

ASX ANNOUNCEMENT | PERIOD ENDING 30 September 2024

# QUARTERLY REPORT



## HIGHLIGHTS

### PROJECT DEVELOPMENT

- Scoping Study confirms the viability and quality of the Adina Lithium Project as one of the most capital efficient new lithium projects in North America.
- Competitive operating cost estimates result in strong project economics over a 21-year LoM.
- Forecast average annual production above 280,000t of Spodumene Concentrate (5.5% basis) over the 17 year Active Production Period.
- Low net Start Up Capital Cost (US\$259 million) reflects intrinsic value of the Renard Operation.
- Renard Due Diligence mostly completed during the Quarter with no red flags identified to date.

### RESOURCES & EXPLORATION

- Results from drilling at Adina SW, Adina East and Ridge as well as other exploration targets confirm extensions to mineralisation outside the Adina MRE.
- Drilling results demonstrate shallow, high-grade mineralisation extends along 3km strike length.

### CORPORATE

- Winsome in a strong financial position with A\$34 million in cash as of 30 September 2024 and reduced site activity following the completion of the 2024 drilling program.
- Investor site visits held over 2 days to Adina and Renard.
- Simon Iacopetta appointed to the Board (post Quarter).
- The Exclusive Option to Acquire Renard extended to 31 December 2024 at a cost of C\$2 million.
- Winsome can further extend the option to 28 February 2025 at a cost of C\$2 million as it works towards finalisation of transaction structure and documentation.

### HEALTH & SAFETY

- Preparation for reduced field activity over winter complete.
- Successful renegotiation of Airmedic emergency response contract.

### ESG

- Drafting preliminary information statement and project description in preparation for submission to provincial and federal agencies to trigger the environmental and social impact regulatory processes.
- Completed consultations with tallymen and land users on historical and current land use for 9 traditional traplines overlapping or in proximity to proposed developmental footprints related to the Adina Lithium Project (Adina, access road, and Renard sites), in addition to holding community meetings (public and tallymen-focused) in Mistissini.
- Completion of the 2024 biophysical baseline field study season covering various biophysical components including surface and groundwater quality, hydrology, soil quality, fish and fish habitat, small mammals, birds, bats, herpetofauna, wetlands and vegetation.

## ABOUT WINSOME RESOURCES

- 78Mt at 1.15% Li<sub>2</sub>O MRE at Adina is open along the 3.1km strike and at depth.
- Positive Scoping Study released on Adina Lithium Project.
- Circa 60km from all-season road, camp and Renard processing infrastructure.
- Established mining jurisdiction is low risk, with supportive government.
- Potential acquisition of Renard could materially reduce upfront capital expenditure, project and permitting risk and environmental footprint at Adina.

## WINSOME RESOURCES LTD

30 September 2024

Shares on Issue	216.3M
Share Price (30 Sept. 2024)	A\$0.57
Ave Daily Trading Volume (Sept. 2024)	0.94M
Market Capitalisation (30 Sept. 2024)	A\$123.3M
Cash	A\$33.54M

## BOARD OF DIRECTORS

Stephen Biggins	Non-Executive Chair
Chris Evans	Managing Director
Simon Iacopetta	Director – Development & Finance
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 September 2024.

## HEALTH AND SAFETY

The health and safety of our team continues to be a top priority for the Company. During the Quarter, we maintained our commitment to ensuring the well-being of all staff and contractors across our operations, particularly in light of last year’s wildfires in the region.

In response to the significant wildfire threats experienced in 2023, the Health and Safety team implemented and rigorously tested new emergency response plans and procedures tailored to wildfire and other potential emergencies. These plans proved to be robust and effective. Although wildfires occurred in the James Bay region again this year, Winsome’s assets and operations were not directly impacted.

Towards the end of the quarter, preparations for the upcoming winter season began, ensuring that our workforce and facilities are well-equipped to handle the challenges of operating effectively in the extreme cold. These preparations included revising cold-weather protocols and enhancing the readiness of our emergency response teams.

Winsome remains focused on continuous improvement in our safety protocols, ensuring that our workforce is equipped with the necessary training and resources to address any potential hazards.

