WINSOMERESOURCES

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

ASX RELEASE | 26 February 2025

Independent assessment highlights carbon dioxide removal potential at Renard

HIGHLIGHTS

- Study conducted by Dr. Liam Bullock, a global specialist in carbon removal techniques.
- Focus was to examine processed kimberlite stockpiles at Renard to estimate potential Carbon Dioxide Removal (CDR) capacity.
- Computational geochemical modelling indicates potential CO_2 removal capacities of 203–458 kg CO_2 per ton of rock.
- The positive findings form part of Winsome's recently announced Carbon Sequestration Strategy, which includes MoU's with several industry-leading technology providers.
- In parallel, Winsome is exploring carbon-neutral LNG production via Carbon Capture, Utilisation and Storage (CCUS), alongside other offsets to generate premium carbon credits
- More detailed studies are planned with a focus on determining CDR capacity estimates and multiple monetisation models within the voluntary carbon market for carbon credits.
- Winsome also plans to establish a CDR Advisory Group in the near-term to guide Winsome's decarbonisation strategy and secure funding opportunities.
- CDR offset projects aim to enable Winsome's ultimate goal of lithium production with net zero emissions, and potentially even net-negative emissions.

Lithium explorer and developer Winsome Resources (ASX:WR1; "**Winsome**" or "**the Company**") is pleased to announce the results of an independent assessment of the CDR potential of the processed kimberlite material stockpiled at the Renard Operation (**Renard**), over which Winsome has an exclusive option[1]. The assessment was conducted by Dr. Liam Bullock, a Tenured Scientist with the Spanish National Research Council who specialises in carbon removal measurement methods and the utilisation of mine wastes as feedstocks.

WINSOME'S MANAGING DIRECTOR CHRIS EVANS SAID:

"Dr. Bullock's findings confirm Renard's potential as a high-impact carbon sequestration site. This independent assessment is an important first step in our carbon sequestration journey. The CDR potential at Renard offers Winsome the opportunity to be a leader in in mining-based carbon removal, creating both economic value and environmental impact. By capturing CO_2 emissions during LNG production and combining this with complementary offset strategies, we can aim to drive our lithium operations at Adina and Renard towards a net zero carbon position."

[1] Refer ASX Announcements 3 April 2024, 4 December 2024 and 17 February 2025.

Assessment Findings

Approximately 15 Mt of processed kimberlite material from diamond processing are stored at the Renard Operation in the MKPC1 facility[2]. This material comprises approximately 35% fine material (<1mm) and 65% coarse material (>1mm).

Computational geochemical modelling using reported chemical analyses from samples of this material (Appendix 1) was used by Dr Bullock to estimate its maximum hypothetical CO_2 removal (**CDR**) capacity. Dr Bullock's modelling indicates potential CO_2 removal capacities of 203–287 kg CO_2 per ton of rock via mineral carbonation or between 355–458 kg CO_2 per ton of rock via alkalinity generation.

These estimates assume 100% mobility of fluid soluble cations, and do not take into account reaction kinetics and timescales of mineral dissolution. The fine-grained material in the stockpile is expected to react more quickly due to the larger exposed surface area of the particles and therefore has a higher CDR potential.

Strategic Economic and Environmental Impacts

The Voluntary Carbon Market (**VCM**) offers a wide range of pricing for carbon credits—from as low as $5 per tonne CO_2 for reforestation projects to as high as $2,000 per tonne CO_2 for advanced approaches like Direct Air Capture and Ocean Alkalinity Enhancement. Although determining an exact value is challenging, Winsome's initiatives position the Company to capitalise on these high-value opportunities.

Winsome's decarbonisation strategy plans to combine mineral-based CDR (via processed kimberlite) with Carbon Capture, Utilisation, and Storage (CCUS) applications, creating multiple pathways to generate and monetise carbon credits. By leveraging CCUS credits, Winsome can also explore financial incentives for projects that contribute to industrial decarbonisation. These may include the Canadian Federal CCUS Investment Tax Credit, Canada's Scientific Research and Experimental Development (SR&ED) Tax Incentive Program or incentives under Quebec's carbon tax framework.

