³
- 1.69% Li₂O over 11.6m from 181.5m and 1.53% Li₂O over 9.5m from 243.7m in **AD-23-117**³

The Footwall Zone remains open along strike to the east and west but importantly remains open to the north, up-dip. Drilling and exploration in 2024 will focus on delineating the up-dip, near surface portion of the Footwall Zone which is anticipated to have a material impact on the project studies.

² Adina Main Zone strike length extended to over 1,300m – ASX release 27 November 2023

³ Globally significant MRE of 59MT at Adina Lithium Project – ASX release 11 December 2023

REGIONAL EXPLORATION YIELDS NEW DISCOVERY AT TILLY

A number of exploration activities were completed during the Quarter, in advance of the end of the summer field season, including mapping and sampling programmes at Adina, Tilly and Cancet as well as an airborne geophysical survey over Adina - Jackpot. Data and results from these work programmes will enable targets to be refined and ranked for drilling during the winter season.

Exploration at Tilly comprised a series of helicopter traverses across the project area and prospecting outcrops identified during flight or from interpretation of high resolution aerial imagery. In the east of the project a sizeable (400m x 200m) pegmatite outcrop was discovered. Closer inspection and removal of moss identified a spodumene-rich zone. Channel samples were taken along this zone with assays returning a result of 7m at 1.43% Li_2O^4 within a total sampled length of 10m. Further channel sampling was undertaken across this zone and results from these samples are awaited.

Satellite imagery acquisition, interpretation and processing focused on highlighting discrete spectral signatures which might reflect lithium-bearing pegmatite outcrops was also completed. LiDAR surveys were also completed on Jackpot and Tilly and all projects are now covered with LiDAR. High-resolution, post-wildfire aerial photographs were obtained for all our projects to facilitate on-going field studies.

Mapping and sampling programmes were carried out at Cancet during the Quarter with new areas of outcrop identified and sampled with results pending.

Winsome has built a substantial dataset from drilling, mapping and geophysical surveys during the past three field seasons and a detailed targeting exercise is planned to map out the next phase of exploration at Cancet. Cancet represents a significant landholding in a highly prospective and strategic location and it is anticipated systematic exploration will yield results.

As detailed in the previous Quarterly an airborne geophysical survey was carried out over the Adina Project (including the recently acquired Jackpot Property to the north). Processed datasets from the survey were received during the Quarter with the imagery resolving the magnetic and radiometric responses for Adina in greater detail. Interpretation work was completed later in the Quarter and is being used to assist the planning of exploration and drilling at Adina.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

At Winsome, we recognise our long-term success is closely linked to preserving the environment and promoting the well-being of the communities around us. This recognition is directly aligned with our values: harmony, collaboration, respect and sharing.

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 and 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.

⁴ Quebec Exploration Update – ASX release 19 October 20,23

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

CORPORATE ACTIVITIES

The Company successfully secured AUD\$34 million during a capital raise consisting of Flow-Through Shares earlier in the quarter, providing a strong balance sheet for ongoing exploration work in Canada.

The proceeds will be used to accelerate infill drilling programs at Adina, as well as other exploration activities over the next 12 months at Winsome's Cancet, Tilly, Jackpot and Sirmac-Clappier projects.

Strong backing for the capital raise reinforced global support for the Company's vision for its Canadian portfolio, with a high level of interest from quality investors secured during the raise.

Under Canadian tax laws, the Flow-Through Share provisions meant capital was raised at a significant premium to the share price at the time, ensuring shareholder dilution was minimised.

SIGNIFICANT ANNOUNCEMENTS

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

6 October 2023	Exercise of option to expand Adina Project by over 50%
9 October 2023	A\$34m equity raise at a significant premium
19 October 2023	Quebec Exploration Update
27 November 2023	Adina Main Zone strike length extended to over 1,300m
11 December 2023	Globally significant MRE of 59MT at Adina Lithium Project
11 December 2023	MRE Corporate Presentation

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

FOR FURTHER INFORMATION PLEASE CONTACT

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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 Antoine Fournier, VP Exploration of Winsome Resources Ltd. Mr Fournier is a member of the Quebec Order of Geologists (OGQ #0516), a Registered Overseas Professional Organisation as defined in the ASX Listing Rules, and 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 Fournier consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

Winsome confirms it is not aware of any new information or data which materially affects the information included in the original market announcements relating to the Exploration Results or to the Mineral Resource. 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. The Company also confirms all material assumptions and parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. The Company notes, as disclosed in this announcement and in previous announcements, drilling is currently underway at Adina and results presented in this announcement will be incorporated into an update to the Mineral Resource currently planned for the first half of 2024.

APPENDIX 5B EXPENDITURE DISCLOSURE

Winsome's Appendix 5B includes amounts in items 6.1. These payments consist of \$137,362 in quarterly executive director fees, \$60,032 in salary and fees to non-executive directors and total \$197,394.

During the quarter, Winsome expended \$12.48m on exploration related activities, primarily at the Adina lithium project (\$11.31m) and the Cancet lithium project (\$0.10m).

CAPITAL STRUCTURE AS AT 31 December 2023

Description	Number
Fully paid ordinary shares	185,835,051
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
Unlisted options exercisable at \$2.50 on or before 1 December 2026	3,600,000
Performance rights	16,070,000

USE OF FUNDS⁵

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 the table was set out in Winsome's ASX announcement dated 15 August 2022) and notes explaining the variances.

