

**ASX ANNOUNCEMENT** | PERIOD ENDING 31 March 2024

# **QUARTERLY REPORT**

## HIGHLIGHTS

### DEVELOPMENT & EXPLORATION

- Completed over 22,000 meters of drilling in the March quarter.
- Exploration drilling has discovered a new zone of mineralisation at Adina south west with an outstanding intersection of 61.5m at 1.62% Li<sub>2</sub>O.
- Resource delineation drilling continues to confirm the nature of mineralisation at Adina Main, with several thick, high grade shallow intersections received during the Quarter
- Strike length of mineralisation defined by systematic drilling increased to 2,110m.
- Published results from heavy liquid separation (HLS) test work confirming potential processing of Adina material using dense media separation (DMS)<sup>1</sup>.
- Update to Inferred Mineral Resource at Adina (currently 59Mt at 1.12% Li<sub>2</sub>O) well advanced.
- Development studies continue to advance Adina in a responsible and collaborative manner, with project studies on track for completion in H2 2024.

### CORPORATE

- Post quarterly entered into Option Agreement to acquire the Renard Project infrastructure.
- Partnered with Eskan Company to apply for funding through the C\$1.5 billion Critical Minerals Infrastructure Fund, supporting road development and environmental studies.
- Winsome remains well funded to undertake current drilling plans and study work in 2024.

### HEALTH & SAFETY

- Conducted a 4 day audit of health, safety and emergency response capabilities and systems at the Winsome exploration site (Adina) and WinCamp facilities (Mirage, old camp and new camp sites) in the James Bay region of Northern Quebec.
- An intensive wilderness first responder course was conducted at site.

### ESG

- The Company has engaged external consultants to progress the Corporate Risk review to ensure ongoing corporate governance documentation compliance.
- The Company intends to be an early adopter of the Australian Sustainability Reporting Standards (ASRS).
- Ongoing engagement with Eeyou Istchee James Bay Cree and other local stakeholders.
- Continuing to work towards completion of the various steps required to obtain UL ECOLOGO® certification for its mining exploration activities

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<sup>1</sup> *Exceptional Metallurgical Test Work Results from the Adina Lithium Project* - ASX release 20 February 2024

## ABOUT WINSOME RESOURCES

- 59Mt at 1.12% Li<sub>2</sub>O Maiden MRE which is open along the 3.1km strike and at depth. Adina **MRE upgrade expected in Q2 2024**.
- Recent drill intercepts at the Adina Lithium Project continue to show shallow, thick high grade pegmatite intersections.
- 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 March 2024**

Shares on Issue	190.8M
Share Price (28 March 2024)	A\$0.88
Ave Daily Trading Volume (December 2023)	1.53M
Market Capitalisation	A\$167.9M
Cash	A\$44.6M

## BOARD OF DIRECTORS

Stephen Biggins	Non-Executive Chair
Chris Evans	Managing Director
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 March 2024.

## HEALTH AND SAFETY

During the quarter Complex Response Consulting was engaged to produce a Health and Safety Audit Report, including recommendations for compliance with Australian Safety standards and norms as well as best practice international standards.

This resulted in upgraded Emergency Plan; Health and Safety Plan; Traffic Hazard Management Plan and Health Management Plan. Further work is continuing on the safety culture, implementing and promulgating safety policy, building formal safety induction programs and assessing the best approach for fitness for work programs.

## DRILLING & EXPLORATION ACTIVITIES

### EXPLORATION DISCOVERS NEW HIGH-GRADE PEGMATITE AT ADINA SW

Exploration drilling during the Quarter discovered a new high grade lithium zone 200m south west of, and external to, the current Adina Lithium Resource. Assays from AD-24-170, drilled to the south west of Adina Main, returned outstanding results of 61.5m at 1.62% Li<sub>2</sub>O from 306m downhole, including 24.0m at 2.82% Li<sub>2</sub>O from 306m, and separately 9.8m at 1.27% Li<sub>2</sub>O from 385.5m downhole<sup>2</sup>.

AD-24-170 was drilled to test the extents of mineralisation on section line 668220mE adjacent to a gravity anomaly. The intersection reported here is 250m below surface and does not correspond to the interpreted position of the Main or Footwall Zone on this section (based on adjacent drillholes).

