WINSOME RESOURCES

ASX: WR1 | FSE: 4XJ | OTCQB: WRSLF

ASX RELEASE | 20 February 2024

Exceptional Metallurgical Test work Results from the Adina Lithium Project

HIGHLIGHTS

- Exceptional metallurgical results from testing samples from the Main Zone and Footwall Zone at the wholly-owned Adina Lithium Project.
- Test work demonstrates recoveries ranging from 66% to 82% producing a 6% Lithia (Li_2O) concentrate using Heavy Liquid Separation (HLS).
- Results indicate the potential for a dense media separation (DMS) only processing route.
- Adina Lithium project hosts an Inferred Mineral Resource of 59 million tonnes at 1.12% Li_2O, with an upgrade due H1 2024.
- Incorporating test work and ongoing metallurgical results, maiden project studies for Adina are on track for completion in the second half of 2024.
- Drilling currently underway to supply a further set of samples for a comprehensive metallurgical test work programme planned for 2024.

Lithium exploration and development company Winsome Resources (ASX:WR1; "**Winsome**" or "**the Company**") is pleased to announce it has received outstanding metallurgical results from test work on drill core samples from the Company's Adina Lithium Project ("**Adina**" or "**the Project**") in the Eeyou Istchee James Bay region of Québec, Canada.

WINSOME'S MANAGING DIRECTOR CHRIS EVANS SAID:

"These test work results are outstanding and point to the excellent development opportunity Adina presents. They show Adina can potentially be beneficiated to a 6% Li_2O concentrate with DMS only.

Using DMS to produce a concentrate potentially results in a lower environmental impact as well as lower costs with less comminution (crushing), power, carbon footprint and chemicals needed as well as lower capital cost. These attributes can help optimise the approvals process, allowing Winsome to further advance on its development pathway.

We are awaiting the results of the flotation and other metallurgical test work to allow us to complete our scoping trade off studies to develop the most economically optimal flowsheet for Adina. The most important take-away from these results is having multiple options for the Adina process flowsheet which provides flexibility to respond to changes in the capital and commodity markets. I am especially pleased we are now commencing a comprehensive metallurgical test work programme which will support our project studies later this year.

Advancements in Metallurgical Test work at Adina

Metallurgical test work was undertaken at SGS Canada Inc. in Lakefield, Ontario. Heavy Liquid Separation (HLS) tests were performed on five variability samples prepared from drill core from Adina. Three mineralised spodumene-bearing pegmatite samples were selected from the Main Zone ("**MZ**") and a further two samples from the Footwall Zone ("**FWZ**").

HLS tests achieved global lithium recoveries ranging from 66% to 82% (interpolated to 6% Li_2O concentrate grade). These initial test work results indicate the potential for a DMS only processing route which would lessen environmental impacts, and, due to its compatibility with existing regulations, enable the project to move efficiently through the regulatory framework while also contribute to a reduction both in operating and capital costs.

Current test work on these samples is investigating the results of flotation on the combined fines and middlings streams from the HLS tests.

Eight H thin wall (HTW) sized diamond core drill holes (core diameter 81mm) are currently being drilled at Adina to collect a further set of representative samples for comprehensive metallurgical test work programme to be implemented in 2024. Drilling has been designed to intersect material representative of the spatial and grade variation across the MZ and FWZ at Adina. Data from the test work programme will be used to optimise the preferred processing flowsheet for Adina aiming to maximise both lithium recoveries and concentrate quality. The upcoming test work is set to include additional HLS and flotation tests, as well as ore sorting and comminution studies, all of which will guide the development of the plant design and detailed cost analysis to advance project studies.

Heavy-Liquid Separation Test Work Results

HLS test work was undertaken on five samples from the Project to determine the amenability of the ore to beneficiation by DMS. Three samples were collected from the MZ and two from the FWZ, with 5% host rock included in each sample to model likely dilution in the mining process.