## SCOPING STUDY & PEA RELEASED

During the Quarter Winsome completed and published an independent technoeconomic study into the development of Adina Lithium Project. With the completion of the Scoping Study, Winsome has taken a major step forward on its pathway to production and its goal of producing high quality lithium Inflation Reduction Act (“IRA”) compliant spodumene concentrate through the mining and processing of spodumene-bearing pegmatites located within the Eeyou Istchee James Bay region of Québec, Canada.

The Scoping Study detailed in the ASX Announcement of 17 September 2024 (“the Study”) demonstrates the potential for strong financial metrics from Adina by leveraging the existing, well maintained assets within the Renard Operation (together with Adina, “the Project”), allowing the Project to be developed with

a low Start Up Capital cost, competitive operating costs, strong operating margins and rapid payback. The Study confirmed the Project to be potentially one of the most capital efficient projects in North America.

The modification and restart of the existing Renard DMS processing facility will enable Winsome to produce above 280,000 tonnes of SC5.5 per annum on average over the 17-year Active Production Period analysed in the study (“**APP**”), with an additional 4 years of processing stockpiles bringing the Life-Of-Mine (“**LOM**”) to 21 years (LOM average production 256,000 tonnes of SC5.5 per annum).

The Scoping Study is based on the updated MRE for Adina released in the June Quarter<sup>1</sup>, which comprises over 60Mt in the higher confidence Indicated category. Mining will be carried out using open pit methods and spodumene concentrate produced using a simple DMS process. The mining schedule in the Study successfully targets shallow higher-grade zones within the MRE for mining with an average feed grade of 1.33% Li<sub>2</sub>O during the APP and a LOM average grade of 1.24% Li<sub>2</sub>O. The overall forecast for lithium recovery for the LOM average feed grade of 1.24% Li<sub>2</sub>O is estimated to be 67.2% with recovery over the APP estimated to 68.6%. The recovery estimate is linked to feed grades and based on testwork completed by the Company which has then been adjusted for the estimated lithium losses during full scale processing. These estimates are consistent with the actual recovery of 71% derived from pilot plant DMS trials (composite sample grades 1.42% Li<sub>2</sub>O and 1.66% Li<sub>2</sub>O)<sup>2</sup>.

The existing Renard assets along with the shallow lithium mineralisation at Adina ensures a modest Start Up Capital Cost of US\$259 million (net of CTM-ITC credits), and strong cash flows enable a rapid payback of 1.8 years from the start of commercial production. The forecast strong economics are further reflected in the estimated post-tax IRR of 43%, estimated post-tax NPV8 of US\$743 million (C\$1,003 million) and forecast LOM post-tax, pre-financing free cash flows of US\$1,803 million (all assuming a flat LOM concentrate price of US\$1,375/t (FOB Port of Québec) on an SC5.5 basis).

Estimated average C1 Operating Costs of US\$598/t concentrate and All-In Sustaining Costs of US\$693/t concentrate over the APP create the potential for the Project to generate robust operating margins and free cash flows across a wide range of lithium market conditions.

Completion of the Scoping Study now paves the way for Winsome to advance discussions with potential strategic partners, including those in the EV battery materials supply chain.

## PEA TECHNICAL REPORT

To comply with the Company’s obligations under Canadian Securities law the Scoping Study was also published in Canada as a standalone Preliminary Economic Assessment (**PEA**) as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**).

Subsequent to the end of the Quarter the Company filed the full technical PEA study report on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company’s issuer profile. The lodgement of the Technical Report was for compliance purposes since Canadian securities laws require that all disclosure of scientific and technical information in Canada complies with NI 43-101.

<sup>1</sup> ASX Announcement 28 May 2024 “Adina Mineral Resources increases 33%”.

<sup>2</sup> ASX Announcement 17 September 2024 “Scoping Study shows Capital Efficient Solution Li Production”.

## RENARD OPTION

With the exclusive option over the Renard Operation<sup>3</sup>, Winsome has access to over C\$900 million in well maintained infrastructure built and upgraded over the past 10 years<sup>4</sup>. This includes a process plant which consists of a primary jaw crusher, secondary cone crusher, high-pressure grinding rolls, ore sorting, and DMS circuits necessary for lithium processing and spodumene concentrate production.

