

ASX ANNOUNCEMENT | PERIOD ENDING 31 December 2024

QUARTERLY REPORT

HIGHLIGHTS

PROJECT DEVELOPMENT

- Technical Report for Preliminary Economic Assessment of the Adina Lithium Project filed in Canada following completion of the Scoping Study
- Preliminary Information Statement submitted to the Quebec authorities, commencing the provincial regulatory process associated with permitting both the proposed Adina Mine and the planned modifications to the Renard Operation (immediately post Quarter)
- Ongoing project work to identify key focus areas for enhancement and derisking of the project during next study phase.
- Renard Option renegotiated to preserve current Winsome shareholder value by extending the period over which Winsome would pay the total consideration to 30 months. Option Period extended to facilitate completion of the final form of the transaction agreement.

RESOURCES & EXPLORATION

- Generative exploration focus remained during Quarter.
- Results received during the Quarter from drilling related to project development.

CORPORATE

- Appointment of Simon Iacopetta as Executive Director – Corporate and Finance.

HEALTH & SAFETY

- Reduction in reportable incidents during the Quarter
- Implementation of Winter preparedness plans and kits

ESG

- Commenced a Decarbonisation Strategy through a strategic partnership with Isometric to develop a Carbon Sequestration Strategy. MoUs signed with technology leaders to investigate the potential for Carbon Dioxide Removal technologies utilising infrastructure and materials in place at Renard.

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, 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

31 December 2024

Shares on Issue	221.9M
Share Price (31 Dec. 2024)	A\$0.435
Ave Daily Trading Volume (Dec. 2024)	0.332M
Market Capitalisation (31 Dec. 2024)	A\$96.5M
Cash	A\$23.86M

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 31 December 2024.

HEALTH AND SAFETY

The December Quarter saw a reduced rate of field and site work after publication of the PEA and the completion of the majority of environmental surveys. These factors and the onset of Winter saw the implementation of the cold weather specific health and safety management plan which included measures such as:

1. Winter specific emergency kits and preparedness training
2. Vehicle preparation including fitting of Winter tyres
3. Issue of cold weather Personal Protective Equipment (PPE)
4. Slip, trip and fall prevention measures

PROJECT DEVELOPMENT

PEA TECHNICAL REPORT

During the Quarter the Company completed and lodged the Technical Report for the Preliminary Economic Assessment (**PEA**) on the Adina Lithium Project. The PEA is equivalent to the Scoping Study which was released on 17 September 2024 and the lodgement of the Technical Report was made for compliance purposes since Canadian securities laws require all disclosure of scientific and technical information in Canada complies with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**).

The Scoping Study (and corresponding PEA) demonstrated the potential for strong financial metrics from the Adina Lithium Project by leveraging the existing and well-maintained assets within the Renard Operation, allowing the Project to be developed with a low Start Up Capital cost, competitive operating costs, strong operating margins and rapid payback.

The full technical report is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

PRELIMINARY INFORMATION STATEMENT

In recent weeks the Company submitted the Preliminary Information Statement for the Adina Lithium Project (including the Renard Operation) with the Quebec authorities. This filing officially commences the well defined provincial regulatory process in the Eeyou Istchee James Bay region associated with permitting the proposed mine at Adina, as well as the proposed modifications to the Renard Operation. The filing of the Preliminary Information Statement also provides additional opportunities for sharing the latest Project details with various stakeholders and communities within the Eeyou Istchee James Bay region, especially the Cree Nation of Mistissini whose traditional lands overlap with the Adina and the Renard sites.

Following review of the Preliminary Information Statement over upcoming months, the Quebec authorities will provide guidelines on the nature and scope for the future filing of the Environmental and Social Impact Assessment (ESIA), including the required studies in support of the ESIA. The framework for the ESIA for Adina and the studies required to be completed as part of the ESIA process are determined based on established regulatory guidelines as well as review of the Preliminary Information Statement. The Company expects to obtain a directive before the end of Q2 2025 outlining the scope and nature of the studies to be undertaken for the Project, providing the foundation for developing a detailed permitting process roadmap in the coming months/years. The Company has a substantive dataset to inform the studies typically prescribed by the Québec authorities due to the long operating history of Renard and early commencement of baseline environmental studies at Adina.