Source Data for Assessment

In 2010, prior to the commencement of mining and processing at Renard, Golders Associates was retained by Stornoway Diamonds Inc. to conduct a geochemical samples and analysis programme on materials that would be generated from the mining and processing of the diamond-bearing kimberlite pipes.

The suite of samples analysed included samples of processed kimberlite representative of the processed kimberlite material to be stockpiled in MPKC1. These samples consisted of material collected following DMS testwork completed on site, as well as material generated from metallurgical testwork programmes. Notably, the processed kimberlite contains magnesium-bearing minerals such as serpentinite which reacts with CO_2 to form stable magnesium carbonates (mineral carbonation). Alternatively, CO_2 can be trapped through the weathering of rocks and soils to create alkaline water (alkalinity generation).

A key metric for carbon capture purposes is the reaction capacity which is an indicator of CDR suitability based on rock chemistry. Geochemical modelling uses the CaO, MgO, Na_2O, K_2O, SO_3, and P_2O_5

[2] Refer ASX Announcement 17 September 2024

contents of a given rock as inputs to obtain the maximum hypothetical CDR specific capacity. The hypothetical capacity differs between that which could be obtained through alkalinity production and that which can be obtained via mineral carbonation. The modelling assumes 100% mobility of fluid soluble cations but does not take account of reaction kinetics and timescales of mineral dissolution.

The geochemical and mineralogical data from the 2010 sampling used by Dr Bullock in his assessment of the processed kimberlite material at Renard is sourced from the report completed for Stornoway by Golders and is included as Appendices 1 and 3.

In 2017, researchers at the Université Laval identified the presence of brucite (magnesium hydroxide) in processed material at the Renard Operation. Their findings highlighted the importance of brucite as a catalyst for CDR via mineral carbonation[3].

Dr Bullock did not consider brucite in his assessment as it was not documented in the 2010 samples, however, Dr Bullock makes specific note of its importance in sequestration: “Should the presence of brucite be confirmed, even at low percentages, it would be highly advantageous as brucite reacts readily with CO_2 under ambient conditions, sequestering CO_2 in a solid, mineral form. This mineral carbonation process is thermodynamically favourable making it both an efficient and low-energy pathway for CDR”.

About Dr. Liam Bullock

Dr Bullock is a globally recognised research scientist whose work focusses on the investigation and development of carbon removal techniques and the use of geochemical modelling to quantify the CDR potential of various materials, both natural and man-made. To date, Dr. Bullock has published 35 scientific papers, including 8 focused on carbon removal.

Dr. Bullock previously worked on the UK government-funded “Greenhouse Gas Removal by Enhanced Weathering” (GGREW) project as a researcher at the Universities of Southampton and Oxford and led the European Union-funded “Developing enhanced weathering methods in mine tailings for CO_2 sequestration” (DETAILS) Project at Geosciences Barcelona-CSIC. Dr. Bullock also spent 12 months working for enhanced weathering deployment company Carbon Neutral Initiative (Rotterdam, Netherlands) as Head of Science, overseeing scientific research and data collection on their Spain, Netherlands and Suriname projects.

Next Steps

Dr Bullock made a number of recommendations in his report which Winsome will incorporate into future CDR studies. The next phase of studies will include:

- test work to verify Dr Bullock’s estimates and ascertain the most prospective technologies to optimise CDR capacity at Renard,
- development of a framework to evaluate real-world application of these technologies at Renard,
- a lifecycle assessment (LCA) to estimate total carbon removal capacity over the proposed life of Renard including development of the Adina Lithium Project

[3] https://www.researchgate.net/publication/260394344_Comparative_study_of_five_Quebec_ultramafic_mining_residues_for_use_in_direct_ambient_carbon_dioxide_mineral_sequestration

- establishment of a roadmap for technoeconomic studies including a cost-benefit analysis to compare Winsome's CDR strategy to other sequestration methods.

An economic analysis will also allow Winsome to develop and tailor the multiple monetisation models that exist for CDR credits for its benefit, including selling into the VCM, using for regulatory compliance, and bundling to sell low-carbon products (e.g. green lithium).

In parallel Winsome will advance carbon neutral LNG initiatives with the aim of implementing CCUS technologies at the Renard Operation. The implementation of such technologies is intended to capture CO_2 emissions generated from LNG production, thereby facilitating a carbon-neutral operational process and mitigating liability under applicable emissions-based taxation frameworks.