The Renard Operation also offers other substantial infrastructure advantages including an operating airport, operating 16.4MW power station, processed material containment facility, substantial accommodation camp and an all-season access road connecting the site to the provincial roads network and further to the national railway system, the EV battery supply chain hub in Bécancour and the major ports on the St Lawrence Seaway.

As at the date of this report Winsome has substantively completed its due diligence on Stornoway and Renard, and its assessment of the potential technical, economic, environmental, and social feasibility of repurposing Renard into a lithium operation. The Company is currently negotiating the final form of the transaction agreement including the consideration structure (i.e., shares and/or cash) as well as confirming transaction approvals required (shareholder approvals, Québec court approvals). To facilitate this the Company recently extended the Option Period to 31 December 2024 as contemplated in the Option Agreement<sup>5</sup>, and has the ability to further extend this to February 2025.

## DRILLING & EXPLORATION ACTIVITIES

### HIGH GRADE DRILLING RESULTS OUTSIDE MRE

New drilling results from exploration and project drilling along the entire 3km extent of lithium mineralisation defined in drilling at Adina were received during the Quarter. These holes tested interpreted extensions to mineralisation delineated in resource delineation drilling and other exploration targets which may contribute to future resource growth. Accordingly, the majority of the results are from drilling outside the mineralisation captured in the recent Mineral Resource Estimate (MRE), as well as from holes which provided geotechnical, hydrological and metallurgical data to support the Company's current and future project studies.

Results from drilling at Adina SW, Adina East and Ridge as well as other exploration targets confirm extensions to mineralisation outside the MRE including:

- 15.3m at 3.30% Li<sub>2</sub>O from 179.2m (AD-24-192, Adina SW)
- 17.3m at 1.80% Li<sub>2</sub>O from 302.5m (AD-24-200, Adina SW)
- 16.0m at 2.15% Li<sub>2</sub>O from 82.3m (AD-24-211, Adina East)
- 15.3m at 1.35% Li<sub>2</sub>O from 38.3m (AD-24-227, Adina East)
- 1.41% Li<sub>2</sub>O over 11.8m from 252.8m to 264.6m (AD-24-159, Ridge)

<sup>3</sup> ASX Announcement 3 April 2024 "Exclusive option to Acquire Renard Project"

<sup>4</sup> Based on public disclosures by the previous operator of Renard, specifically costs disclosed in the NI 43-101 Updated Renard Diamond Project Technical Report, March 30, 2016, which have been escalated to present-day values.

<sup>5</sup> ASX Announcement 1 August 2024 "Renard Project Update"



- 6.8m at 1.84% Li<sub>2</sub>O from 60.0m & 8.3m at 1.50% Li<sub>2</sub>O from 237.6m (AD-24-161, Ridge)

The Adina East prospect was identified when drill testing of a gravity target some 1.6km east of the Adina Main Zone returned high grade lithium mineralisation. Follow up drilling in early 2023 confirmed the presence of mineralised spodumene bearing pegmatites in this area. With the identification of continuity between Adina Main and Adina East a systematic drill campaign was undertaken with the aim of providing data at a regular spacing so that Adina East could be included in the MRE update. Results received during the Quarter were from a further eight (8) holes drilled in the Adina East area to test extensions of mineralisation in the MRE and has confirmed the mineralisation remains open in this direction. It is worth noting the easternmost results are amongst the best results based on thickness and grade (16.0m at 2.15% Li<sub>2</sub>O, AD-24-211; 15.3m at 1.35% Li<sub>2</sub>O, AD-24-227).

The Adina SW prospect was also discovered through testing of a gravity target located some 500m southwest of the Adina Main discovery outcrop. Drillhole AD-24-170 intersected 61.5m at 1.62% Li<sub>2</sub>O from 306m downhole, including 24.0m at 2.82% Li<sub>2</sub>O from 306m downhole. This intersection does not correspond to the interpreted position of the Main or Footwall Zone on this area (based on adjacent drillholes). New results received during the Quarter included 15.3m at 3.30% Li<sub>2</sub>O from AD-24-192 (south of AD-24-170) and 17.3m at 1.80% Li<sub>2</sub>O from AD-24-200 drilled as a “scissor hole” from the opposite direction to AD-24-170. The full set of results from drilling in the area will be required to define the scale and geometry of the Adina SW pegmatite zone and interpret the potential for it to contribute to future resource growth at Adina.

