

ASX ANNOUNCEMENT | PERIOD ENDING 30 June 2025

QUARTERLY REPORT

HIGHLIGHTS

PROJECT DEVELOPMENT

- Environmental and Social Impact Evaluating Committee (COMEV) issued the Directive for Adina Lithium Project's Environmental and Social Impact Assessment (ESIA), allowing the Company to advance the permitting roadmap
- Trade-off and technical studies guiding future Feasibility Studies were advanced, including mining method selection, transport logistics, and geochemistry
- Revised Adina project budget implemented, focusing on critical path workstreams

RESOURCES & EXPLORATION

- Cesium exploration restarted at 100% owned Sirmac including assessment of outcropping pegmatites; new field campaign launched to refine drill targets around cesium-lithium discovery with assay results expected in Q4 2025.

CORPORATE

- Implementation of capital management initiatives has resulted in strong cash balance of A\$18.3 million (Mar-25: A\$19.1 million)
- A\$3.7 million in non-dilutive funding from the divestment of from the divestment of a portion of shares in TSX listed Power Metals Corp.
- Winsome is unlikely to exercise the Renard Option on the current terms by August 2025.
- Winsome may revisit the Renard operation and associated infrastructure if market conditions improve provided Stornoway chooses not to rehabilitate the site or sell it to another party.
- Winsome intends to continue to actively engage with Stornoway, the Quebec and Canadian governments, First Nations and other key stakeholders to explore opportunities to work together.

HEALTH & SAFETY

- No reportable safety incidents; transfer of OHS coordination to Renard underway

ESG

- Environmental fieldwork planning progressed for Summer 2025, with data collection aligned to ESIA gap analysis
- Continued participation in the Mecheshoo Environmental Committee as project stakeholder observer
- Progressed carbon capture strategy at Renard to validate carbon dioxide removal potential, supporting Winsome's ambition to lead in sustainable lithium development in Canada.

ABOUT WINSOME RESOURCES

- 78Mt at 1.15% Li₂O 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 connected to road, rail and port infrastructure.
- Established mining jurisdiction is low risk, with supportive government.

WINSOME RESOURCES LTD

30 June 2025

Shares on Issue	243.9M
Share Price (30 June 2025)	A\$0.125
Ave Daily Trading Volume (June 2025)	0.799M
Market Capitalisation (30 June 2025)	A\$30.5M
Cash	A\$18.3M

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 June 2025.

HEALTH AND SAFETY

The health and safety of Winsome’s workforce continues to be a core operational focus of the Company, despite reduced site activity this Quarter. Throughout the June Quarter, no reportable incidents occurred across any Winsome sites.

During the period, the Health and Safety team undertook a number of initiatives to strengthen site readiness:

- Finalisation of the transfer of the OHS Coordinator role from WinCamp to the Renard site, effective July 2025
- Ongoing review of 10 years of historical health and safety data from Stornoway, continuing Winsome’s commitment to integrating industry best practice
- Completed infirmary audits with minor corrective actions identified ahead of Summer field mobilisation
- Preparation for oversight protocols with contractors as they prepare for potential summer field and drilling work

PROJECT DEVELOPMENT & STRATEGY

During the Quarter Winsome management and project team continued to align the development strategy for Adina to projected future demand for lithium. As previously discussed and widely publicised the global lithium market is currently experiencing challenges marked by lower prices stemming from prevailing supply and demand imbalances which have continued throughout 2025 to date. While the Company remains firmly committed to advancing the Tier-1 Adina Lithium Project (“Adina” or “the Project”) the Company continues to streamline activities and closely monitor expenditure to preserve funds while maintaining focus on core strategic objectives.

Previous cost-saving initiatives included reduction of directors' remuneration by 25%, systematic reduction of spending and exploration activities for the remainder of 2025, rationalisation of the workforce resulting in a significant reduction in personnel across exploration and general and administration functions, and the imminent closure of the Val-d'Or exploration office. The Mistissini office remains operational to support ongoing community engagement.

The primary operational focus remains to advance Adina through the environmental and social impact assessment (ESIA) process in Quebec. During the Quarter the Company received feedback from the Environmental and Social Impact Evaluating Committee (COMEY) on the Preliminary Information Statement which was submitted in January 2025. The guidance, in the form of a document referred to as “the Directive”, details the scope and form of the ESIA to be completed and submitted to enable the Project to be subsequently assessed by the Environmental and Social Impact Review Committee (Review Committee or COMEX). It allows the Company to develop a detailed permitting process roadmap as it highlights studies which are required to be completed, along with other matters which must be addressed, prior to submission, including completion of a Feasibility Study.

