

ASX ANNOUNCEMENT | PERIOD ENDING 31 March 2025

QUARTERLY REPORT

HIGHLIGHTS

PROJECT DEVELOPMENT

- Continually assessing capital preservation and expenditure optimisation opportunities in response to prevailing macro-economic and lithium market conditions
- Project development activities focussed on,
 - advancing regulatory processes for the Adina Lithium Project (Adina) including progressing baseline studies and triggering start of the provincial Environmental and Social Impact Assessment (ESIA) processes.
 - trade-off studies to guide the future Feasibility Study including logistics trade-off study, underground mining and Renard Cold Care and Maintenance analysis.
- Assessing the impact of financial incentives recently announced in the Québec Budget 2025.

RESOURCES & EXPLORATION

- New discovery of outcropping high grade cesium and lithium mineralisation confirmed at Sirmac-Clapier, with assays returning up to 5.44% Cs₂O and 2.92% Cs₂O most likely present as pollucite, and up to 3.0% Li₂O
- Significant upside for further lithium-cesium mineralisation within the Sirmac-Clapier project area, with extensive fractionation of host pegmatite supporting mineralisation potential

CORPORATE

- Strong cash balance of A\$19.1m following capital raise of A\$7.8 million via share placement at an issue price of A\$0.36 per share and divestment of some shares in Power Metals
- Exclusive option to acquire the Renard Operation extended to August 31, 2025, following a payment of C\$8.5 million

HEALTH & SAFETY

- Nil reportable incidents during the Quarter
- Historical H&S data from Stornoway used to develop best practices and plan integration activities

ESG

- Preliminary Information Statement (PIS) submitted, formally commencing the Adina Project's provincial ESIA process
- Environmental baseline studies progressed at Adina; Renard site environmental gap analysis underway to inform regulatory processes
- Independent carbon sequestration assessment completed by Dr Liam Bullock, identifying significant carbon dioxide removal potential from Renard's processed kimberlite stockpiles
- Next phase of Carbon Strategy underway, including test work to validate carbon capture estimates and development of a technoeconomic roadmap

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 March 2025

Shares on Issue	243.9M
Share Price (31 Mar 2025)	A\$0.245
Ave Daily Trading Volume (Mar. 2025)	0.480M
Market Capitalisation (31 Mar 2025)	A\$59.8M
Cash	A\$19.1M

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 March 2025.

HEALTH AND SAFETY

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

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

- The Emergency Response Plan (ERP) was updated to accommodate staffing changes at WinCamp.
- Access to Stornoway’s historical OHS files was secured, and a detailed review of the past 10 years of occupational health and safety data commenced. This will allow Winsome to integrate best practices from previous operations at Renard and ensure continuity of site-specific health and emergency systems.
- Infirmary inventories were completed and reviewed, identifying minor gaps in supplies, which will be addressed ahead of planned operational ramp-ups.
- Planning commenced for the transition of the OHS Coordinator’s responsibilities from WinCamp to Renard.

PROJECT DEVELOPMENT & STRATEGY

During the Quarter Winsome management and project team focussed on adapting the Company's development strategy in response to the current and forecast demand for lithium as well as the current downturn in global equity markets. The current global lithium market is experiencing challenges marked by lower prices stemming from prevailing supply and demand imbalances which are anticipated to continue through 2025. While the Company remains firmly committed to advancing the Tier-1 Adina Lithium Project ("Adina" or "the Project") a range of measures were implemented and continue to be monitored to preserve funds and limit expenditure while maintaining focus on core strategic objectives.

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

The primary operational focus remains to advance Adina through the environmental and social impact assessment (ESIA) process in Quebec. Following the submission of the Preliminary Information Statement in January 2025, the Company anticipates receiving feedback on the framework for the Environmental and Social Impact Assessment (ESIA) from the Environmental and Social Impact Evaluating Committee (COMEVI) in the June 2025 Quarter. Required environmental baseline studies are progressing according to schedule and will not be affected by the capital preservation initiatives.

Targeted project development studies continued during the Quarter with a focus on key areas to reduce the cost profile of Adina as well as identifying areas for enhancement and derisking of the project. Results of these trade-off studies will finalise the scope of investigations to be completed in the Feasibility Study for Adina. Québec's recently announced Provincial Budget 2025 included a number of measures which are anticipated to further strengthen the Project's financial metrics and are currently being reviewed.

Inbound interest has been received on non-core assets, including the WinCamp logistics facility, and the 100% owned Quebec exploration projects. Winsome is actively considering options to extract value from its non-core assets, where doing so offers compelling benefits for shareholders and supports the efficient allocation of human and financial resources towards the Company's strategic priorities.

RENARD OPTION

RESTRUCTURE OF RENARD OPTION COMPLETED

During the Quarter the Company extended its exclusive option to acquire the Renard Operation ("Renard") to August 31, 2025, following amendments to the Call Option Agreement with Stornoway Diamonds (Canada) Inc. and 11272420 Canada Inc. (together the "Vendors") and making a payment of C\$8.5 million. This extension, combined with the cost reduction measures and ongoing studies for potential Cold Care and Maintenance at Renard, represents proactive steps in managing this strategic opportunity.