Additional CDR offset projects would further reduce Winsome's liability with an ultimate goal of achieving net-negative emissions. This would then enable the generation of carbon credits eligible for monetisation within the VCM or through the Quebec Cap-and-Trade System (Système de plafonnement et d'échange de droits d'émission – SPEDE), in accordance with provincial regulatory requirements

In the coming weeks, Winsome will finalise the establishment of a dedicated CDR Advisory Committee to provide expert guidance on funding opportunities, strategic partnerships, and tax incentives to support these initiatives. This committee will also enable the Company to maintain its focus on the development of the Adina Lithium Project including the acquisition and re-purposing of the Renard Operation.

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

For further information please contact:

INVESTORS

Chris Evans - Managing Director
Winsome Resources

administration@winsomeresources.com.au

MEDIA

Luke Derbyshire – Managing Director
Spoke

luke@hellospoke.com.au

+61 488 66 42 46

-ends-

ABOUT WINSOME RESOURCES

Winsome Resources (ASX: WR1) is a Canadian focused exploration and development company with several projects in the Eeyou Istchee James Bay region of Québec.

Our flagship project is Adina, a 100% owned lithium resource considered a tier-one asset in a low-risk mining jurisdiction and one of the most capital efficient projects in North America with competitive operating costs. The hard rock spodumene lithium deposit is near surface with a +20 year project life and a Mineral Resource of 78Mt at 1.15% Li_2O comprising 79% classified as 'Indicated' and 21% classified as 'Inferred'. (Appendix 4)

The Company recently acquired an exclusive option to purchase the Renard Operation, a mining and processing site located approximately 60 kilometres south (in a straight line) of Adina.

The Renard Operation has an established airport, power station, water treatment plant, workshops, processed mineralised material storage and a substantial camp. It also has several mineral processing and operating permits which may advance Winsome's pathway to lithium production.

Importantly Renard already includes extensive production facilities 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.

In addition to our portfolio of lithium projects in Québec- Adina, Cancet, Sirmac-Clapier and Tilly - Winsome Resources owns 100% of the offtake rights for lithium, caesium and tantalum from the Case Lake Project in Eastern Ontario owned by Power Metals Corp (TSXV:PWM), as well as a 19.6% equity stake in PWM.

Winsome is led by a highly qualified team with strong experience in lithium exploration and development as well as leading ASX listed companies. **More details:** www.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 technical information in this report is based on, and fairly represents, information and supporting documentation reviewed by Mr Bill Oliver, a consultant to Winsome Resources Ltd. Mr Oliver is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists 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 Oliver consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

The technical content of this news release has been reviewed and approved reviewed and approved by Mr Carl Caumartin, GM Canada of Winsome Resources Ltd, a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects.

PREVIOUSLY ANNOUNCED EXPLORATION RESULTS & 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.