The Preliminary Information Statement was accepted and reviewed by the COMEV without further information being requested from Winsome. The Directive states the ESIA must address the cumulative impacts of the components which make up the Project, not just the individual elements for which Winsome is responsible. Namely the ESIA must consider the combined impact of the Adina site including the mining operation, the TransAtikh Road Project linking Adina and Renard (under development by the Eskin Company, a 100% Cree-owned company), and the re-use and modification of infrastructure at the Renard Operation. The Directive also indicates the justification for the proposed conversion and reuse of existing infrastructure at Renard will need to be integrated into the ESIA. Therefore, the Company anticipates several elements of the Renard Operation will need to be re-assessed as part of the overall ESIA regulatory process.

Work is current underway to complete a detailed project plan, workflow and budget based on the guidelines put forward in the Directive, the baseline data acquired by the Company to date and other information compiled to date.

Geochemical characterisation of materials excavated at Adina is ongoing to support further evaluation of the reuse and repurposing of the existing modified processed kimberlite containment area, the development of a newly proposed processed pegmatite containment area at Renard and waste management strategies at Adina. For the Adina Site, biophysical and socioeconomic (human) environmental baseline studies were initiated in Summer 2023 and are ongoing with support from Cree

contractors. Baseline collection efforts will continue during 2025 and continue to be focussed on meeting the requirements of the Directive. Once completed the Company anticipates it will have captured most of the remaining information required to complete the effects assessment for the comprehensive provincial process.

Biophysical and human environment baseline studies followed by an ESIA were carried out for the Renard Operation in the years preceding the start of operations. These were scoped to comply with the directives issued by the provincial government at the time. The Company is assessing the guidelines put forward in the Directive relating to the re-use or modification of the Renard Operation to both quantify the costs of the required studies and assessments as well as the potential approvals timeframe compared to construction of a new processing plant at Adina.

As alternative analysis and technical studies advance in parallel, the submission of the final ESIA to the COMEX for its review following completion of the Feasibility Study will consider all available information to develop a project which is compliant with all regulatory processes.

Targeted project development studies continued during the Quarter with a focus on key areas to reduce the cost profile of Adina as well as identifying areas for enhancement and derisking of the project. Results of these trade-off studies will finalise the scope of investigations to be completed in the Feasibility Study for Adina.

Winsome continues to explore options to extract value from its non-core assets, including the WinCamp logistics facility, where doing so offers compelling benefits for shareholders and supports the efficient allocation of human and financial resources towards the Company's strategic priorities. During the Quarter, Winsome offset some of the costs of maintaining WinCamp by hosting third-party contractors at the facility, demonstrating its potential as a cost-neutral or revenue-generating asset while exploration activities remain limited.

RENARD OPTION

During the Quarter the Company continued to actively engage with Stornoway Diamonds (Canada) Inc. and 11272420 Canada Inc. (together the "Vendors"), the Quebec and Canadian governments and other key stakeholders to identify mutually beneficial solutions for the future use of the Renard Operation ("Renard").

Winsome holds an Option to acquire Renard as detailed in previous announcements. However, the financial commitment to both acquire and maintain Renard represents a significant deployment of capital at a time when a number of industry peers are reducing or deferring capital investments. While Winsome remains committed to its key focus, developing Adina, evolving market conditions have led to a necessary reassessment of capital-intensive decisions, such as exercising the Renard Option, until clearer market dynamics emerge.

To this end, while no final decision has been made, given the current market conditions and broader sector uncertainty, including delays in capital investment decisions, Winsome's present position is it is unlikely it will exercise the Renard Option in its current form unless market conditions improve. Any final decision on the exercise of the Renard Option will be made by Winsome by the end of August 2025.

Winsome intends to continue to actively engage with Stornoway, the Quebec and Canadian governments, First Nations and other key stakeholders to explore opportunities to work together in regard to the

synergies between the Adina and Renard Projects. Winsome believes as long as the Renard site is not sold or rehabilitated, the Renard opportunity is expected to remain available to the Company and may be revisited in the future. Winsome will keep shareholders updated with respect to Renard.