Drilling in the Ridge area, west of Adina, had a dual purpose – to follow up the previous drilling and test the extent of mineralisation in this area and to identify and sterilise non-mineralised areas to define footprints for infrastructure planning as part of the ongoing project studies at Adina. The western side of Adina is marked by a prominent ridge, and accordingly is anticipated to be less environmentally sensitive than areas with substantial wetlands or creeks. Mineralisation at Ridge is interpreted to be hosted in a different set of pegmatites to those contained in the Main and Footwall Zones.

Prior to commencing exploration and project drilling two follow up programmes of resource delineation drilling were completed to target areas identified during modelling and estimation of the MRE. These programmes targeted areas where requirement for further data was identified – firstly an apparent higher grade trend within the Footwall Zone (FWZ) where thicker intersections at higher grades had been noted in drilling to date and secondly the western margin of Adina Main where mineralisation was intersected closer to surface than anticipated.

The FWZ drilling achieved its objectives with results of 28.8m at 1.47% Li<sub>2</sub>O (AD-24-215), 21.0m at 1.22% Li<sub>2</sub>O (AD-24-209), 14.1m at 1.52% Li<sub>2</sub>O (AD-24-214) and 7.4m at 2.10% Li<sub>2</sub>O (AD-24-208). While the primary goal was to define mineralisation in the FWZ all holes also intersected Main Zone mineralisation closer to surface such as 52.4m at 1.09% Li<sub>2</sub>O including 11.6m at 1.92% Li<sub>2</sub>O (AD-24-214) and 36.5m at 1.19% Li<sub>2</sub>O including 15.5m at 1.82% Li<sub>2</sub>O (AD-24-214).

At Adina West drilling highlighted the complexity and changing nature of mineralisation in this area which has resulted in disruption and upthrust of the dykes which form the Main and Footwall Zones. A review and re-logging process is currently underway to improve the geological model in this area.

## SUCCESSFUL GENERATIVE EXPLORATION PROGRAMME COMPLETED

The focus of fieldwork during the Quarter comprised mapping traverses, outcrop and boulder sampling and systematic gridded till sampling across the Company's Québec Projects (Adina, Cancet, Tilly and Sirmac-Clapier). Data from these activities is being compiled and reviewed with results awaited from samples submitted for analysis. These activities are expected to generate additional new lithium targets for drilling in the 2024-2025 winter season.

## POWER METALS

Winsome holds a 19.6% stake in TSX-V and FSE-listed Power Metals Corp ("PWM") and also owns the offtake rights to lithium, tantalum and cesium products from the Case Lake Project in northeastern Ontario, Canada<sup>6</sup>. The Case Lake Project represents a unique opportunity given the scarcity of cesium resources globally with only 3 deposits having been mined to date. Cesium mineralisation at Case Lake is hosted in pollucite and occurs within pegmatite dykes along with spodumene mineralization.

PWM recently received funding of up to \$200,000 under the Ontario Junior Exploration Program ("OJEP") from the Ontario Government to support exploration of critical minerals within Ontario<sup>7</sup>. Winsome's MD Chris Evans represents the Company on the PWM board and also sits on PWM's "Cesium Advisory Committee" recently formed to evaluate and maximize the next steps on the West Joe Cesium Project in response to an extreme level of interest from various major global chemical specialists. The committee comprises cesium expert Dr. Nigel Brand who was involved in the discovery and development of the Sinclair Cesium Mine in Norseman, Western Australia, along with PWM executives Haydn Daxter (CEO) and Johnathan More (Chairman and Director).