Appendix 1: Chemical Analyses used in CDR assessment

Sample	Description	SiO_2 (%)	Al_2O_3 (%)	Fe_2O_3 (%)	MgO (%)	CaO (%)	Na2O (%)	K2O (%)	TiO2 (%)	P2O5 (%)	MnO (%)	Cr2O3 (%)	V_2O_5 (%)	LOI (%)
PK2011-raw	Barrel muck	44	7.5	6.4	20	6.3	1.3	3.2	0.80	0.38	0.12	0.15	0.02	11
PK2008-coarse	Processed Kimberlite - Coarse	58	12	4.2	9.3	3.7	3.0	4.6	0.46	0.24	0.060	0.080	< 0.01	5.3
PK2011-coarse	Processed Kimberlite - Coarse	42	6.6	6.5	22	6.6	1.1	2.8	0.86	0.41	0.12	0.17	0.01	11
2008-B-Rock	Processed Kimberlite	55	11	5.1	11	3.5	3.3	4.6	0.58	0.16	0.060	0.070	0.02	6.5
2011-Rock	Processed Kimberlite	53	9.1	4.9	13	5.2	2.4	5.2	0.59	0.31	0.080	0.11	0.02	6.4
PK2105-coarse	Processed Kimberlite - Coarse	41	6.4	6.6	22	8.1	0.85	2.9	0.73	0.46	0.11	0.17	0.01	11
2105-Rock	Processed Kimberlite	47	9.2	6.3	17	7.6	1.9	4.0	0.66	0.35	0.090	0.12	0.02	6.8
3002 Tails	Processed Kimberlite	47	8.3	6.3	18	7.4	1.3	3.0	0.70	0.36	0.11	0.14	0.01	7.2
3002-Rock	Processed Kimberlite	42	7.4	7.4	21	7.6	0.6	3.4	0.87	0.42	0.13	0.16	0.02	8.8
3109 Tails	Processed Kimberlite	36	4.5	7.4	28	6.8	0.42	1.6	0.85	0.46	0.15	0.22	0.02	14
3109-Rock	Processed Kimberlite	35	3.8	7.1	31	6.0	0.07	1.9	0.82	0.26	0.15	0.20	< 0.01	14
MP3015	Muck pile rock	46	7.5	6.7	19	7.2	1.06	3.3	0.75	0.40	0.11	0.14	0.02	7
MP3019	Muck pile rock	46	7.9	6.4	18	7.5	1.03	3.6	0.75	0.37	0.10	0.13	0.01	8
MP3021	Muck pile rock	48	8.8	6.2	16	6.4	1.5	3.8	0.71	0.33	0.10	0.11	0.02	8.5
MP3101	Muck pile rock	45	7.1	6.4	20	7.5	0.8	3.5	0.71	0.37	0.090	0.14	0.02	8.8
SP-S-01	Processed Kimberlite slimes	45	8.0	6.8	16	5.9	1.0	2.2	0.75	0.50	0.10	0.11	0.02	13
SP-S-03	Processed Kimberlite slimes	47	8.5	6.4	15	5.9	1.2	2.9	0.84	0.36	0.090	0.13	0.02	11
SP-S-02	Processed Kimberlite slimes	51	9.3	5.8	13	5.4	1.8	3.0	0.65	0.32	0.080	0.11	0.02	8.6

Appendix 2: Locations of samples used in CDR assessment

Sample	Description	Easting (NAD83)	Northing (NAD83)	RL (m)
PK2011-raw	Barrel muck (R2 samples)	689250	5855250	515
PK2008-coarse	Processed R2 Kimberlite - Coarse	689250	5855250	515
PK2011-coarse	Processed R2 Kimberlite - Coarse	689250	5855250	515
2008-B-Rock	Processed R2 Kimberlite	689250	5855250	515
2011-Rock	Processed R2 Kimberlite	689250	5855250	515
PK2105-coarse	Processed R2 Kimberlite - Coarse	689250	5855250	515
2105-Rock	Processed R2 Kimberlite	689250	5855250	515
3002 Tails	Processed R3 Kimberlite	689450	5855175	515
3002-Rock	Processed R3 Kimberlite	689450	5855175	515
3109 Tails	Processed R3 Kimberlite	689450	5855175	515
3109-Rock	Processed R3 Kimberlite	689450	5855175	515
MP3015	Muck pile rock	689450	5855175	515
MP3019	Muck pile rock	689450	5855175	515
MP3021	Muck pile rock	689450	5855175	515
MP3101	Muck pile rock	689450	5855175	515
SP-S-01	Processed Kimberlite slimes	689445	5855260	515
SP-S-03	Processed Kimberlite slimes	689445	5855260	515
SP-S-02	Processed Kimberlite slimes	689445	5855260	515

Appendix 3: Mineralogy used in CDR assessment

Sample	Description
3109 Tails	Consists primarily of lizardite serpentine (55 wt %), biotite (17 wt %), calcite (9.0 wt %) and clinochlore (7.0 wt %) with lesser potassium feldspar (3.0 wt %), magnetite (3.0 wt %) and diopside (3.0 wt %). No sulphide minerals are detected, corroborating the low sulphide content (<0.005 wt %) of this sample.
MP3015	Consists primarily of biotite (26 wt %), diopside (22 wt %) and montomorillonite (21 wt %), with lesser plagioclase (9.0 wt %), potassium feldspar (7.0 wt %), quartz (6.0 wt %), calcite (2.0 wt %) and lizardite (2.0 wt %). Buffering capacity is provided by calcite and likely to a lesser extent by biotite and feldspars. No sulphide minerals are detected, corroborating the low sulphide content of the sample (0.02 wt %).