Submission of an Initial Project Description in support of federal regulatory processes are currently being coordinated in collaboration with the Impact Assessment Agency of Canada.

ADVANCING TOWARDS NEXT PHASE

During the Quarter project development studies concentrated on evaluating the results of the Scoping Study / PEA and identifying key areas for enhancement and derisking of the project during the next study phase. These areas could be opportunities to add value or improve the study outcomes, risks where additional information would make the project design more robust, or areas requiring further data or study. A schedule has been prepared for 2025 for the various trade off and value enhancement studies.

Environmental baseline studies continued through the Quarter, and a first round of consultations with local land users from 9 traplines overlapping proposed Project infrastructure and activities, as well as those in proximity, were completed in August and October 2024. Further consultations will occur in 2025 as the ESIA process advances, with baseline collection efforts also continuing in 2025.

Project work during the Quarter included completion of logging and data collection from a phase of geotechnical drilling carried out during the 2025 field season. Review of the metallurgical test work completed to date was also completed and sample selection for variability test work was completed. The next phase of geochemical characterisation tests were initiated on ore and waste samples following the Scoping Study, with static tests planned to be followed by kinetic tests as required by regulations.

RENARD OPTION

RESTRUCTURE OF RENARD OPTION COMPLETED

The Company agreed an amended consideration structure for the acquisition of the Renard Operation with Stornoway Diamonds (Canada) Inc. (**Stornoway**) and 11272420 Canada Inc. (together **the Vendors**) during the Quarter. While the total consideration remains unchanged, the amended consideration structure defers payments and extends the period over which Winsome must pay the total consideration to 30 months from exercise (previously 24 months). The amended consideration structure preserves current Winsome shareholder value, and further details of the amendment are set out in the table below.

Original consideration structure	Amended consideration structure
Consideration comprising of C\$52 million payable in cash, Winsome shares, or a combination thereof at Winsome's election, as follows: <ul style="list-style-type: none"> • C\$15 million, payable upon closing of the acquisition of the Renard Project (Closing), • C\$22 million, payable by the 12-month anniversary of Closing, and • C\$15 million, payable by the 24-month anniversary of Closing. 	Consideration comprising of C\$52 million as follows: <ul style="list-style-type: none"> • C\$1 million, payable in cash upon Closing; and • the following consideration payable in cash, Winsome shares, or a combination thereof at Winsome's election: <ul style="list-style-type: none"> ○ C\$10 million, payable by the 12-month anniversary of Closing, ○ C\$20 million, payable by the 24-month anniversary of Closing, and ○ C\$21 million, payable by the 30-month anniversary of Closing.

Other than as set out in the above table, all other material terms and conditions of the Call Option Agreement (the **Option**), as detailed in the announcement of 3 April 2024, are unchanged.

Since the signing of the Option, 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 the Renard Operation into a lithium operation. The Company is currently in discussions with Stornoway in relation to the final form of the transaction agreement. Winsome is also exploring the opportunity to bring in a partner interested in providing capital for the project in return for a long-term strategic investment. Therefore, during the Quarter the Company elected to pre-emptively extend the Option period by 2 months from 31 December 2024 to 28 February 2025, by paying a further C\$2 million in cash in accordance with the Option.

Regular site visits have been and continue to be scheduled at Adina and Renard as Winsome assesses various commercial and corporate opportunities to potentially defray costs associated with the acquisition and development of Renard.

DRILLING & EXPLORATION ACTIVITIES

EXPLORATION UPDATE

Exploration during the Quarter was predominantly desktop based while results were awaited from generative exploration activities in the 2024 field season. These activities comprised mapping traverses, outcrop and boulder sampling, and systematic gridded till sampling across the Company's Québec Projects (Adina, Cancet, Tilly and Sirmac-Clapier). As well as reviewing and compiling data from these activities work focussed on updating geological interpretations for the lithium mineralisation at Adina, providing geological inputs into geotechnical and metallurgical studies and completing statutory reports.

The Company received further results received from drilling completed earlier in 2024 during the Quarter. This drilling was carried out to provide geotechnical, hydrological and metallurgical data to support the Company's current and future project studies or test targets outside the mineralisation captured in the current Adina Mineral Resource Estimate (**MRE**). As expected, no significant results from "project drilling" (geotechnical and hydrological test holes) were received. Results from exploration and resource focussed drilling are still being compiled, with results pending from holes testing extensions to the north and east of the MRE at Adina. A summary of all drilling at Adina and status of results is included as Appendix 1.