Following the intersection of spodumene-bearing pegmatite in AD-24-170 a number of follow up drillholes have been completed to test the scale and orientation of the mineralised pegmatite as well as to attempt

<sup>2</sup> Exploration drilling discovers 61.5m at 1.62% Li<sub>2</sub>O – ASX release 11 April 2024

Note these intervals are downhole lengths and true widths are not known at this time. Further drilling is in progress which will enable the orientation and morphology of the pegmatite dyke to be better understood and true widths to be estimated.

to place it in context with the current models for the Main and Footwall Zone pegmatites. Results from these holes are awaited to guide the next phase of exploration with the aim of defining the scale and geometry of the new pegmatite zone below surface.

## MAIN ZONE EXTENDS TO 2,110m OF STRIKE WITH NEW RESULTS

During the Quarter Winsome received results from drilling which stepped out to the east and west of previous drilling at Adina's Main Zone<sup>3</sup>. High grade lithium assays from these holes means the Main Zone mineralisation is now defined in systematic drilling over a strike length of 2,110m, with mineralisation remaining open. Results from the eastern step out drilling demonstrated mineralisation at Adina Main is linked to mineralisation at Adina East, and included:

- 12.6m at 1.92% Li<sub>2</sub>O from 50.4m in **AD-23-110**<sup>3</sup>
- 25.6m at 1.84% Li<sub>2</sub>O from 28.0m in **AD-23-152**<sup>3</sup> and
- 13.9m at 1.95% Li<sub>2</sub>O from 61.8m in **AD-23-154**<sup>3</sup>

Results to the west of Adina included near surface high grade intersections:

- 9.4m at 1.30% Li<sub>2</sub>O from 16.8m in **AD-23-132**<sup>3</sup>
- 17.9m at 1.25% Li<sub>2</sub>O from 12.0m in **AD-23-136**<sup>3</sup>

In addition, Winsome received a substantial number of results from infill drilling focussed on resource delineation at Adina<sup>23+4</sup>. Results from the Main Zone included:

- 68.1m at 1.11% Li<sub>2</sub>O from 17.5m in **AD-23-080**<sup>4</sup>
- 51.9m at 1.71% Li<sub>2</sub>O from 9.1m in **AD-23-087**<sup>4</sup>
- 53.5m at 1.55% Li<sub>2</sub>O from 47.0m in **AD-23-090**<sup>4</sup>
- 40.5m at 1.93% Li<sub>2</sub>O from 69.5m in **AD-23-093**<sup>4</sup>
- 34.9m at 1.72% Li<sub>2</sub>O from 20.1m in **AD-23-105**<sup>4</sup>
- 52.8m at 1.46% Li<sub>2</sub>O from 19.0m in **AD-23-129**<sup>3</sup>
- 61.9m at 1.40% Li<sub>2</sub>O from 3.5m in **AD-23-135**<sup>4</sup>
- 51.5m at 1.78% Li<sub>2</sub>O from 36.0m in **AD-23-143**<sup>2</sup>
- 50.0m at 1.31% Li<sub>2</sub>O from 3.0m incl. 29.0m at 1.84% Li<sub>2</sub>O in **AD-24-165**<sup>3</sup>
- 22.5m at 2.28% Li<sub>2</sub>O from 39.9m in **AD-24-171**<sup>2</sup>
- 37.4m at 1.41% Li<sub>2</sub>O from 39.9m in **AD-24-174**<sup>2</sup>
- 55.8m at 1.13% Li<sub>2</sub>O from 38.5m in **AD-24-179**<sup>2</sup>
- 21.4m at 1.27% Li<sub>2</sub>O from 3.6m in **AD-24-180**<sup>2</sup>
- 47.8m at 1.36% Li<sub>2</sub>O from 43.6m in **AD-24-191**<sup>2</sup>

<sup>3</sup> Main Zone extended to 2.11km by systematic drilling at Adina – ASX release 5 March 2024

<sup>4</sup> High grade infill drilling results at Adina Lithium Project – ASX release 17 January 2024  
High Grade Drilling Results at Adina Project – ASX release 6 February 2024

Infill drilling results from the Main Zone continues to return thick, high grade intersections close to surface as detailed above. In addition to the positive grade and thickness of these intersections the infill drilling is also confirming the morphology of the pegmatites of the Main Zone could be favourable for the development of Adina. The Main Zone is relatively shallow dipping in the northern part of the Adina Deposit which is anticipated to result in a potential low strip open pit operation (based on initial mine design work). Infill drilling data is also helping to define high grade areas within the Main and Footwall Zones. Resource modelling to update the Adina MRE will be informed by this drilling data with the aim to enable mining of these zones to be optimised in forthcoming project studies.