Interpolated global lithium recoveries and concentrate assays from the HLS test work are shown in Table 1. Excellent global lithium recoveries were achieved ranging from 66% to 82% for the five variability samples. For 6% Li_2O concentrate, iron content ranged from 0.36% to 0.70% Fe_2O_3. Figure 1 shows the cumulative grade-recovery curves for the five HLS tests and confirms higher quality Li_2O concentrate can be produced as a trade-off to recovery.

Table 1. Interpolated (6% Li_2O) spodumene concentrate grades and lithium recoveries from HLS test work

Sample	Zone	Global Li Recovery (%)	Assays (%)							
			Li_2O	SiO_2	Al_2O_3	Fe_2O_3	MgO	CaO	Na_2O	K_2O
1	MZ	**80.5**	6.00	67.4	23.4	0.46	0.06	0.21	0.61	0.28
2	FWZ	**66.4**	6.00	65.9	24.7	0.36	0.13	0.18	0.40	0.69
3	MZ	**81.9**	6.00	66.5	23.6	0.70	0.14	0.31	0.87	0.12
4	MZ	**78.4**	6.00	67.9	23.0	0.50	0.06	0.23	1.14	0.16
5	FWZ	**75.9**	6.00	65.0	25.1	0.58	0.23	0.31	0.50	0.79

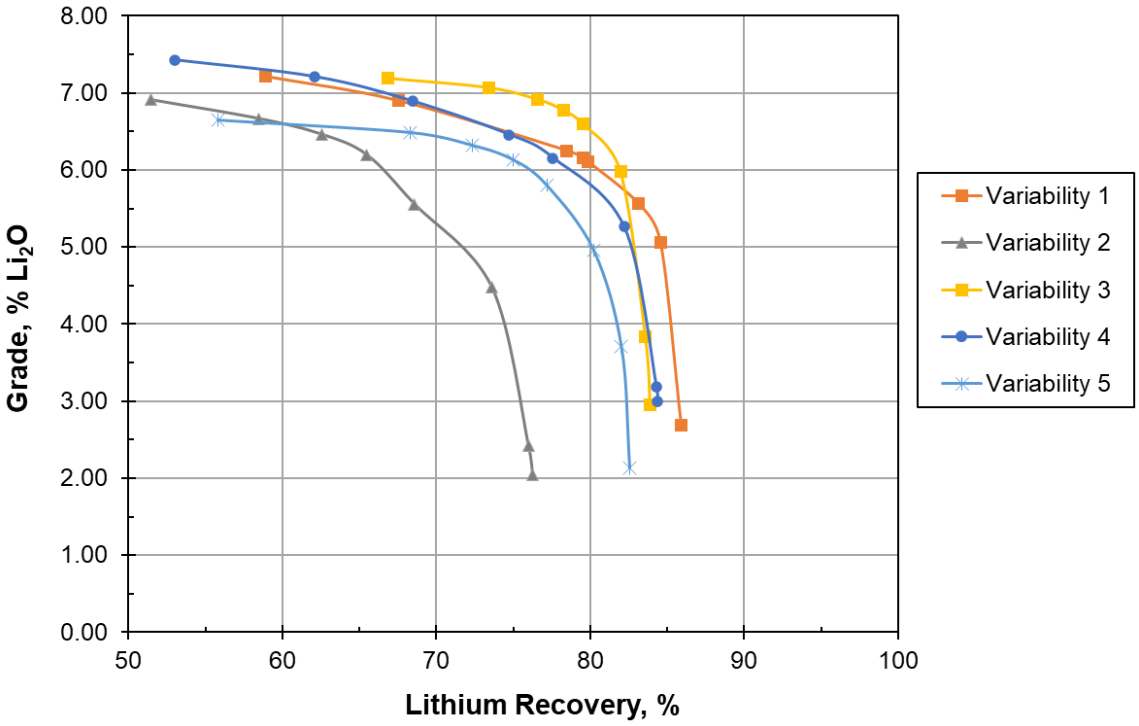

Figure 1: HLS Global lithium grade-recovery curves

HLS Testing Method

For each sample, 10 kg of material was stage crushed to -6.3 mm. The material was then screened to remove the -0.85 mm fraction. The resulting -6.3 mm / +0.85 mm size fraction from each sample was submitted for HLS testing.

