

ASX ANNOUNCEMENT | PERIOD ENDING 30 June 2024

QUARTERLY REPORT

HIGHLIGHTS

RESOURCES & EXPLORATION

- Adina Mineral Resource in Quebec increased by 33% to 77.9Mt at 1.15% Li₂O, corresponding to 2.21Mt Lithium Carbonate Equivalent (LCE). Resource update confirmed Adina's position as one of the largest undeveloped lithium deposits in North America and the world.
- Active exploration at Adina and Cancet including drilling, surface mapping and geochemical sampling to test prospective target areas.

PROJECT DEVELOPMENT

- Project Development Scoping Studies underway for the "Greenfield" stand-alone development of Adina and the "Brownfield" development scenario repurposing the Renard Operation processing infrastructure - expected to be completed in Q3 2024.
- Fieldwork to support technical studies, permitting support studies, and environmental and social impact assessments underway.

CORPORATE

- Secured an Exclusive Option to strategically acquire nearby Renard mineral processing Operation and associated infrastructure with due diligence, Greenfield and Brownfield project development studies on track for completion in Q3 2024.
- Due diligence assessing potential technical, economic, environmental, and social feasibility of repurposing Renard into a lithium operation progressing as planned, with no red flags identified to date.
- \$25m raised, priced at approximately \$1 through a mix of flow through shares and institutional placement.

HEALTH & SAFETY

- Reduction in reportable incidents during the Quarter.
- Seasonal update of site safety procedures and management plans.

ESG

- Spring and Summer environmental baseline studies underway to support environmental approvals process.
- Employment of First Nations personal and engagement with local land users and family members strengthens ties with local community.
- Human Environment studies, including local land use, initiated.

ABOUT WINSOME RESOURCES

- 78Mt at 1.15% Li₂O MRE at Adina is open along the 3.1km strike and at depth.
- 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

30 June 2024

Shares on Issue	215.0M
Share Price (30 June 2024)	A\$0.765
Ave Daily Trading Volume (June 2024)	1.86M
Market Capitalisation (30 June 2024)	A\$164.5M
Cash	A\$45.4M

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 30 June 2024.

HEALTH AND SAFETY

The Quarter saw a decrease in the number of Health and Safety related incidents and there were no lost time incidents. This reinforced the effectiveness of the recently updated camp and site safety and evacuation plans, completed by the Company’s Health and Safety Officers and reviewed by external consultants.

The end of Winter and the onset of Spring saw the introduction of a number of new and updated measures to suit the changing seasons at the exploration, project and camp sites. These included:

- A revised safety induction for all staff and contractors
- Completion of the first aid station, ambulance parking and access and an emergency coordination centre and the Winsome Camp
- Formation of a site based OH&S committee
- Incident and Investigation training and prevention courses undertaken by site staff

DRILLING & EXPLORATION ACTIVITIES

ADINA MINERAL RESOURCE INCREASED BY 33% TO 78Mt at 1.15% Li₂O

During the Quarter the Company completed an update to the Mineral Resource Estimate (**MRE**) for the Adina Lithium Project (**Adina**) in the Eeyou Istchee James Bay region of Quebec, Canada. The MRE upgrade significantly increased the global tonnage by 33% to 77.9 million tonnes (**Mt**) at an improved grade of 1.15% Li₂O, with an increase of 37% in Lithium Carbonate Equivalent (LCE) to over 2.21Mt LCE¹. Importantly the MRE now includes 61.4Mt at 1.14% Li₂O in the higher confidence Indicated category as a result of the

¹ “Adina Mineral Resource increases 33%” ASX Announcement 28 May 2024

systematic drilling which has been carried out at Adina (refer Table 1 below and the ASX Announcement of 28 May 2024 for details including the quantities of Indicated and Inferred material).

The upgraded MRE is based on results from 186 drillholes representing 57,756 metres completed to 11 April 2024 as part of the Company's extensive exploration and resource delineation drilling program. The MRE comprises a potentially open pittable resource with mineralisation outcropping at surface and 48.7Mt at 1.20% Li_2O occurring within 150m of surface. The MRE defines mineralisation within two mineralised pegmatite dykes immediately adjacent to each other (the Main Zone and Footwall Zone) with the potential to be developed efficiently as one large mining operation. The MRE update includes material from the Adina East area for the first time, where drilling by Winsome confirmed the continuity of the Main Zone between Adina Main (Jamar) and Adina East. The MRE is reported within a conceptual pit shell generated using appropriate cost and pricing parameters.