EXPLORATION ACTIVITIES

EXPLORATION UPDATE

During the Quarter, cesium exploration recommenced at the Company's 100% owned Sirmac-Clapier Project ("Sirmac"). Previous exploration discovered a new, outcropping, high-grade spodumene-bearing pegmatite at Sirmac which was shown to host high-grade cesium-lithium mineralisation. Results from channel sampling included 26m at 2.69% Li_2O , 1.15% Cs_2O , and 401 ppm Ta_2O_5 , and featured two high-grade cesium zones of 4m at 3.08% Cs_2O + 1.27% Li_2O and 4m at 2.23% Cs_2O + 2.13% Li_2O . The presence of very high-grade cesium mineralisation is of interest given the scarcity of cesium across the world, with only three deposits having been mined to date and limited development projects globally.

The field program will comprise close-spaced sampling across the "discovery outcrop" where high-grade lithium-cesium mineralisation was identified during the 2024 field season. This sampling will aim to delineate targets for drill testing later in 2025. In addition, samples will be collected for mineralogical analysis to confirm the cesium mineralisation is present as pollucite. Other outcrops within the Company's landholding will also be investigated, given the potential for other occurrences of high-grade lithium and cesium mineralisation based on geochemical criteria, with priority given to those identified along trend from the discovery outcrop.

Sirmac is located 30km from provincial road infrastructure and approximately 40km from the Moblan Lithium Deposit owned by Sayona (ASX:SYA). The regional centres of Chibougamau and Chapais, along with access to the rail network, are approximately 100km south of the project.

At the Adina Project, drill programs have been designed for the upcoming summer field season targeting definition drilling, extensional drilling, geomechanical testing, and condemnation (sterilisation) drilling. These programs are intended to support the advancement of technical studies for the Feasibility Study, while also evaluating options for resource category upgrades. The Company is currently assessing the relative priorities of these drilling types against their associated costs and value to future studies. A decision on the extent of the Adina drilling campaign is expected in the next Quarter, with a focus on minimising expenditure while satisfying strategic and regulatory requirements.

POWER METALS

Winsome holds a substantial stake in TSX-V and FSE-listed Power Metals Corp ("PWM") as well as 100% of the offtake rights to lithium, tantalum and cesium products from the Case Lake Project in northeastern Ontario, Canada. The Case Lake Cesium Project ("CLP") 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 mineralisation.

During the Quarter, Winsome sold a portion of its shareholding in Power Metals Corp (TSX-V: PWM) to support working capital requirements. The sale was a strategic move to partially monetise our investment while maintaining exposure to the upside of the Case Lake Project through both retained equity and

exclusive offtake rights for lithium, tantalum, and cesium. Winsome remains a supportive partner to PWM and looks forward to the continued advancement of the Case Lake Project.

During the Quarter PWM announced the maiden Mineral Resource for the CLP¹. The MRE covers just one of eight pollucite-bearing pegmatite dykes, based on 7,264 m of drilling from 113 drill holes conducted in 2018, 2022, and 2024. PWM advised there remain 7 untested targets with pollucite-bearing pegmatite dykes, outside of the West Joe dykes and within the CLP, with potential to expand the resource profile. Following release of the Mineral Resources PWM published an updated structural and geochemical model, featuring a new Cesium Triangle Zone ("CTZ") which identified further targets for future exploration.²

Further results from metallurgical test work were also released during the Quarter. Phase II ore sorting test work was successfully completed resulting in the production of a bulk high-grade cesium oxide product. Significantly, additional test work on the final rejects from the 2024 Phase I ore sorting test work were successful in producing high-grade spodumene and tantalite concentrates meaning the CLP is able to produce three saleable products from a single processing flowsheet. Dense Media Separation (DMS) and Flotation techniques were utilised to concentrate spodumene ore, with Wet Table (WT) and Magnetic Separation (MS) techniques used to concentrate tantalum³.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

ENVIRONMENTAL AND REGULATORY PROCESSES

During the Quarter, baseline studies at Adina continued in line with the requirements set out in the Directive issued by COMEV. These include ongoing geochemical characterisation, biophysical surveys, and human environment assessments which are all critical inputs into the ESIA.

A gap analysis for Renard is also underway to identify any additional data needs for incorporating Renard into the ESIA as a reused infrastructure component should Winsome exercise the option to acquire the facilities.

The Company continues to monitor potential changes to federal permitting frameworks following the recent Canadian election, which could result in streamlined "one project, one review" approvals.

SOCIAL AND COMMUNITY ENGAGEMENT

Winsome remains actively engaged with Cree Nation stakeholders across Eeyou Istchee.

- During the Quarter, the Company participated in community and regulatory engagement meetings with the Cree Nation of Mistissini, Oujé-Bougoumou, and the Cree Nation Government.
- Winsome continued observer participation in the Mecheshoo Environmental Committee.