The procedure was consistent across all HLS tests and included eight passes at Specific Gravity (SG) cut-points of 3.00, 2.95, 2.90, 2.85, 2.80, 2.70, 2.65, and 2.60. For each sample the first pass of the HLS test was conducted using a heavy liquid with the highest specific gravity (i.e., SG 3.00). Each subsequent pass was then performed with the resulting float fraction at a lower SG. The high SG sink products (SG 2.85 to 3.00) were then subjected to dry belt magnetic separation at approximately 10,000 Gauss and the products were assayed as separate magnetic and non-magnetic products. All products and the -0.85 mm fines fraction from each variability sample, were submitted for lithium assay by ICP and Whole Rock Analysis (WRA) by XRF.

Metallurgical Samples used in HLS Testing

Mineralized pegmatite and host rock drill core samples were collected from two drillholes AD-23-M001 and AD-23-M002, specifically drilled to collect material for metallurgical test work utilizing HQ sized diamond core (with a diameter of 63.5 mm). These holes were located 200 m apart (Figure 1) and were sited on sections where previous drilling intersected spodumene-hosted lithium mineralisation (refer Table 2). The metallurgical holes are not exact twins of the previous holes due to the angle at which the previous holes were drilled.

Table 2. Mineralised intercepts from drilling adjacent to metallurgical samples

Hole	Proximal Drilling	Intercepts	Zone
AD-23-M001	AD-22-036	1.35% Li_2O over 55.5 m from 28.0 m to 83.5 m	Main
	AD-22-039	2.37% Li_2O over 6.0 m from 154.0 m to 160.0 m	Main
	AD-23-028	1.02% Li_2O over 23.2 m from 253.0 m to 276.2 m	Footwall
AD-23-M002	AD-22-041	1.56% Li_2O over 44.7 m from 26.3 m to 71.0 m	Main

Samples for metallurgical testing were selected from the pegmatite zones intersected on the basis of spodumene content as detailed in Appendix 1 and sent to SGS Canada Inc., in Lakefield, Ontario, Canada. Five samples were tested, with three samples from the MZ and two from the FWZ as shown Table **3.** Five percent (5%) host rock collected in the same drillhole was included in each variability sample tested to model the effects of likely ore dilution in the mining process.

Variability sample assays are shown in Table **3.** Li_2O grades in the HLS feed samples ranged from 1.17% to 2.57% Li_2O and 1.12% to 1.35% Fe_2O_3. The assays are consistent with the adjacent drillhole intersections however they represent the higher grade portions of the Adina Deposit as a result of the selective sampling for this initial test work. In the upcoming test work programme, samples will be gathered from the entire pegmatite zone. This approach will allow for the testing of a wider range of grades throughout Adina's 1,340 m strike length, helping to uncover any variations in grade across different areas.

Table 3. Adina variability sample assays

Sample	Zone	Assays (%)								
		Li_2O	SiO_2	Al_2O_3	Fe_2O_3	MgO	CaO	Na_2O	K_2O	MnO
1	Main	1.81	73.4	15.6	1.26	0.33	0.62	2.61	3.09	0.14
2	FWZ	1.17	72.0	16.3	1.12	0.34	0.77	3.94	2.98	0.17
3	Main	2.57	73.2	16.3	1.35	0.36	0.82	2.95	0.72	0.26
4	Main	2.16	72.3	16.1	1.29	0.34	0.80	3.48	1.24	0.30
5	FWZ	1.38	72.1	16.1	1.27	0.58	0.88	3.79	2.49	0.14

This announcement is authorised for release by the Board of Winsome Resources Limited.