During the Quarter an additional field visit was undertaken to the Sirmac-Clapier Project to follow up previous mapping as well as investigate an area where high grade lithium and cesium had been reported by neighbouring companies. Channel sampling was undertaken across an outcrop and results from these samples are pending.

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. The Case Lake 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 PWM released all drilling results from the Phase II drill program at the CLP completed in the summer of 2024¹ which includes excellent lithium-cesium intersections such as:

- 8.45m at 1.96% Li₂O, 4.55% Cs₂O and 681 ppm Ta from 11.75m (PWM-24-223) including 4.30m at 2.09 % Li₂O, 8.38% Cs₂O and 1102 ppm Ta from 15.20m including 0.95m at 1.83% Li₂O, 17.71% Cs₂O and 117 ppm Ta from 16.75m
- 6.20m at 1.07% Li₂O, 3.67% Cs₂O and 339 ppm Ta from 19.60m (PWM-24-224) including 2.00m at 1.74% Li₂O, 10.52% Cs₂O and 306 ppm Ta from 22.40m including 0.60m at 1.45% Li₂O, 20.67% Cs₂O and 7 ppm Ta from 22.40m c

¹ PWM News Release 19 November 2024: <https://powermetalscorp.com/news/2024/latest-drilling-confirms-case-lake-as-a-high-grade-cesium-hub/>

- 8.25m at 0.77% Li₂O, 4.18% Cs₂O and 344 ppm Ta from 6.50m (PWM-24-225) including 4.0m at 1.02% Li₂O, 8.33% Cs₂O and 499 ppm Ta from 10.00m including 1.0m at 0.54% Li₂O, 20.04% Cs₂O and 481 ppm Ta from 10.00m

Following the success of the Phase II drill programme Power Metals commenced its 2024 Phase III drilling program at the CLP in collaboration with Black Diamond Drilling in November. A total of 23 drill holes for 1,475 meters were completed prior to the Christmas break. First results from the Phase III drilling are anticipated to be received in late January with further results to continue through February 2025.

The Company received very positive results from a Phase 1 ore sorting study carried out at Tomra Australia using XRT technology on a composite sample of core from metallurgical drillholes. The study demonstrated a robust process with achievable production of high-grade pollucite concentrates assaying 19.97% Cs₂O, 0.69% Li₂O, and 141 ppm Ta (average of primary and secondary products)². Hydrometallurgical test work has commenced on concentrate samples to assess the potential to produce tantalite and spodumene concentrates from the Phase I products, with the aim to demonstrate the multielement potential of the project and assess the potential benefits arising from the addition of high-grade tantalum and lithium products³.

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

CARBON STRATEGY

Winsome recently announced its intention to develop a Carbon Strategy with the aim of achieving both environmental and economic benefits whilst aiming to be an industry leader in sustainable mining practices. The first part of the strategy is to develop a Carbon Sequestration Strategy through a strategic partnership with Isometric, a global leader in Voluntary Carbon Markets (VCMs) and carbon credit verification. Isometric's globally recognised MRV frameworks will play a critical role in ensuring, if pursued, carbon sequestration efforts at Renard meet the highest international standards. As part of this strategy the Company is partnering with industry leaders Arca Climate Technologies Inc., Exterra Carbon Solutions, and Aquarry for the development of Carbon Dioxide Removal techniques at the Renard Operation, with the potential to extend these initiatives to the Adina Site as it is developed.

The Company is exploring plans 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