Results from drillholes sited in the northern portion of the Adina Lithium Deposit such as AD-24-180 are interpreted to represent the extension of Main Zone mineralisation which appears to extend to the north further than previously modelled in certain areas.

## HIGH-GRADE RESULTS CONTINUE FROM ADINA FOOTWALL

The Company received further excellent results from the Footwall Zone at Adina<sup>2+3+4</sup>. Results were received from both step-out drilling to the north, east and west of previous drilling, as well as infill drilling in the core of Adina Main to confirm the continuity of mineralisation across the deposit.

Assay results included:

- 20.4m at 1.64% Li<sub>2</sub>O from 262.4m in **AD-23-087** <sup>4</sup>
- 25.9m at 1.59% Li<sub>2</sub>O from 275.0m in **AD-23-093** <sup>4</sup>
- 29.4m at 1.21% Li<sub>2</sub>O from 286.6m in **AD-23-106** <sup>4</sup>
- 15.3m at 1.60% Li<sub>2</sub>O from 229.3m in **AD-23-111** <sup>4</sup>
- 14.2m at 1.53% Li<sub>2</sub>O from 234.9m & 14.3m at 1.26% Li<sub>2</sub>O from 264.7m in **AD-23-115** <sup>4</sup>
- 49.1m at 1.51% Li<sub>2</sub>O from 250.6m in **AD-23-124** <sup>4</sup>
- 6.6m at 1.89% Li<sub>2</sub>O from 208.7m & 27.9m at 1.31% Li<sub>2</sub>O from 225.3m in **AD-23-125** <sup>4</sup>
- 34.9m at 1.09% Li<sub>2</sub>O from 235.4m incl. 17.6m at 1.46% Li<sub>2</sub>O in **AD-23-130A** <sup>4</sup>
- 35.5m at 1.49% Li<sub>2</sub>O from 240.0m in **AD-23-134A** <sup>4</sup>
- 11.0m at 1.75% Li<sub>2</sub>O from 189.0m in **AD-23-140** <sup>3</sup>
- 27m at 1.19% Li<sub>2</sub>O from 271m in **AD-23-143** <sup>3</sup>
- 13.7m at 1.27% Li<sub>2</sub>O from 238.2m & 16.1m at 1.49% Li<sub>2</sub>O from 260.0m in **AD-24-171** <sup>2</sup>
- 12.3m at 1.10% Li<sub>2</sub>O from 243.7m & 10.1m at 1.13% Li<sub>2</sub>O from 274.4m in **AD-24-179** <sup>2</sup>
- 32.3m at 1.43% Li<sub>2</sub>O from 263.5m in **AD-24-191** <sup>2</sup>

The Footwall Zone remains open along strike to the east and west as well as to the north, up-dip. Drilling and exploration in 2024 is focussing on delineating the full extents of the Footwall Zone, and importantly testing the up dip, near surface portion which is anticipated to have a material impact on the project studies. Another key target is to define the extents of area where the Footwall Zone thickens, such as in AD-23-124, AD-23-130A and AD-23-134A where the intersections are notably large and high-grade, highlighting their potential importance in refining the project's geological models and resource estimates.

## UPDATE TO ADINA MINERAL RESOURCE IN PROGRESS

The current Mineral Resource Estimate (**MRE**) for the Adina Lithium Project is **59Mt at 1.12% Li<sub>2</sub>O**, corresponding to a contained tonnage of 1.62Mt Lithium Carbonate Equivalent (LCE), classified in the Inferred category.<sup>5</sup>

The MRE was based on 27,625 metres of drilling in 93 drillholes at an approximate spacing of 100m x 100m across two primary zones of spodumene-bearing pegmatites - the Main Zone and the Footwall Zone – at Adina Main. The MRE covers an east west strike distance of around 1.43km located in the centre of the 2.11km mineralisation now defined in systematic drilling at the Main Zone detailed above and also central to the total strike length of 3.1km of mineralisation defined in drilling at the Adina Lithium Project to date.

As detailed above infill and extensional drilling has successfully intersected high grade lithium mineralisation outside the current MRE, as well as aiding in better delineating the Main and Footwall Zone within the area of the current MRE.

Work is well advanced on updating the MRE for Adina with drilling data being used to create a more robust geological model. The updated resource will be informed by a significantly greater amount of drilling at a closer spacing to the initial MRE, which is anticipated to result in an increase in the classification of the MRE as well as growth of the MRE itself.