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ABOUT WINSOME RESOURCES

Winsome Resources (ASX: WR1) is a Perth-based, lithium focused exploration and development company with four project areas in Quebec, Canada. All of Winsome's projects – Cancet, Adina Sirmac-Clappier and Tilly are 100% owned by the Company. Recently the Company acquired a further 47km^2 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 - Adina and Cancet, 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, caesium and tantalum from Power Metals Corp (TSXV:PWM) Case Lake Project in Eastern Ontario, as well as a 19.6% equity stake in PWM. The Company recently divested Decelles and Mazerac, two early stage projects located near the Quebec mining town of Val-d'Or, to PWM in exchange for an increased shareholding.

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.winsomeresources.com.au

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, 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'S 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.

The information in this report which relates to Metallurgical Results is based on, and fairly represents, information and supporting documentation compiled by Mr. Jarrett Quinn, P.Eng., Ph.D. Mr Quinn is a consultant to the Company and is a member of the Ordre des Ingénieurs du Québec (OIQ 5018119), a 'Recognized Professional Organization' (RPO), 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 Quinn consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

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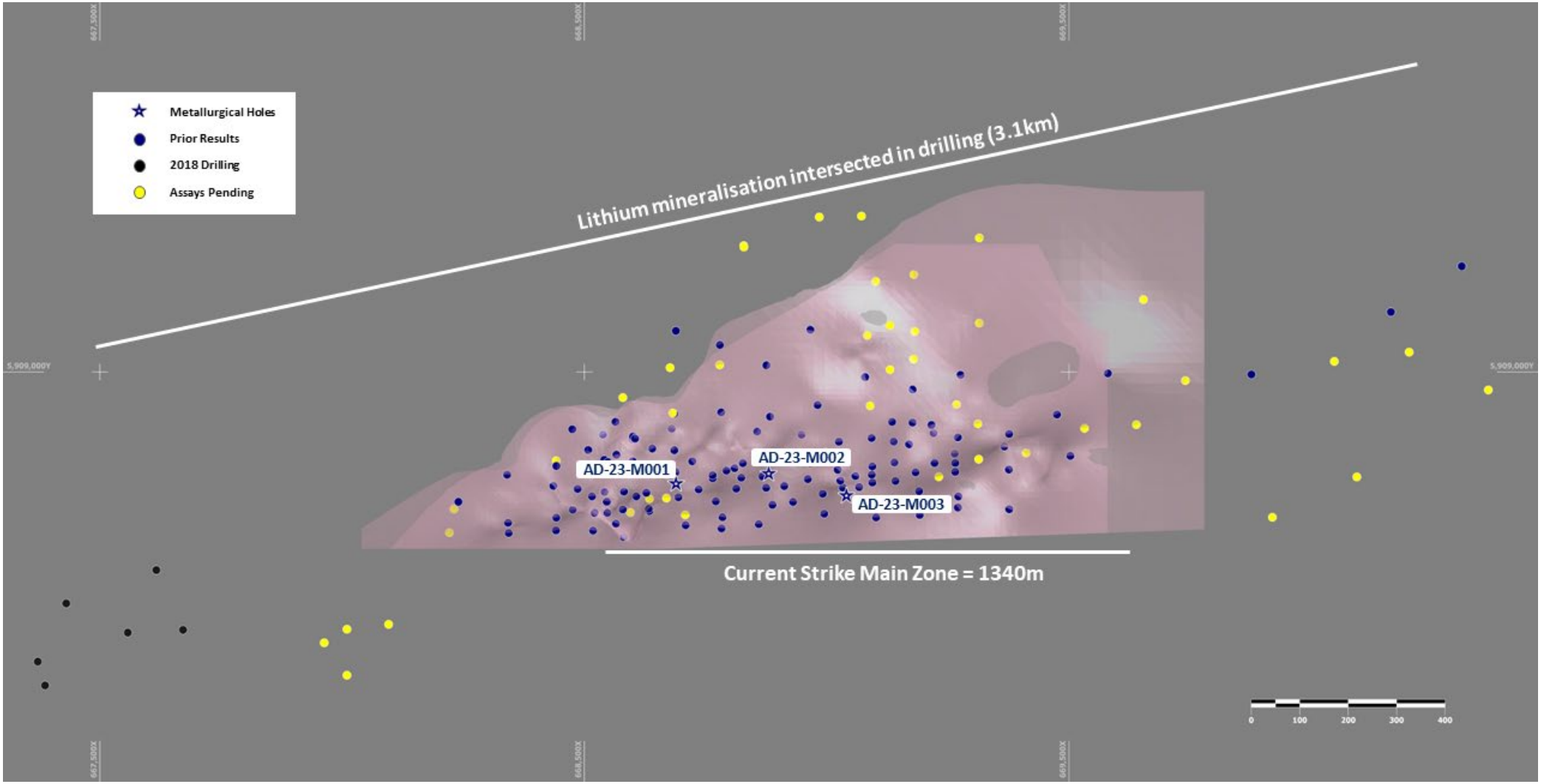