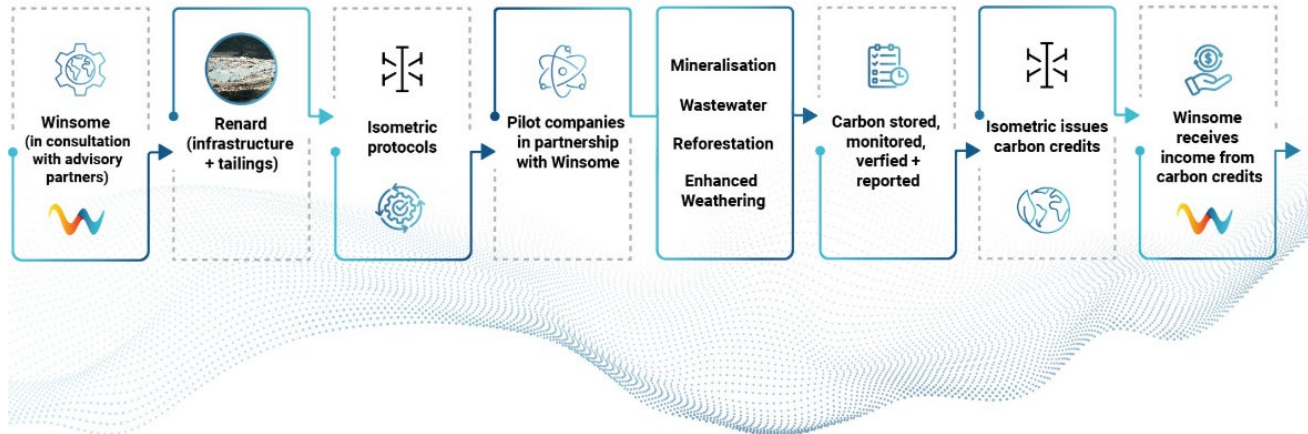
² PWM News Release 3 December 2024: <https://powermetalscorp.com/news/2024/power-metals-test-work-produces-high-grade-caesium-concentrate-of-19.97/>

³ PWM News Release 18 December 2024: <https://powermetalscorp.com/news/2024/power-metals-commences-multielement-test-work-on-west-joe-samples/>

goals. These benefits are in addition to the value created from repurposing the Renard Operation to produce spodumene concentrate as identified in the recent Scoping Study.

TRANSFORMING RENARD INTO A SUSTAINABILITY HUB

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



The initial technical review focuses on the processed kimberlite material rich in magnesium-bearing minerals such as olivine and serpentine and stored in an existing containment area at Renard. Magnesium-bearing minerals exposed at surface are relatively rare in a global sense, particularly where they are already crushed as at Renard. This processed kimberlite material naturally reacts with atmospheric CO₂ in a process called mineral carbonation, or “mineralisation”⁴, where carbon dioxide is absorbed and converted into stable mineral forms like magnesium carbonate and calcium carbonate.

Isometric has already developed a protocol for this process, the Open System Ex-Situ Mineralisation (OSEM) protocol, which can be used to validate and verify the technique used by Winsome and its partners for mineralisation at Renard.

Another area of interest for Winsome’s partners is the previously mined R65 pit, where in-pit surface water is in contact with fresh kimberlite rock containing the same magnesium-bearing minerals (olivine and serpentine).

Planning and studies under the recently signed MOUs are focused on developing a CDR and decarbonisation roadmap. These efforts are planned to be aligned with international sustainability standards and therefore have the potential to unlock additional value through verified carbon credit, as well as positioning the Company for various incentives such as government grants, tax incentives, and climate-focused investment.

With the announcement of Renard as a potential future Carbon Dioxide Removal (CDR) hub, Winsome Resources is poised to investigate the integration of Carbon Capture, Utilisation, and Storage (CCUS) tax credits, which could range from 37.5% to 60% depending on the activity and timeline. These credits may align with the company’s clean technology goals, paralleling the approach used for Clean Technology

⁴ For avoidance of doubt the term “mineralisation” used here does not refer to “mineralisation” as defined in the JORC Code.

Mineral (CTM) credits. Winsome aims to evaluate how these federal incentives can apply to payments under the option agreement, future obligations to Stornoway, and ongoing maintenance.

The Company and its technology partners will work through operational data from Renard and conduct initial test work on materials such as the processed kimberlite and in-pit waste to confirm the suitability for the CDR techniques outlined above. Results of this network will enable the CDR processes to be designed and costed in detail allowing their viability to be assessed.

CORPORATE ACTIVITIES

During the Quarter Simon Iacopetta was appointed as Executive Director - Development & Finance. Mr Iacopetta is a mining executive with more than 20 years of corporate, commercial and financial management experience in the natural resources sector. Mr Iacopetta has been Chief Development Officer at Winsome since June 2023 and was integral in securing the option to acquire the Renard Operation.