¹ PWM News Release 5 June 2025: <https://powermetalscorp.com/news/2025/maiden-mineral-resource-estimate-confirms-case-lake-as-the-worlds-fourth-largest-cesium-resource/>.

² PWM News Release 10 June 2025: <https://powermetalscorp.com/news/2025/power-metals-unveils-two-new-target-zones-at-case-lake-cesium-project/>

³ PWM News Release 14 April 2025: <https://powermetalscorp.com/news/2025/power-metals-produces-high-grade-concentrate-up-to-18.57-cesium-oxide-from-phase-ii-bulk-ore-sorting-and-provides-corporate/>
PWM News Release 7 July 2025: <https://powermetalscorp.com/news/2025/high-grade-spodumene-and-tantalum-concentrates-confirmed-at-case-lake/>

- Engagements were focused on providing updates on the ESIA process and proposed reuse of Renard, while supporting local contracting opportunities for baseline study execution.

These activities are central to Winsome’s commitment to respectful and transparent development of the Adina Project and building long-term partnerships in the region.

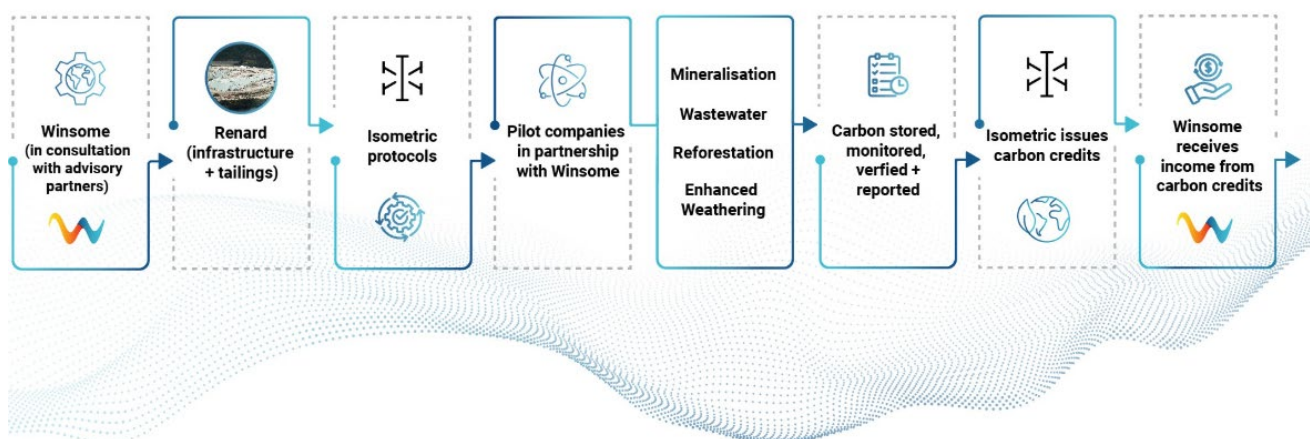
CARBON STRATEGY

During the Quarter the Company continued to advance the opportunity to establish the Renard Operation as a dual-use hub combining a transition to lithium production with groundbreaking carbon dioxide removal (**CDR**) technologies. This approach could potentially maximise the site’s utility by leveraging existing and well-maintained infrastructure, repurposing processed materials currently stockpiled on site, and aligning environmental and economic goals. Additionally, it provides an avenue to keep the site operational in the prevailing pricing environment for lithium.

Low cost sampling and test work to determine the CDR capacity of the processed kimberlite commenced during the quarter. Computational geochemical modelling was previously completed using reported chemical analyses from samples of this material and indicated potential CDR capacities of 203–287 kg CO₂ per ton of rock via mineral carbonation or between 355–458 kg CO₂ per ton of rock via alkalinity generation. Current test work is aimed to both verify this estimate and to ascertain the most prospective technologies to optimise CDR capacity at Renard. From this a framework will be developed to evaluate real-world application of these technologies at Renard, along with a lifecycle assessment (LCA) to estimate potential total carbon removal capacity over the proposed project life, and establishment of a roadmap for technoeconomic studies including a cost-benefit analysis to compare Winsome’s CDR strategy to other sequestration methods.

TRANSFORMING RENARD INTO A SUSTAINABILITY HUB

EXPLORING CARBON DIOXIDE REMOVAL (CDR) USING MINERAL-BASED TECHNOLOGIES.



SIGNIFICANT ANNOUNCEMENTS

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

14 April 2025	<u>Company and Adina Lithium Project Update</u>
17 June 2025	<u>Company Update</u>

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 ₂ O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li ₂ O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li ₂ O (%)	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

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

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 'Recognised Professional Organisation' (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) 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 \$115,774 in quarterly executive director fees, \$59,833 in director salary and \$51,282 salary and fees to non-executive directors and total \$226,889.