## PROJECT STUDIES

During the Quarter the Company published excellent results from HLS test work on material from Adina<sup>6</sup> which confirmed the potential to process material from Adina using dense media separation (DMS). Results from flotation test work are anticipated in coming weeks to aid preliminary process flowsheet planning and conceptual plant designs.

Eight (8) wide diameter HTW drill core holes were drilled in February to provide 9 samples for further metallurgical test work programmes. These samples were delivered to the laboratory in March allowing sample preparation to commence with results anticipated in H2 2024.

Initial mining studies were also advanced during the month based on the maiden MRE for Adina, with conceptual open pit designs, site layouts and mine schedules created to guide environmental baseline studies.

Environmental baseline and infrastructure studies continued during the Quarter, in collaboration with representatives from the local Eeyou Istchee James Bay Cree and local stakeholders in Quebec.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company has chosen to be an early adopter of the Australian Sustainability Reporting Standards (ASRS). This will focus attention on understanding the Company and its contractor's Green House Gas (GHG) emissions.

<sup>5</sup> Globally significant MRE of 59MT at Adina Lithium Project – ASX release 11 December 2023

<sup>6</sup> Exceptional Metallurgical Test Work Results from Adina – ASX release 20 February 2024

The Company is focussed on minimising its environmental impacts and acknowledging the importance of sustainability across our operations. All stages of the project lifecycle are being approached with a focus on reducing emissions, utilising renewable energy, and using benign reagents for any future ore processing across Winsome's project portfolio.

The implementation of Winsome's Environmental, Social and Governance (ESG) strategy continues to guide its operations and decision-making processes, by following Winsome Resources' ESG Roadmap.

Winsome also remains dedicated to collaborating in close partnership with First Nations communities on the ground at all project sites to build long-term, trusting relationships, understand and protect local land use, and identify local employment and other opportunities for First Nations communities to work alongside the Company.

At Winsome, we recognise our long-term success is closely linked to preserving the environment and promoting the well-being of the communities around us. This recognition is directly aligned with our values: harmony, collaboration, respect and sharing.

## CORPORATE ACTIVITIES

Post the March quarter's end the Company announced it had entered into an exclusive option to acquire the Renard Mine and associated infrastructure (Renard). Renard's process plant consists of dense media separation, upfront jaw, cone, high-pressure grinding rolls and ore sorting circuits necessary for spodumene concentrate production. Renard has a range of mineral processing and operating permits which may advance Winsome's pathway to lithium production at a previously operating, brownfields site in Quebec and facilitate growth in the Canadian EV battery supply chain.

The company is now advancing two concurrent study scenarios; a 'greenfield' study that considers Adina as a standalone project with entirely new infrastructure and a 'brownfield' scenario that will incorporate the repurposing of the Renard operation to process lithium ore from Adina. The results of these studies, intended to be published in H2 2024, will inform the Company's decision regarding exercise of the option to acquire the Renard Mine and infrastructure.

Additionally, a funding application was recently submitted through the C\$1.5 billion Critical Minerals Infrastructure Fund by Eskan Company, a 100% Cree-owned Development Corporation. Winsome Adina Lithium Inc. is actively involved as the named collaborator and industry partner in this initiative. A positive funding outcome would directly support essential technical studies, such as road design and engineering, as well as permitting support studies, including consultation and environmental and socioeconomic baseline studies, and an environmental and social impact assessment, all led by Eskan.

## SIGNIFICANT ANNOUNCEMENTS

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

17 January 2024	<a href="#">High grade infill drilling results confirm quality of Adina Lithium Project</a>
6 February 2024	<a href="#">Near surface high grade drilling results provide positive indicators for development at Adina</a>
20 February 2024	<a href="#">Exceptional Metallurgical Test Work Results from the Adina Lithium Project</a>
5 March 2024	<a href="#">Main Zone extended to 2.11km by systematic drilling at Adina</a>

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

Zone	Inferred			Total		
	Tonnes (Mt)	Li <sub>2</sub> O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li <sub>2</sub> O (%)	Contained LCE (Mt)
Main	28.6	1.12	0.79	<b>28.6</b>	<b>1.12</b>	<b>0.79</b>
Footwall	29.9	1.12	0.83	<b>29.9</b>	<b>1.12</b>	<b>0.83</b>
<b>Total</b>	<b>58.5</b>	<b>1.12</b>	<b>1.62</b>	<b>58.5</b>	<b>1.12</b>	<b>1.62</b>