As Chief Financial Officer of Core Lithium (ASX: CXO) he played an integral role as it transitioned from explorer and developer to lithium miner during a period of rapid growth. Mr Iacopetta was heavily involved in securing finance and strategic investment, government relations, marketing and sales, organic growth and project acquisition, as well as change management. He has well established relationships throughout the battery metal supply chain and in capital markets.

SIGNIFICANT ANNOUNCEMENTS

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

2 October 2024	Preliminary Economic Assessment Study for Adina
9 October 2024	Simon Iacopetta as Executive Director
3 December 2024	Restructure of the Renard Options

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**INVESTORS****Chris Evans** - Managing Director

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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 \$138,049 in quarterly executive director fees, \$61,129 in salary and fees to non-executive directors and total \$199,178.

CAPITAL STRUCTURE AS AT 31 December 2024

Description	Number
Fully paid ordinary shares	221,885,673
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	8,710,000

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")

31 December 2024

Consolidated statement of cash flows	December 2024 \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	329	329
1.2 Payments for		
(a) exploration & evaluation	(607)	(1,007)
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,499)	(2,908)
(e) administration and corporate costs	(1,108)	(2,625)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	172	493
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid)/refunds received	1,359	6,625
1.7 Research and development funds	88	109
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,265)	1,016

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(57)
(d) exploration & evaluation	(6,801)	(18,530)
(e) investments	(2,215)	(4,432)
(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	December 2024 \$A'000	Year to date (6 months) \$A'000
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(9,015)	(23,019)

3. Cash flows from financing activities		
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	-	-
3.10 Net cash from / (used in) financing activities	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period	(10,281)	(22,003)
4.1 Cash and cash equivalents at beginning of period	33,540	45,425
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,265)	1,016
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(9,015)	(23,019)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	600	437
4.6 Cash and cash equivalents at end of period ¹	23,859	23,859

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	8,648	13,865
5.2	Call deposits	15,211	19,675
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	23,859	33,541
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	(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>			
7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility 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)	(1,265)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,801)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(8,066)
8.4 Cash and cash equivalents at quarter end (item 4.6)	23,859
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	23,859
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.96
<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 cessation of drilling.	
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: 31 January 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 that, in their opinion, the financial records of the entity have been properly maintained, this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

TENEMENT TABLE: ASX LISTING RULE 5.3.3

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

Winsome Cancet Lithium Inc.				
Tenement reference CDC No	Location	Nature	Status	Interest %
2446315 - 2446328	Cancet Quebec	Direct	Granted	100
2461250 - 2469652	Cancet Quebec	Direct	Granted	100
2486936 - 2486997	Cancet Quebec	Direct	Granted	100
2522495 - 2522638	Cancet Quebec	Direct	Granted	100
2523208 - 2523209	Cancet Quebec	Direct	Granted	100
Winsome Adina Lithium Inc.				
Tenement reference CDC No	Location	Nature	Status	Interest %
2446329 - 2446331	Adina Quebec	Direct	Granted	100
2458191 - 2458210	Adina Quebec	Direct	Granted	100
2461127 - 2461140	Adina Quebec	Direct	Granted	100
2465572 - 2465591	Adina Quebec	Direct	Granted	100
Jackpot 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
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

Appendix 1: Diamond Drilling Summary for Winsome's 2024 drilling program at Adina.