Figure 1: Plan showing location of metallurgical drill holes at Adina.

Appendix 1: Location of metallurgical drillholes at Adina.

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Total Depth (m)
AD-23-M001	668689	5908771	517	-65	360	351.0
AD-23-M002	668881	5908792	518	-65	360	351.0
AD-23-M003	669041	5908746	512	-80	360	189.0

Appendix 2: Details of metallurgical sampling at Adina.

Sample	Sub Sample ID	Lithology	Zone	Hole ID	From (m)	To (m)	Length (m)	Contribution by mass (%)
1	MET02	Pegmatite	MZ	AD-23-M001	63.0	69.0	6.0	95%
	MET11	Host rock		AD-23-M001	127.0	133.0	6.0	5%
2	MET04	Pegmatite	FWZ	AD-23-M001	231.0	237.0	6.0	95%
	MET11	Host rock		AD-23-M001	127.0	133.0	6.0	5%
3	MET06	Pegmatite	MZ	AD-23-M002	42.0	48.0	6.0	95%
	MET12	Host rock		AD-23-M002	200.0	206.0	6.0	5%
4	MET07	Pegmatite	MZ	AD-23-M002	66.0	72.0	6.0	95%
	MET12	Host rock		AD-23-M002	200.0	206.0	6.0	5%
5	MET08	Pegmatite	FWZ	AD-23-M002	213.0	219.0	6.0	95%
	MET13	Host rock		AD-23-M002	228.0	234.0	6.0	5%

JORC Code, 2012 edition Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	***Explanation***
Sampling techniques	• Metallurgical drillholes were drilled using HQ sized core. • All other core drilled at Adina is NQ (76mm outer diameter, 47.6mm core diameter) in this program. Core sample intervals were geologically logged, measured for average length, photographed, and placed into numbered core trays.
Drilling techniques	• HQ and NQ diamond drilling completed at Adina. • Oriented core drilling was not completed. Downhole surveying was conducted using a gyro-based system.
Drill sample recovery	• The recovery of the diamond drilling samples was reported by the operators and supervised by our consulting geologist. • No sample bias has been established.
Logging	• Core was logged and cut according to geological boundaries, with ~1 m intervals targeted for individual samples. • For RC and DD drilling features such as rock type, modal mineralogy, rock textures, alteration were recorded. Geological logging information was recorded directly onto the GeoticLog system and compiled onto Database platform, with weekly backups. • Various qualitative and quantitative logs were completed. All core has been photographed. • The logging database contains lithological data for all intervals in all holes in the database.
Sub-sampling techniques and sample preparation	• Adina drill core was split (sawn) at the Winsome core logging and cutting facility located at the project base in Eeyou Istchee James Bay, with half core samples intervals submitted to SGS or MSA preparation facilities in Val-d'Or, Quebec. • Half core NQ samples are believed to be representative of the mineralisation targeted. Sampling intervals are based on geological boundaries to aid representivity. • Samples are crushed, milled and split at the laboratory (SGS & MSA) to achieve a 250 g sub-sample for assay. Laboratory QC procedures for sample preparation include quality control on checks crushing and milling to ensure representivity. • For metallurgical testing samples, HQ drill core was split (sawn) at the Winsome core logging and cutting facility located at the project base in Eeyou Istchee James Bay, with quarter core samples intervals sent to SGS in Lakefield, Ontario, for testing.