## FOR FURTHER INFORMATION PLEASE CONTACT

### INVESTORS

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## DISCLAIMER

### 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 restrictions, 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 STATEMENT

The information in this report which relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Antoine Fournier, VP Exploration of Winsome Resources Ltd. Mr Fournier is a member of the Quebec Order of Geologists (OGQ #0516), a Registered Overseas Professional Organisation as defined in the ASX Listing Rules, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Fournier consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

Winsome confirms it is not aware of any new information or data which materially affects the information included in the original market announcements relating to the Exploration Results or to the Mineral Resource. 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. The Company also confirms all material assumptions and parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. The Company notes, as disclosed in this announcement and in previous announcements, drilling is currently underway at Adina and results presented in this announcement will be incorporated into an update to the Mineral Resource currently planned for the first half of 2024.



## APPENDIX 5B EXPENDITURE DISCLOSURE

Winsome's Appendix 5B includes amounts in items 6.1. These payments consist of \$138,489 in quarterly executive director fees, \$61,680 in salary and fees to non-executive directors and total \$200,169.

### CAPITAL STRUCTURE AS AT 31 March 2024

Description	Number
Fully paid ordinary shares	190,785,051
Unlisted options exercisable at \$0.30 on or before 18 November 2025	4,000,000
Unlisted options exercisable at \$0.53 on or before 25 November 2025	7,000,000
Unlisted options exercisable at \$1.30 on or before 24 April 2026	1,000,000
Unlisted options exercisable at \$2.00 on or before 24 April 2026	1,000,000
Unlisted options exercisable at \$2.50 on or before 1 December 2026	3,600,000
Performance rights	11,120,000

## 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 March 2024**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(615)	(853)
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,322)	(3,150)
(e) administration and corporate costs	(960)	(3,394)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	585	1,036
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid)/refunds received	3,202	4,607
1.7 Government grants and tax incentives	-	-
1.8 Other (prepayments)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>890</b>	<b>(1,755)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(172)
(c) property, plant and equipment	(474)	(1,356)
(d) exploration & evaluation	(10,389)	(27,542)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(10,864)</b>	<b>(29,070)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	34,913
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	-	(970)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
Cash advanced for unallocated shares	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>33,943</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(9,974)</b>	<b>3,118</b>
4.1 Cash and cash equivalents at beginning of period	53,865	42,257
4.2 Net cash from / (used in) operating activities (item 1.9 above)	890	(1,754)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(10,684)	(29,070)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	33,943
4.5 Effect of movement in exchange rates on cash held	681	(804)
<b>4.6 Cash and cash equivalents at end of period <sup>1</sup></b>	<b>44,572</b>	<b>44,572</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	20,168	3,421
5.2	Call deposits	24,404	50,444
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above) <sup>1</sup></b>	<b>44,572</b>	<b>53,865</b>
<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		(200)
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			
<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		<b>Total facility amounts at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	890
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(10,389)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(9,499)
8.4	Cash and cash equivalents at quarter end (item 4.6)	44,572
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	44,572
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.7</b>
<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 as in the December 2023 quarter due to a gradual reduction in the number of operating drill rigs during the calendar year.	
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: 23 April 2024

**Authorised by: The Board**

**NOTES:**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity wishing to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

## TENEMENT TABLE: ASX LISTING RULE 5.3.3

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

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

2449450 - 2449467	Sirmac-Clapier Quebec	Direct	Granted	100
2450532	Sirmac-Clapier Quebec	Direct	Granted	100
2566108 - 2566117	Sirmac-Clapier Quebec	Direct	Granted	100
2574804 - 2574808	Sirmac-Clapier Quebec	Direct	Granted	100
2575125 - 2575134	Sirmac-Clapier Quebec	Direct	Granted	100
2598017	Sirmac-Clapier Quebec	Direct	Granted	100
2598605 - 2598611	Sirmac-Clapier Quebec	Direct	Granted	100
<b>Tilly Project</b>				
<b>Tenement reference CDC No</b>	<b>Location</b>	<b>Nature</b>	<b>Status</b>	<b>Interest %</b>
2515170 - 2515184	Tilly Quebec	Direct	Granted	100
2553738 - 2553743	Tilly Quebec	Direct	Granted	100
2575647 - 2575667	Tilly Quebec	Direct	Granted	100
2682013 - 2682060	Tilly Quebec	Direct	Granted	100