During the Quarter PWM released first drilling results from the summer 2024 drill program at Case Lake<sup>8</sup> which includes excellent lithium-cesium intersections such as:

- 8.65 m at 1.60% Li<sub>2</sub>O, 5.74% Cs<sub>2</sub>O and 378 ppm Ta from 16.35m (PWM-24-207 ) including 3.0m @ 1.67 % Li<sub>2</sub>O, 15.86% Cs<sub>2</sub>O and 119 ppm Ta from 18.35m Including 1.0m @ 1.72 % Li<sub>2</sub>O, 22.58% Cs<sub>2</sub>O and 130 ppm Ta from 18.35m
- 7.02 m at 1.25% Li<sub>2</sub>O, 1.77% Cs<sub>2</sub>O and 355 ppm Ta from 16.38m (PWM-24-208) including 3.0m @ 0.77% Li<sub>2</sub>O, 3.98% Cs<sub>2</sub>O and 457 ppm Ta from 19.00m
- 5.71m at 1.19% Li<sub>2</sub>O, 1.42% Cs<sub>2</sub>O and 287 ppm Ta from 20.07m (PWM-24-209) including 2.5m @ 1.37 % Li<sub>2</sub>O, 3.18% Cs<sub>2</sub>O and 456 ppm Ta from 22.50m

PWM plans to carry out a further 2,500m of drilling at Case Lake in 2024 once assays have been received from the remainder of the summer drill programme, which totalled twenty-four (24) exploration diamond drillholes for 2,474 meters and a further five (5) metallurgical diamond drillholes for 150 meters completed at the end of the program. PWM also aims to commence its maiden resource development work upon receipt of these assays.

<sup>6</sup> ASX Announcement 24 August 2023 "Winsome to Increase Stake in Power Metals Corp"

<sup>7</sup> PWM News Release 24 September 2024: <https://powermetalscorp.com/news/2024/power-metals-announces-appointment-of-cesium-advisory-committee-and-announcement-of-200-000-ojep-grant/>

<sup>8</sup> PWM News Release 7 October 2024: <https://powermetalscorp.com/news/2024/power-metals-intercepts-up-to-22.58-cesium-near-surface-and-plans-an-immediate-2-500-meters-of-additional-drilling/>

While the Company is not required to fund PWM's activities the Winsome exploration team has been supporting exploration and drilling activities at PWM's projects. The cessation of drilling activities at Adina has enabled our geologists to be given exposure to the unique mineralisation style at Case Lake as well as assist PWM as it begins activities in Québec.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

### Advancing key milestones

Winsome continues focus on methodically advancing key approval milestones for the Adina Lithium Project ('the Project'), which includes developing and maintaining strong relations with local First Nations and multiple other stakeholders.

With the publication of the Ni 43-101 compliant mineral resource estimate and Preliminary Economic Assessment (PEA), Winsome engaged further with various First Nations (including local land users) and governmental representatives (federal and provincial) to provide updates on Winsome's latest progress on the Project. Highlights included sharing the results of the PEA which show a compelling case to develop Adina through the repurposing of the existing processing facility and reusing other key installations at the Renard Site, potential route alignments for the proposed access road, and proposed greenfield infrastructure at the Adina site. Potential opportunities for developing the Project in a sustainable manner was shared as part of these discussions.

Based on the proposed mine activities and design specifications presented in the PEA, development of the Project is expected to trigger provincial (COMEVA/COMEX) and federal (IAAC) environmental and social impact assessment processes. Drafting of the preliminary information statement and project description documents have commenced in consideration of these activity and design details. In parallel and in preparation for their submission, information update meetings have been held with various parties to describe the various elements of the project. These documents are expected to be submitted to the respective authorities before end of Q4.

Consultation sessions led by an anthropologist focusing on historical and current land use were held with representatives from eight individual traplines in August 2024. This provided Winsome the opportunity to engage with various tallymen and other land users and describe the proposed Project. Access road alignments extending between the Renard and Adina sites were shared in order to obtain feedback on the proposed road, mining development and environmental baseline studies. Follow-up validation sessions with these land users are planned for October 2024.

### Baseline environmental studies

A year of comprehensive 2024 baseline field studies were completed as of end of Q3 for the Adina claim block. Numerous field assistants from local Cree communities participated in the survey until the end Q3, providing employment and capacity building opportunities in environmental monitoring. Baseline field studies completed in the last two quarters covered the following biophysical components:

- Meteorology (station monitoring is ongoing)
- Hydrology
- Surface (lake, river and stream) and ground water quality
- Soil physicochemistry
- Wetlands and vegetation
- Birds



- Bats
- Small terrestrial mammals
- Fish and fish habitat (includes benthos and sediment quality)
- Birds

Data compilation, QA/QC is currently underway. The next of data collection surveys planned for 2025 will be tailored according to further optimization of the Project's design and engineering details.