Criteria	*Explanation*
	• Quarter core samples for metallurgical testing were received at SGS in Lakefield, Ontario. Selected intervals (see Appendix 2) were composited to form five pegmatite and four host rock composite samples. • Pegmatite and host rock composite samples were stage-crushed to -1/2", a representative 5 kg sub-sample was taken from each and further crushed to -6 Mesh, where a final sub-sample was taken and submitted for assay. • Five percent (5%) of the selected host rock composite samples were blended with each pegmatite composite sample (95%) to prepare heavy-liquid separation (HLS) feed material. • Final stage-crushing to -1/4" was performed prior to HLS tests. Each sample was screened to remove the -0.85 mm fraction, which was weighed, and sub-sampled for assay.
Quality control & Quality of assay data and laboratory tests	• Assay and laboratory procedures have been selected following a review of techniques provided by laboratories in Canada. SGS, AGAT and MSA are all internationally certified independent service providers. Industry standard assay quality control techniques were used for lithium related elements. • Samples are submitted for multi-element ICP analysis by SGS. AGAT and MSA Laboratories which is an appropriate technique for high-grade lithium analysis. • Sodium Peroxide Fusion is used followed by combined ICP-AES and ICP-MS analyses (56 elements). Li is reported by the lab and converted to Li_2O for reporting using a factor of 2.153. • No handheld instruments were used for analysis. • Comparison of results with standards indicate sufficient quality in data. No external laboratory checks have been used but are planned to be completed shortly. • Different grades of certified reference material (CRM) for lithium mineralisation were inserted, as well as field duplicates, and blanks. The CRM's submitted represented a weakly mineralised pegmatite (OREAS 750), and a moderate lithium mineralised pegmatite (AMIS 0341) to high grade lithium mineralised pegmatite (OREAS 752 & 753). Quality Assurance and Quality Control utilised standard industry practice, using prepared standards, field blanks (approximately 0.4 kg), duplicates sampled in the field and pulp duplicates at the lab. • Blank samples were submitted at a rate of approximately 5%, same for duplicates and repeat assay determinations, whereas standards were submitted at a rate of approximately 20%. • For the chemical analyses related to metallurgical tests, lithium assays were performed with sodium peroxide fusion digestion followed by Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-AES) with an Agilent 5110 ICP-OES. Whole rock analysis (WRA) was performed by borate fusion and XRF.

Criteria	*Explanation*
	• For each sample, 10 kg of material was stage crushed to -6.3 mm. The material was then screened to remove the -0.85 mm fraction. The resulting -6.3 mm / +0.85 mm size fraction from each sample was submitted for HLS testing. • The procedure was consistent across all HLS tests and included eight passes at specific gravity (SG) cut-points of 3.00, 2.95, 2.90, 2.85, 2.80, 2.70, 2.65, and 2.60. For each sample the first pass of the HLS test was conducted using a heavy liquid with the highest specific gravity (i.e., SG 3.00). Each subsequent pass was then performed with the resulting float fraction at a lower SG. • The high SG sink products (SG 2.85 to 3.00) were then subjected to dry belt magnetic separation at approximately 10,000 Gauss and the products were assayed as separate magnetic and non-magnetic products. • All products and the -0.85 mm fines fraction from each variability sample, were submitted for lithium assay by ICP and Whole Rock Analysis (WRA) by XRF.
Verification of sampling and assaying	• Significant intersections have been estimated by consultants to the company and cross checked. • Hard copy field logs are entered into and validated on an electronic database, which is maintained by Winsome on site in Eeyou Istchee James Bay and backed up regularly by the Company's IT consultants in Val D'Or. • Data verification is carried out by the Project Geologist on site, and a final verification was performed by the Senior Geologist and the geologist responsible for database management. An independent verification is carried out by consultants to the company. • No assays have been adjusted. A factor of 2.153 has been applied to the reported Li assays by the laboratory so to report as Li_2O.
Location of data points	• The drill holes have been reported as being located by hand-held GPS. Historical drill holes have been verified by GPS. • The grid datum is NAD83. Zone 18N. • Topographic elevation and landmarks are readily visible from a Digital Elevation Model with a 50cm grid resolution and orthophoto obtained from Lidar surveys performed in 2017 and 2022 over the property. Government topographic maps have been used for topographic validation. The GPS is otherwise considered sufficiently accurate for elevation data. • Down hole dip surveys were taken at approximately 30m intervals and at the bottom of the diamond drill holes.
Data spacing and distribution	• In this early delineation stage, drilling is largely set along sections at 100 m spacing and aiming to intercept targeted horizon at 80-100 m centres.