CAPITAL STRUCTURE AS AT 31 March 2025

Description	Number
Fully paid ordinary shares	243,893,451
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
Unlisted options exercisable at \$1.00 on or before 28 November 2027	1,500,000
Unlisted options exercisable at \$2.50 on or before 24 December 2027	200,000
Performance rights	8,480,000

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

Name of entity

WINSOME RESOURCES LIMITED

ABN

77 649 009 889

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	June 2025 \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers ⁴	222	1,436
1.2 Payments for		
(a) exploration & evaluation	(484)	(1,851)
(b) development	-	-
(c) production	-	-
(d) staff costs	(812)	(5,054)
(e) administration and corporate costs	(1,030)	(4,933)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	118	743
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid)/refunds received	82	6,820
1.7 Research and development funds	-	109
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,904)	(2,730)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(56)
(d) exploration & evaluation	(2,582)	(22,518)
(e) investments	-	(13,892)
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-

⁴ Recharges to Power Metals for geologists & revenue from provision of Cancet camp accommodation

Consolidated statement of cash flows		June 2025 \$A'000	Year to date (12 months) \$A'000
	(d) investments	3,712	4,359
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	1,130	(32,107)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,840
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	-	(519)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
	Cash advanced for unallocated shares	-	-
3.10	Net cash from / (used in) financing activities	-	7,321

4.	Net increase / (decrease) in cash and cash equivalents for the period	(774)	(27,517)
4.1	Cash and cash equivalents at beginning of period	19,097	45,425
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,904)	(2,730)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,130	(32,107)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	7,321
4.5	Effect of movement in exchange rates on cash held	3	417
4.6	Cash and cash equivalents at end of period ¹	18,326	18,326

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,115	8,886
5.2	Call deposits	10,211	10,211
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above) ¹	18,326	19,097
6.	Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(227)	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.			
7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amounts at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,904)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,582)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,486)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,326
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	18,326
	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.09
8.7	<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: N/A.	
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: N/A.	
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: N/A.	
	<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: 28 July 2025

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 confirming in their opinion the financial records of the entity have been properly maintained, this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

TENEMENT TABLE: ASX LISTING RULE 5.3.3

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

Winsome Cancet Lithium Inc.				
Tenement reference CDC No	Location	Nature	Status	Interest %
2446315 – 2446328	Cancet Quebec	Direct	Granted	100
2461250 - 2469652	Cancet Quebec	Direct	Granted	100
2486936 - 2486997	Cancet Quebec	Direct	Granted	100
2522495 - 2522638	Cancet Quebec	Direct	Granted	100
2523208 - 2523209	Cancet Quebec	Direct	Granted	100
Winsome Adina Lithium Inc.				
Tenement reference CDC No	Location	Nature	Status	Interest %
2446329 - 2446331	Adina Quebec	Direct	Granted	100
2458191 - 2458210	Adina Quebec	Direct	Granted	100
2461127 - 2461140	Adina Quebec	Direct	Granted	100
2465572 - 2465591	Adina Quebec	Direct	Granted	100
Jackpot Project				
Tenement reference CDC No	Location	Nature	Status	Interest %
2664323 - 2664347	Jackpot Quebec	Direct	Granted	100
2664360 – 2664361	Jackpot Quebec	Direct	Granted	100
2671501	Jackpot Quebec	Direct	Granted	100
2676059	Jackpot Quebec	Direct	Granted	100
Winsome Sirmac Lithium Inc.				
Tenement reference CDC No	Location	Nature	Status	Interest %
2445273 - 2445275	Sirmac-Clapier Quebec	Direct	Granted	100
2445345 - 2445346	Sirmac-Clapier Quebec	Direct	Granted	100
2448807 - 2448813	Sirmac-Clapier Quebec	Direct	Granted	100
2449174 - 2449176	Sirmac-Clapier Quebec	Direct	Granted	100

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
2839619 - 2839630	Sirmac-Clapier Quebec	Direct	Granted	100
Tilly Project				
Tenement reference CDC No	Location	Nature	Status	Interest %
2515170 - 2515184	Tilly Quebec	Direct	Granted	100
2553738 - 2553743	Tilly Quebec	Direct	Granted	100
2575647 - 2575667	Tilly Quebec	Direct	Granted	100
2682013 - 2682060	Tilly Quebec	Direct	Granted	100