Preliminary baseline studies focusing on the proposed access road corridor were also completed, covering hydrology, wetlands/vegetation, and characterization of water crossings at potential culvert and bridge locations. A LiDAR survey was also completed along the proposed access road corridor to support future optimization of road design criteria. Data compilation, QA/QC is currently underway.

An environmental performance team was deployed from April to end of September 2024 to complete post-drilling inspections at 326 drill sites. The team was composed of a rotating two-person crew employed through a local 100%-owned Cree enterprise.

## CORPORATE ACTIVITIES

During the Quarter, Winsome Resources engaged in a number of corporate activities aimed at fostering relationships with investors, potential strategic partners, and media representatives. On September 19 and 20, 2024, Winsome conducted two days of site visits to both the Renard and Adina projects. Approximately a dozen participants attended each day, including representatives from key industry groups and media outlets.

The visit to the Renard plant was particularly noteworthy, as the facility was in operation at the time, with the current owners processing the last of the previously mined diamond ore. Attendees were impressed by the scale and efficiency of the plant, which highlighted the capabilities of Winsome's operations and the potential for future development.

Immediately post Quarter, Simon Iacopetta was appointed to the Winsome Board, bringing significant expertise to further strengthen the company's leadership team.

Early in the Quarter, the Company announced that its subsidiary, Lithium Winsome Adina Inc., was granted C\$130,000 by the Quebec Government under the Mineral Exploration Support Program for Critical and Strategic Minerals. The grant will support ongoing metallurgical test work on samples from the Adina Project, with results informing future studies, including the potential acquisition of the Renard Operation.

## SIGNIFICANT ANNOUNCEMENTS

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

1 August 2024	<a href="#">Renard Project Update</a>
19 August 2024	<a href="#">Adina Drilling and Operations Update</a>
17 September 2024	<a href="#">Scoping Study shows Capital Efficient Solution Li Production</a>
18 September 2024	<a href="#">Annual Report to shareholders</a>

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

**Table 1. Mineral Resources at the Adina Lithium Project stated under the JORC Code**

Zone	Indicated			Inferred			Total		
	Tonnes (Mt)	Li <sub>2</sub> O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li <sub>2</sub> O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li <sub>2</sub> O (%)	Contained LCE (Mt)
MZ	28.4	1.19	0.84	8.7	1.39	0.26	<b>37.1</b>	<b>1.23</b>	<b>1.10</b>
FWZ	33.0	1.10	0.90	7.8	0.98	0.19	<b>40.8</b>	<b>1.08</b>	<b>1.08</b>
<b>Total</b>	<b>61.4</b>	<b>1.14</b>	<b>1.73</b>	<b>16.5</b>	<b>1.19</b>	<b>0.49</b>	<b>77.9</b>	<b>1.15</b>	<b>2.21</b>

**FOR FURTHER INFORMATION PLEASE CONTACT**
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**DISCLAIMER**
**CAUTION REGARDING FORWARD-LOOKING INFORMATION**

This announcement includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding the outcome and effects of the funding and the use of proceeds, expectations in respect to funding, indications of, and guidance or outlook on, future earnings or financial position or performance, plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors which may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include but are not limited to, the ability to obtain debt finance on appropriate terms, obtaining environmental approvals and the time and conditions attached to the same, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments which will exist and affect the Company’s business and operations in the future. The Company does not give any assurance the assumptions on which forward looking statements are based will prove to be correct, or the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors which would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors which could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

**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” (**JORC Code**). 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 announcement relating to the Production Target underpinning the Scoping Study and to the Mineral Resource for Adina is based on information, and fairly represents, information and supporting documentation prepared by Mr Kerry Griffin. Mr Griffin is a consultant to the Company, a Member of the Australian Institute of Geoscientists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Griffin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The MRE for Adina has been prepared in accordance with the JORC Code on the basis of assumptions which differ from the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**) and the Canadian Institute of Mining, Metallurgy and Petroleum (**CIM**) - CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended (**CIM Definition Standards**).

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 JORC Code. 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.

#### **PREVIOUSLY ANNOUNCED EXPLORATION RESULTS AND MINERAL RESOURCES**

Winsome confirms it is not aware of any new information or data which materially affects the information included in the original market announcements referred to in this announcement. 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.