Criteria	*Explanation*
	• No assessment has been made regarding the current drill hole location and intersections with respect to resources or reserve estimation. • No sample compositing has been completed. However, internal dilution of non-mineralised material into calculated grade over widths reported herein may occur but is not considerable.
Orientation of data in relation to geological structure	• Drilling is designed to confirm the historical drilling results and test potential mineralisation. They were oriented sub-perpendicular to the potential mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. Intersection widths will therefore be longer than true widths. • No significant sample bias has been identified from drilling due to the optimum drill orientation described above. Where present, sample bias will be reported.
Sample security	• The company takes full responsibility on the custody of the samples including the sampling process itself and transportation. • Samples are shipped during the weekly supply run and delivered directly to the respective laboratories.
Audits or reviews	• No external audit of the database has been completed, apart from by consulting geologists acting on behalf of the company.

Section 2 Reporting of Exploration Results

(Criteria in the preceding section also apply to this section.)

Criteria	*Explanation*
Mineral tenement and land tenure status	• The Winsome Adina Lithium Project is 100% owned by Winsome Adina Lithium Inc. • All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.
Exploration done by other parties	• Initial Exploration and Review was undertaken by MetalsTech Limited. • Government mapping records multiple lithium bearing pegmatites within the project areas with only regional data available.
Geology	• The mineralisation encountered at the Adina project is typical of a Lithium-Caesium-Tantalum (LCT) type of pegmatite. The pegmatite body is oriented sub-parallel to the general strike of the host rocks. The host rocks are composed of Archean Lac Guyer greenstone rocks, which include mafic and ultramafic rocks interlayered with horizons of metasedimentary and felsic volcanic rocks

Drill hole Information	• For the current drill program, the following information has been included for all holes reported:
	  • easting and northing of the drill hole collar
	  • elevation or RL (reduced level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception level
	  • hole length
	• A summary of historical drill hole information was included in the Independent Geologists Report prepared by Mining Insights within the Company's prospectus

Data aggregation methods	• No sample weighting or metal equivalent values have been used in reporting. • Aggregation issues are not considered material at this stage of project definition. No metal equivalent values were used
Relationship between mineralisation widths and intercept lengths	• The pierce angle of the drilling varies from hole to hole, in order to attempt, wherever possible, to represent true widths
Diagrams	• See figures and maps provided in the text of the announcement.
Balanced reporting	• Winsome Resources Ltd will endeavour to produce balanced reports accurately detailing all results from any exploration activities. • All drillholes and intersections have been presented in this announcement and in previous announcements.

Criteria	***Explanation***
Other substantive exploration data	• All substantive exploration data has been included in ASX Announcements. No other substantive exploration data is available at this time.
Further work	• Winsome Resources Ltd continues to complete further site investigations. • Further work planned includes comprehensive data interpretation, field mapping and exploration drilling.