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Total Depth (m)	Results Status
AD-24-156	669131	5909005	520	-50	360	300.0	Received
AD-24-157	668010	5908469	501	-55	360	429.0	Received
AD-24-158	669314	5908780	519	-60	360	369.0	Received
AD-24-159	667963	5908441	499	-50	335	384.0	Received
AD-24-160	668595	5908662	517	-65	360	447.0	Received
AD-24-161	668096	5908479	504	-45	340	324.0	Received
AD-24-162	669131	5909096	518	-45	360	345.0	Received
AD-24-163	669314	5908815	517	-50	360	375.0	Received
AD-24-164	667798	5908300	494	-50	335	369.0	Received
AD-24-165	668484	5908761	514	-50	360	363.0	Received
AD-24-166	668200	5908469	502	-55	360	417.0	Received
AD-24-167A	669215	5909097	523	-50	360	333.0	Received
AD-24-168	667763	5908035	496	-50	330	427.0	Received
AD-24-169	668343	5908841	507	-50	360	372.0	Received
AD-24-170	668210	5908274	503	-55	360	398.7	Received
AD-24-171	669271	5908828	515	-50	360	370.2	Received
AD-24-172A	668240	5908836	507	-50	360	249.0	Received
AD-24-173	669469	5909201	519	-50	340	342.0	Received
AD-24-174	668482	5908701	512	-50	360	171.3	Received
AD-24-175	667081	5907875	489	-50	335	347.2	Received
AD-24-176	668152	5908843	508	-50	360	327.0	Received
AD-24-177	669660	5909206	518	-50	330	446.0	Received
AD-24-178	668019	5908727	505	-50	340	282.0	Received
AD-24-179	669184	5908794	513	-50	360	393.0	Received
AD-24-180	668981	5909025	522	-50	360	246.0	Received
AD-24-181	667522	5908140	490	-50	335	371.3	Received
AD-24-182	669789	5909267	517	-50	330	297.0	Received
AD-24-183	669799	5909132	521	-50	335	270.0	Received
AD-24-184	667597	5908211	495	-50	335	354.0	Received
AD-24-185	669938	5909164	529	-50	335	363.0	Received
AD-24-186	667428	5908107	493	-50	335	351.0	Received
AD-24-187	670030	5909205	531	-50	335	349.2	Received
AD-24-188	669058	5908804	514	-45	360	282.0	Received
AD-24-189	667341	5908029	494	-50	335	375.0.	Received
AD-24-190	670114	5909249	529	-50	335	351.0	Received
AD-24-191	669034	5908795	514	-45	360	396.0	Received
AD-24-192	668212	5908273	502	-65	360	465.0	Received
AD-24-193A	668726	5908693	521	-65	360	411.0	Received
AD-24-194A	667259	5907973	521.1	-50	335	351.0	Received

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Total Depth (m)	Results Status
AD-24-195	670201	5909296	526	-50	335	273.0	Received
AD-24-196	669315	5908725	521	-65	360	348.0	Received
AD-24-197	668110	5908274	505	-55	360	429.0	Received
AD-24-198	667165	5907937	489	-50	335	396.0	Received
AD-24-199	670370	5909340	535	-50	335	297.7	Received
AD-24-200	668233	5908636	507	-60	180	486.0	Received
AD-24-201	668720	5909112	512	-55	360	315.0	Received
AD-24-202	667000	5907835	498	-50	335	402.0	Received
AD-24-203A	669314	5908687	519	-75	360	402.0	Received
AD-24-204	668800	5909122	515	-55	360	342.0	Pending
AD-24-205A	670400	5909259	529	-50	335	390.0	Received
AD-24-206	668120	5908660	515	-50	360	393.0	Received
AD-24-207	666950	5907694	482	-50	335	450.0	Received
AD-24-208	668824	5908954	517	-55	360	306.0	Received
AD-24-209	668900	5908700	513	-65	360	389.0	Received
AD-24-210	668202	5908359	505	-60	360	471.0	Received
AD-24-211	670430	5909180	529	-50	335	306.0	Received
AD-24-212	666872	5907659	482	-50	335	447.0	Received
AD-24-213	667862	5908637	521	-55	335	279.0	Received
AD-24-214	668884	5908948	526	-45	360	366.0	Received
AD-24-215	668917	5908751	518	-55	360	444.0	Received
AD-24-216	666781	5907607	484	-50	335	420.0	Received
AD-24-217A	668256	5907453	493	-50	350	375.0	Received
AD-24-218	669928	5908887	523	-50	335	351.0	Received
AD-24-219	666671	5907568	486	-50	335	378.0	Received
AD-24-220	668091	5907377	485	-50	350	300.0	Received
AD-24-221	669928	5908887	523	-50	335	351.0	Received
AD-24-222	668308	5908631	502	-52	355	351.0	Received
AD-24-223	667151	5907717	486	-50	360	252.0	Received
AD-24-224	666815	5908073	540	-50	335	300.0	Received
AD-24-225	670081	5909109	531	-50	335	303.0	Received
AD-24-226	668303	5908734	506	-52	360	387.0	Received
AD-24-227	670248	5909210	528	-50	335	336.7	Received
AD-24-228	668641	5908898	515	-50	360	288.0	Received
AD-24-229	670299	5909119	532	-50	335	367.1	Received
AD-24-230	666629	5908050	534	-50	335	354.0	Received
AD-24-231	668563	5908888	512	-50	360	306.0	Received
AD-24-232	666705	5908101	528	-50	335	389.0	Received
AD-24-233	668683	5908954	519	-55	360	303.0	Pending
AD-24-234	670507	5909324	529	-50	340	331.0	Received