Winsome confirms it is not aware of any new information or data as at the date of this release which materially affects the Mineral Resource or the Scoping Study for Adina. The Company also confirms all material assumptions and parameters underpinning the Mineral Resource estimate and the Scoping Study continue to apply and have not materially changed. 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.

All of these ASX Announcements are available on the Company's website and the ASX website ([www.asx.com.au](http://www.asx.com.au)) under the Company's ticker code "WR1".

#### **JURISDICTIONS OUTSIDE AUSTRALIA**

Investors outside Australia are cautioned the information contained in this announcement may not be comparable to information published by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, the MRE for Adina used in the Scoping Study was prepared in accordance with the JORC Code on the basis of assumptions which differ from the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101) and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) - CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended (CIM Definition Standards). The Company has released a Preliminary Economic Assessment (PEA) as defined by NI 43-101 and the CIM Definition Standards which includes a MRE prepared in accordance with NI 43-101 and the CIM Definition Standards.



## APPENDIX 5B EXPENDITURE DISCLOSURE

Winsome's Appendix 5B includes amounts in items 6.1. These payments consist of \$137,776 in quarterly executive director fees, \$61,449 in salary and fees to non-executive directors and total \$199,225.

### CAPITAL STRUCTURE AS AT 30 September 2024

Description	Number
Fully paid ordinary shares	216,334,193
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	10,020,000

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

Name of entity

<b>WINSOME RESOURCES LIMITED</b>
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ABN

<b>77 649 009 889</b>
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Quarter ended ("current quarter")

<b>30 September 2024</b>
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Consolidated statement of cash flows	September 2024 \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(400)	(400)
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,409)	(1,409)
(e) administration and corporate costs	(1,517)	(1,517)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	321	321
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid)/refunds received	5,266	5,266
1.7 Research and development funds	21	21
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>2,282</b>	<b>2,282</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(57)	(57)
(d) exploration & evaluation	(11,730)	(11,730)
(e) investments	(2,217)	(2,217)
(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	September 2024 \$A'000	Year to date (3 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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(14,004)</b>	<b>(14,004)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(11,722)</b>	<b>(11,722)</b>
4.1 Cash and cash equivalents at beginning of period	45,425	45,425
4.2 Net cash from / (used in) operating activities (item 1.9 above)	2,282	2,282
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(14,004)	(14,004)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	(163)	(163)
<b>4.6 Cash and cash equivalents at end of period <sup>1</sup></b>	<b>33,540</b>	<b>33,540</b>



<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	13,865	4,476
5.2	Call deposits	19,675	40,949
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above) <sup>1</sup></b>	<b>33,540</b>	<b>45,425</b>
<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(199)	
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>			
<b>7. Financing facilities</b> <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>		<b>Total facility amounts at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	2,282
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(11,730)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(9,448)
8.4	Cash and cash equivalents at quarter end (item 4.6)	33,540
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	33,540
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.55
<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 due to a reduction in the number of drill rigs now operating at Adina. This will also result in reduced associated costs such as assays, transport and accommodation.	
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: 30 October 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

<b>Winsome Cancet Lithium Inc.</b>				
<b>Tenement reference CDC No</b>	<b>Location</b>	<b>Nature</b>	<b>Status</b>	<b>Interest %</b>
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
<b>Winsome Adina Lithium Inc.</b>				
<b>Tenement reference CDC No</b>	<b>Location</b>	<b>Nature</b>	<b>Status</b>	<b>Interest %</b>
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
<b>Jackpot Project</b>				
<b>Tenement reference CDC No</b>	<b>Location</b>	<b>Nature</b>	<b>Status</b>	<b>Interest %</b>
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
<b>Winsome Sirmac Lithium Inc.</b>				
<b>Tenement reference CDC No</b>	<b>Location</b>	<b>Nature</b>	<b>Status</b>	<b>Interest %</b>
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
2598605 - 2598611	Sirmac-Clapier Quebec	Direct	Granted	100
<b>Tilly Project</b>				
<b>Tenement reference CDC No</b>	<b>Location</b>	<b>Nature</b>	<b>Status</b>	<b>Interest %</b>
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