The current MRE **does not include** material from other known spodumene pegmatite occurrences within the Adina Lithium Project such as the Ridge Zone and the newly discovered Adina SW Zone (refer below). Given their proximity there is the potential for these pegmatite swarms to be able to be mined as part of a single operation and potentially to combine into one larger mineralised body as their extents are better delineated by drilling.

Further drilling is also planned to test targets defined by geophysical surveys outside the known 3.1km strike of lithium mineralisation including spodumene pegmatite bodies within approximately 1 km either side to the east and west of Adina Main. Drilling is ongoing at Adina with results from current and planned drilling to inform further MRE updates which are currently anticipated by Q1 2025.

NEW HIGH GRADE ZONE DISCOVERED AT ADINA SW

During the Quarter the Company announced assays had confirmed the discovery of a new zone of high grade lithium pegmatite approximately 200m south west of, and external to, the current Adina MRE and associated mineralisation. Results from AD-24-170, drilled to the south-west of Adina Main, returned an outstanding result of 61.5m at 1.62% Li_2O , including 24.0m at 2.82% Li_2O ². The intersection lies some 500m southwest of the Adina Main discovery outcrop 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 were completed to test the scale and orientation of the mineralised pegmatite as well as to attempt to place it in context with the current models for the Main and Footwall Zone pegmatites. Results from these holes will be investigated with further drilling which will aim to define the scale and geometry of the new pegmatite zone below surface.

² *Exploration drilling discovers 61.5m at 1.62% Li_2O – 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.

CONTINUED HIGH GRADE DRILLING RESULTS EXPAND MINERALISATION

New drilling results from resource delineation drilling at Adina were received during the Quarter. These holes were targeted to provide additional infill drill data as well as define extensions to mineralisation along strike to the east and west as well as up and down dip to the north and south. Results were included in the MRE Update and published in the associated ASX Announcement of 28 May 2024 with significant results including:

- 2.28% Li₂O over 22.5m from 13.6m (Main)
1.27% Li₂O over 13.7m from 238.2m & 1.49% Li₂O over 16.1m from 260.0m (Footwall) in **AD-24-171**²
- 1.41% Li₂O over 37.4m from 39.9m incl. 2.60% Li₂O over 16.3m from 39.9m (Main) in **AD-24-174**²
- 5.4m at 2.04% Li₂O from 182.6m (Footwall) in **AD-23-173**¹
- 1.62% Li₂O over 6.5m from 290.6m (Footwall) in **AD-23-177**¹
- 1.27% Li₂O over 21.4m from 3.6m to 25.0m (Main) in **AD-24-180**²
- 2.62% Li₂O over 3.2m from 9.3m & 1.49% Li₂O over 7.2m from 21.1m (Main) in **AD-23-185**¹
- 1.13% Li₂O over 8.0m from 3.0m (Main) in **AD-23-187**¹
- 1.36% Li₂O over 47.8m from 43.6m incl. 2.21% Li₂O over 7.6m from 45.4m &
2.46% Li₂O over 9.5m from 55.9m (Main)
1.64% Li₂O over 7.8m from 222.1m & 1.43% Li₂O over 32.3m from 263.6m
incl. 3.05% Li₂O over 6.6m from 279.1m (Footwall) in **AD-24-191**²
- 1.33% Li₂O over 19.4m from 290.6m (Footwall) in **AD-23-193A**¹

GENERATIVE EXPLORATION RE-STARTS WITH SUMMER FIELD SEASON

With the onset of summer and melting of the snow cover in the Eeyou Istchee James Bay region Winsome's exploration programmes have transitioned from the winter, drill-focussed, operations into the summer field season. The bulk of the exploration work at present comprises -groundwork such as till sampling and field checking areas of interest defined in recent geophysical surveys. These activities are expected to generate additional new lithium targets for drilling in the 2024-2025 winter season. As is commonplace at this time of year the Company has stepped down the number of rigs on site from 5 rigs to 2 currently operating. Following the completion of resource delineation drilling to inform the MRE the focus of drilling has shifted to assist mine design and infrastructure planning such as geotechnical and sterilisation drilling as well as exploration focussed drilling. The immediate focus of the drill rigs currently on site is to provide geotechnical, hydrological and metallurgical data to support the Company's current and future project studies for Adina.