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Total Depth (m)	Results Status
AD-24-235	666864	5908260	541	-50	335	261.0	Received
AD-24-236	668720	5908904	522	-50	360	342.0	Received
AD-24-237	666963	5908265	546	-50	335	259.7	Received
AD-24-238	670474	5908987	519	-50	360	150.0	Pending
AD-24-239	667167	5908378	552	-50	335	252.0	Received
AD-24-241	668519	5908884	515	-50	360	261.0	Pending
AD-24-242	669060	5909135	524	-55	360	354.0	Pending
AD-24-243	669220	5909250	523	-50	360	300.0	Pending
AD-24-244	669180	5909250	523	-50	360	373.5	Pending
AD-24-245	668960	5909200	523	-55	360	315.0	Pending
AD-24-246	667697	5908514	537	-55	335	336.0	Pending
AD-24-247	667615	5908452	549	-55	335	309.0	Pending
AD-24-248	667541	5908497	549	-50	155	391.6	Pending
AD-24-249A	667457	5908438	551	-80	155	420.0	Pending
AD-24-250	666986	5908080	546	-55	335	252.0	Pending
AD-24-251	667519	5908396	544	-55	335	252.0	Pending
AD-24-252	667076	5908130	554	-55	335	279.0	Received
AD-24-253	667422	5908389	548	-50	150	249.0	Received
AD-24-254	667165	5908174	554	-55	335	276.0	Received
AD-24-255	667378	5908505	544	-50	160	190.5	Received
AD-24-256	667246	5908236	553	-55	335	306.0	Received
AD-24-257A	667346	5908445	550	-80	155	402.0	Received
AD-24-258	667273	5908366	553	-80	155	402.0	Received
AD-24-259	667126	5908467	533	-50	335	201.0	Received
AD-24-260	668120	5908659	513	-65	180	480.0	Pending
AD-24-261	666930	5908344	543	-50	335	285.0	Pending
AD-24-262	667079	5908345	549	-50	335	201.0	Pending
AD-24-263	668213	5908275	503	-80	180	297.0	Pending
AD-24-264	667137	5908306	554	-50	155	405.0	Pending
AD-24-265	668115	5908550	505	-65	350	420.0	Pending
AD-24-266	666950	5908000	541	-50	250	252.0	Pending
AD-24-267	670562	5909036	510	-50	250	252.0	Pending
AD-24-268	667170	5908095	541	-55	200	201.0	Pending
AD-24-269	670525	5909208	525	-50	250	252.0	Pending
AD-24-270	667337	5908297	548	-55	250	300.0	Pending
AD-24-271A	670689	5909159	511	-50	250	252.0	Pending
AD-24-272	667427	5908341	546	-55	250	273.0	Pending
AD-24-273	670474	5908987	519	-50	200	282.0	Pending
AD-24-274	667779	5908577	532	-55	250	301.0	Pending
AD-24-275	670855	5908916	487	-60	200	201.0	Pending

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Total Depth (m)	Results Status
AD-24-276	668394	5908636	511	-55	400	408.0	Pending
AD-24-277	666572	5907978	534	-50	400	402.3	Pending
AD-24-278	666596	5908130	533	-50	200	216.0	Pending
AD-24-279	668392	5908743	510	-55	350	351.0	Pending
AD-24-280	666783	5908160	539	-50	200	201.0	Pending
AD-24-281	668530	5909548	524	-50	300	300.0	Pending
AD-24-282	666540	5908049	533	-50	300	342.0	Pending
AD-24-283	668881	5909419	514	-50	200	234.0	Pending
AD-24-284	666475	5907890	533	-49	450	441.0	Pending
AD-24-285	668702	5909749	524	-45	200	201.0	Pending

Drilling data from all drilling completed by Winsome at Adina from November 2022 until the effective date of the Mineral Resource Estimate has been previously reported in the ASX Announcement of 28 May 2024 “Adina Mineral Resource increases 33%”.