APPENDIX 4: Mineral Resources at the Adina Lithium Project stated under the JORC Code

Zone	Indicated			Inferred			Total		
	Tonnes (Mt)	Li_2O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li_2O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li_2O (%)	Contained LCE (Mt)
MZ	28.4	1.19	0.84	8.7	1.39	0.26	**37.1**	**1.23**	**1.10**
FWZ	33.0	1.10	0.90	7.8	0.98	0.19	**40.8**	**1.08**	**1.08**
Total	**61.4**	**1.14**	**1.73**	**16.5**	**1.19**	**0.49**	**77.9**	**1.15**	**2.21**

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	• Samples were collected using a shovel from muck piles and drums located adjacent to the Dense Media Separation (DMS) plant at Camp Lagopède as well as from the North Vancouver DMS facility. Processed kimberlite samples included mined but unprocessed kimberlite, coarse reject, fine reject, concentrate and processing slimes, the latter from the slimes impoundment at Lagopède camp. • Samples were shipped directly to the laboratory for sample preparation (crushing and grinding) and geochemical analysis (whole rock and trace element).
Drilling techniques	• No drilling is being reported.
Drill sample recovery	• No drilling is being reported.
Logging	• The samples were described based on the source kimberlite and relative grain size. XRD was used to identify the mineralogy of certain samples.

Criteria	*Explanation*
Sub-sampling techniques and sample preparation	• Samples were collected from multiple points in the stockpiles or within the drums to ensure representivity. Total sample masses were 3 to 5kg. • Samples were crushed, milled and split at the laboratory (SGS) to achieve sub-samples for assay. Laboratory QC procedures for sample preparation include quality control checks on crushing and milling to ensure representivity.
Quality control & Quality of assay data and laboratory tests	• Samples were submitted for analysis at SGS Laboratories (Lakefield) which is an internationally certified independent service provider. • The chemical composition of the samples was determined through whole rock and trace element analyses. Major element composition was determined through whole rock analysis by borate fusion and x-ray fluorescence (XRF). • No handheld instruments were used for analysis. • QA/QC procedures included use of laboratory duplicates and standards, and the analysis at a different laboratory of duplicate samples taken from sample cuts after crushing and homogenisation. No QA/QC issues were reported.
Verification of sampling and assaying	• Previously reported data has been reviewed to the extent possible given the documentation available. • No assays have been adjusted.
Location of data points	• The samples were located on images in the report presented to Stornoway Diamonds Inc. • The grid datum is NAD83. Zone 18N. • Topographic elevation and landmarks are sourced from a Digital Elevation Model obtained from Lidar surveys performed over the property. Government topographic maps have been used for topographic validation. The GPS is otherwise considered sufficiently accurate for elevation data.
Data spacing and distribution	• Stockpile sampling so data spacing and distribution is not relevant. • Sampling not related to mineralisation or Mineral Resources.
Orientation of data in relation to geological structure	• Sampling is of processed material therefore orientation is not relevant.
Sample security	• Stornoway Diamonds Inc took responsibility for the custody of the samples including the sampling process itself and transportation.
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	• Winsome has an exclusive option over the Renard Operation as detailed in ASX Announcements of 3 April 2024, 4 December 2024 and 17 February 2025. • All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.
Exploration done by other parties	• Sampling reported in this release was carried out by Stornoway Diamond Inc.
Geology	• Diamond mineralisation at Renard is hosted in kimberlite pipes which have intruded into the country rock. This is a typical deposit setting.
Drill hole Information	• No drilling is being reported.
Data aggregation methods	• No sample weighting or metal equivalent values have been used in reporting. • No aggregation has been reported.
Relationship between mineralisation widths and intercept lengths	• No drilling or lengths / widths are reported.
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. • Data from all samples has been presented in this announcement.
Other substantive exploration data	• All substantive exploration data has been included in previous ASX Announcements. No other substantive exploration data is available at this time.
Further work	• Further work planned is detailed in the announcement .