PROJECT DEVELOPMENT STUDIES

The Company is progressing two concurrent Scoping Study scenarios; a 'greenfield' study considering Adina as a stand-alone project with entirely new infrastructure (**Greenfield Scenario**) and a 'brownfield' scenario incorporating the repurposing of the Renard Operation to process lithium ore from Adina (**Brownfield Scenario**). These are intended to be completed in Q3 2024 and will inform the Company's decision regarding exercise of the Renard Option (refer below).

Completion of the MRE Update for the Adina Lithium Project allowed development studies to advance substantially during the Quarter, including detailed mine planning and scheduling, process flowsheet and plant design, and associated infrastructure studies.

Open pit designs and mining schedules are nearing completion with only minor differences in the mining schedule between the two study scenarios and an anticipated mine life of approximately 20 years in each scenario.

Data collection and interpretation of metallurgical testwork is also nearing completion with the results informing the process flowsheet design which will be used to finalise the process plant design during Q3.

Infrastructure planning for both scenarios is advancing well and is on target to be finalised for the project studies in Q3 2024 ahead of the targeted study completion including estimates of OPEX and CAPEX.

RENARD OPTION DUE DILIGENCE ACTIVITIES

As announced at the commencement of the quarter³ Winsome has secured an exclusive option (**Option**) to acquire, at its election, the assets comprising the Renard diamond mine, processing facility and associated infrastructure (**Renard Operation** or **Renard**) or all of the issued capital in Stornoway Diamonds (Canada) Inc. (**Stornoway**). Renard is located only 60km from Adina and 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. In addition the processing facility includes a number of components which are also necessary for spodumene concentrate production.

Since the Option was signed, Winsome has progressed both its due diligence on Stornoway and Renard, and its assessment of the potential technical, economic, environmental, and social feasibility of repurposing Renard into a lithium operation. These activities are progressing as planned, with no red flags identified to date.

Representatives from Winsome and its consultants, including recent appointments Ms Kim-Quyen Nguyễn (VP projects) and Mr Wadel Mädel (hard rock lithium processing expert), have visited the Renard Operation since the signing of the Option and have observed the process plant in both operational and non-operational states. These visits have assisted the development of the process design and CAPEX / OPEX estimates for the Brownfield Scenario as discussed above.

³ "Exclusive option to Acquire Renard Project" ASX Announcement 3 April 2024

A standard hard rock lithium flowsheet comprises elements which are already present at Renard, namely crushing, ore sorting, screening, and DMS circuits. Initial analysis has confirmed the Renard process plant can be re-purposed at a lower cost compared to the construction of a greenfield lithium process plant and other supporting infrastructure. Evaluation will now focus on detailed investigations such as process simulations to further assess conclusions made in the first stage of the due diligence process and synthesize the findings into the scoping studies.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company continues to remain 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.

Since announcing the exclusive option to acquire the Renard Mine, Winsome has engaged with various Eeyou Istchee James Bay Cree representatives including local land users and family members, in addition to various government stakeholders. In-person meetings were held in local Cree communities to provide updates on the Adina Lithium Project and planned surveys for the coming months.

Winsome has focused on directly training and hiring First Nations personnel and by collaborating with Cree-owned businesses during implementation of environmental baseline and exploration programs and through direct involvement in environmental vigilance at Winsome's camp facilities and drill sites.

In addition to ongoing meteorological monitoring (since Nov 2023), preliminary fish and fish habitat (Oct 2023) and wetland (July-August 2023), and large mammal surveys (Feb 2024) being completed previously, Winsome plans to complete a number of biophysical baseline surveys for the Adina Lithium Project in 2024, with many having started during the Quarter. Some of the key surveys include:

- Surface water quantity (hydrology stations installed)
- Surface and groundwater water quality
- Soil quality
- Fish and fish habitat
- Flora (terrestrial vegetation and wetlands)
- Birds and Herpetofauna
- Small mammals including bats

These baseline studies are critical to inform potential mine design considerations, helping to de-risk overall project planning, in addition to supporting required details for submission of the project notice (preliminary information statement) to regulators, a first step to formally triggering ESIA processes.

Human environment studies, including the planning for traditional land use surveys have also been initiated with the first phase of interviews being completed before end of Q3.