Expenditure	Funds allocated	Actual to 31 December 2023	Variance
Exploration			
* Cancet	7,290,000	10,028,659	(2,738,659) ²
* Adina	3,090,000	25,938,311	(22,848,311) ¹
* Sirmac	2,320,000	407,985	1,912,015
* Decelles	695,000	-	695,000
* Mazerac	270,000	146,702	123,298
Expenses of the Offer	1,353,420	1,218,053	135,367
Working capital	2,125,580	8,204,456	(6,078,876)
Administration costs	856,000	7,955,104	(7,099,104)
Total	18,000,000	53,799,431	(35,799,431)

⁵ 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 \$11.3m on exploration at Adina. Expenditure increased in the quarter with the four (4) drill rigs resuming drilling in October following the wildfires in Quebec. This has been funded by the Flow-Through Share placement completed in October 2023⁶.

During the quarter the Company expended \$0.10m on exploration at Cancet.

- 3 The Company spent \$214,425 on general exploration expenses across all Winsome's projects. This comprised surveying and exploration software being used across all the Projects to allow Winsome access to 3D subsurface modelling, resource estimation, model auditability & tracking, consultants, support in ASX announcements and collaborative technologies.

The Company acquired property, plant and equipment during the quarter totalling \$853,420 comprising computer equipment and peripherals and upgrades to the Winsome camp facilities at Cargair. The camp has been increased to accommodate 60 personnel and will remove some of the costs associated with housing employees at the Pourvoirie Mirage camp.

- 4 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 \$2,522,641, which comprised:

a. staff costs -	\$1,059,366
b. general administration costs - \$1,265,881, comprising:	
Canadian overheads	\$347,206
Travel costs	\$147,806
Accounting & corporate secretarial costs	\$144,600
Local Consulting	\$125,417
Sundry costs	\$108,448
ASX & other listing fees	\$77,654
Business software	\$73,171
Insurance	\$61,627
Legal costs	\$49,207
Employment services	\$47,866
Investor relations & conferences	\$47,455
Overseas Consulting	\$35,424
Share registry costs	\$26,008
c. directors' payments -	\$197,394

The Company also received:

- a. funds from Canadian and Australia taxation authorities for GST and HST/QST refunds - \$1,331,223.
- b. interest - \$340,655.

⁶ ~A\$34m equity raise at a significant premium to accelerate exploration activities across Canadian lithium projects – ASX release 9 October 2023

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

Name of entity

WINSOME RESOURCES LIMITED

ABN

77 649 009 889

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(314)	(324)
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,059)	(1,771)
(e) administration and corporate costs	(1,463)	(2,406)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	341	451
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid)/refunds received	1,330	1,405
1.7 Government grants and tax incentives	-	-
1.8 Other (prepayments)	-	-
1.9 Net cash from / (used in) operating activities	(1,166)	(2,645)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(173)	(173)
(c) property, plant and equipment	(853)	(881)
(d) exploration & evaluation	(12,483)	(17,153)
(e) investments	-	-
(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 (6 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		(13,509)	(18,206)
3. Cash flows from financing activities			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		34,913	34,913
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		(970)	(970)
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		33,943	33,943
4. Net increase / (decrease) in cash and cash equivalents for the period		19,268	13,092
4.1 Cash and cash equivalents at beginning of period		36,258	42,257
4.2 Net cash from / (used in) operating activities (item 1.9 above)		(1,166)	(2,644)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		(13,509)	(18,206)
4.4 Net cash from / (used in) financing activities (item 3.10 above)		33,943	33,943
4.5 Effect of movement in exchange rates on cash held		(1,661)	(1,485)
4.6 Cash and cash equivalents at end of period ¹		53,865	53,865

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	3,421	6,227
5.2	Call deposits	50,444	30,031
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) ¹	53,865	36,258
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	(197)	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>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.</i>			
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)	(1,166)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(12,483)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(13,649)
8.4	Cash and cash equivalents at quarter end (item 4.6)	53,865
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	53,865
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.0
	<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 it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: It is not anticipated net cash outflows will be as significant in future quarters as in the December 2023 quarter due to a gradual reduction in the number of operating drill rigs during the calendar year.	
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 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: 29 January 2024

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 wishing 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, this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and 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 location

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
Jackpot Project⁷				
Tenement reference CDC No	Location	Nature	Status	Interest %
2664323 - 2664347	Jackpot Quebec	Direct	Granted	100
2664360 – 2664361	Jackpot Quebec	Direct	Granted	100
2671501	Jackpot Quebec	Direct	Granted	100
2676059	Jackpot 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

⁷ Exercise of option to expand Adina Project by over 50% - ASX release 6 October 2023

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
2598605 - 2598611	Sirmac-Clapier Quebec	Direct	Granted	100
Tilly Project				
Tenement reference CDC No	Location	Nature	Status	Interest %
2515170 - 2515184	Tilly Quebec	Direct	Granted	100
2553738 - 2553743	Tilly Quebec	Direct	Granted	100
2575647 - 2575667	Tilly Quebec	Direct	Granted	100
2682013 - 2682060	Tilly Quebec	Direct	Granted	100