CORPORATE ACTIVITIES

On 17 June announced it had received firm commitments A\$25m equity raise at a weighted average price of approximately A\$1.00 per share to advance Winsome's Adina Lithium Project into development. Winsome again took advantage of the Canadian flow through provisions. Approximately A\$13.2 million utilised Canadian flow through financing provisions, placed at A\$1.275 per share, representing a 32% premium to Winsome's last traded price. A share placement undertaken alongside the Canadian flow through financing raised a further A\$11.8 million at A\$0.85 per share for gross equity raise proceeds of A\$25m.

On 19 June 2024, the Company held a site visit attended by Canadian and International banks, investors and media. The group conducted a tour of both the Renard facilities and Adina Resource during the day long visit, providing a comprehensive overview of Winsome's projects and the future potential of the Renard Processing facility.

SIGNIFICANT ANNOUNCEMENTS

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

3 April 2024	<u>Exclusive option to Acquire Renard Project</u>
8 April 2024	<u>Court approves option to acquire Renard Project</u>
11 April 2024	<u>Exploration drilling discovers 61.5m at 1.62% Li2O</u>
28 May 2024	<u>Adina Mineral Resource increases 33%</u>
17 June 2024	<u>Winsome on Pathway to Production with \$25m Raising</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 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" (**JORC Code**). Mr Fournier consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

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 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**).

APPENDIX 5B EXPENDITURE DISCLOSURE

Winsome's Appendix 5B includes amounts in items 6.1. These payments consist of \$137,364 in quarterly executive director fees, \$60,854 in salary and fees to non-executive directors and total \$198,218.

CAPITAL STRUCTURE AS AT 30 June 2024

Description	Number
Fully paid ordinary shares	215,084,193
Unlisted options exercisable at \$0.30 on or before 18 November 2025	4,000,000
Unlisted options exercisable at \$0.53 on or before 25 November 2025	7,000,000
Unlisted options exercisable at \$1.30 on or before 24 April 2026	1,000,000
Unlisted options exercisable at \$2.00 on or before 24 April 2026	1,000,000
Unlisted options exercisable at \$2.50 on or before 1 December 2026	3,600,000
Performance rights	11,270,000

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

Month ended ("current month")

30 June 2024

Consolidated statement of cash flows	June 2024 \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	
1.2 Payments for		
(a) exploration & evaluation	(1,838)	(2,691)
(b) development	-	
(c) production	-	
(d) staff costs	(1,571)	(4,721)
(e) administration and corporate costs	(1,612)	(5,006)
1.3 Dividends received (see note 3)	-	
1.4 Interest received	428	1,463
1.5 Interest and other costs of finance paid	-	
1.6 Income taxes (paid)/refunds received	1,727	6,334
1.7 Government grants and tax incentives	-	
1.8 Other	(4,530)	(4,530)
1.9 Net cash from / (used in) operating activities	(7,396)	(9,151)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	
(b) tenements	-	(172)
(c) property, plant and equipment	(386)	(1,741)
(d) exploration & evaluation	(14,754)	(42,296)
(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	-	

Consolidated statement of cash flows		June 2024 \$A'000	Year to date (12 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	(15,140)	(44,210)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	24,999	59,911
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	(1,077)	(2,047)
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	23,922	57,865

4.	Net increase / (decrease) in cash and cash equivalents for the period	1,385	4,503
4.1	Cash and cash equivalents at beginning of period	44,572	42,257
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,396)	(9,150)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15,140)	(44,210)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	23,922	57,865
4.5	Effect of movement in exchange rates on cash held	(532)	(1,336)
4.6	Cash and cash equivalents at end of period ¹	45,425	45,425

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	4,476	20,168
5.2	Call deposits	40,949	24,404
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	45,425	44,572
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		(198)
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.</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)	(7,396)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(14,754)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(22,151)
8.4	Cash and cash equivalents at quarter end (item 4.6)	45,425
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	45,425
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
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.		
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?	
<div>Answer: It is not anticipated net cash outflows will be as significant in future quarters as in the June 2024 quarter due to a reduction in the number of drill rigs now operating at Adina. This will also result in reduced associated costs such as assays, transport and accommodation.</div> <div>NB: Total Relevant Outgoings include a Renard Option payment of C\$4m</div>		
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?	
<div>Answer: NA.</div>		
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?	
<div>Answer: NA.</div>		
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.		

COMPLIANCE STATEMENT

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11 A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 30 July 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

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