Details of the amended Call Option Agreement are:

- Option period extended to 31 August 2025 at a cost of C\$8.5 million in cash and the inclusion of a C\$2m break fee payable to the Vendors if Winsome does not exercise the Option.
- If Winsome does not exercise the Option by 31 July 2025, Winsome will issue to 11272420 Canada Inc. (or its nominees) 5,000,000 fully paid ordinary Winsome shares and payment of C\$3 million of the deferred consideration which is currently payable on the 30-month anniversary of transaction closing will be brought forward such that it is payable on transaction closing.
- If Winsome has not exercised the Option by or on 31 May 2025, Winsome's exclusivity rights are replaced with a right of first refusal over any alternative transaction.

Winsome continues to explore the opportunity to bring in a partner to provide capital for the project in return for a long-term strategic investment.

EXPLORATION ACTIVITIES

EXPLORATION UPDATE

During the Quarter assay results were received from systematic channel sampling at the Sirmac-Clapier Project ("Sirmac"). Exploration in 2024 discovered a new, outcropping, high-grade spodumene-bearing pegmatite at Sirmac and assays identified the presence of high-grade cesium mineralisation in addition to lithium mineralisation. The presence of very high-grade cesium mineralisation is of interest given the scarcity of cesium across the world, with only 3 deposits having been mined to date and limited development projects globally.

Results include 26m at 2.69% Li_2O , 1.15% Cs_2O , and 401 ppm Ta_2O_5 in Channel 2 featuring two high grade cesium zones of 4m at 3.08% Cs_2O + 1.27% Li_2O and 4m at 2.23% Cs_2O + 2.13% Li_2O ¹. Geochemical analysis of the assay data by Dr Nigel Brand strongly suggested the cesium mineralisation was hosted as pollucite, with other geochemical criteria indicating the presence of key mineralising systems to form high grade lithium and cesium mineralisation, reinforcing the project's strong potential².

Sirmac is located 30km from the provincial road infrastructure and also located 40km from the Moblan Lithium Deposit owned by Sayona (ASX.SYA). The regional centers of Chibougamau and Chapais, along with access to the rail network, are approximately 100km south of the project. Following the identification of outcropping mineralisation at Sirmac a further 12 claims in the project area were added through low-cost staking. This expands Winsome's landholding at Sirmac to 41.3km².

POWER METALS

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

¹ WR1 Announcements 11 February 2025 "New High Grade Spodumene Pegmatite Discovered at Sirmac-Clapier Project - Amended" and 20 February 2025 "High Grade Cesium confirmed at Sirmac-Clapier"

² WR1 Announcements 10 March 2025 "Update on Cesium Assets"

During the quarter, Winsome sold some of its shareholding in PWM. The decision to divest a portion of our PWM shareholding was driven by funding initiatives and the opportunity to monetise a portion of the investment. Winsome remain a supportive partner of PWM by virtue of our existing shareholding and offtake arrangement and look forward to seeing PWM progress the Case Lake project.

During the Quarter PWM announced the final drilling results from the Phase III winter 2024 drill program at Case Lake³ which included excellent lithium-cesium intersections such as:

- 8.07m at 5.19% Cs₂O, 1438 ppm Ta, and 2.19% Li₂O from 10.30m (PWM-24-242) including 4.70m at 8.72% Cs₂O, 2,435ppm Ta, & 2.50% Li₂O from 13.30m including 1.00m at 11.70% Cs₂O, 208ppm Ta, & 1.85% Li₂O from 13.30m.
- 9.95m at 3.78% Cs₂O, 334ppm Ta, and 1.12% Li₂O from 11.25m (PWM-24-246) including 5.55m at 5.48% Cs₂O, 413ppm Ta, & 1.62% Li₂O from 11.25m including 0.75m at 22.70% Cs₂O, 420ppm Ta, & 0.66% Li₂O from 15.05m.
- 6.65m at 3.56% Cs₂O, 290 ppm Ta, and 1.15% Li₂O from 19.75m (PWM-24-259) including 5.70m at 4.14% Cs₂O, 311ppm Ta, & 1.03% Li₂O from 20.70m including 1.53m at 7.56% Cs₂O, 474ppm Ta, & 0.77% Li₂O from 22.07m.

As previously advised PWM has commenced the maiden Mineral Resource Estimate for the Case Lake Project, which will inform a Preliminary Economic Assessment (as defined in NI43-101) to be completed by the end of Q2 2025⁴.

During the Quarter Chris Evans resigned from the board of PWM's board of directors, effective 7 March 2025. Winsome currently still retains the right to appoint a Director.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

ENVIRONMENTAL AND REGULATORY PROCESSES

Winsome advanced the regulatory processes for the Adina Lithium Project by submitting the Preliminary Information Statement (PIS) to the Quebec authorities in January 2025, formally initiating the provincial environmental and social impact assessment (ESIA) procedure.

During the quarter, the COMEV Committee commenced its review of the submission, with a directive expected in the next Quarter.

Baseline environmental studies continued to progress at Adina, alongside planning for 2025 spring and summer field studies, and the undertaking of a gap analysis for Renard to ensure comprehensive environmental datasets are in place.

SOCIAL AND COMMUNITY ENGAGEMENT

Winsome continued its engagement with various local and regional Cree Nation representatives. Winsome participated in various events held in Eeyou Istchee James Bay including the first Mining and Economic

³ PWM News Release 14 February 2025: <https://powermetalscorp.com/news/2025/power-metals-delivers-more-high-grade-cesium-and-tantalum-results-from-case-lake/>. Refer Appendix 4 for a summary of Phase 3 drilling results.

⁴ PWM News Release 10 February 2025: <https://powermetalscorp.com/news/2025/dra-global-commences-maiden-mineral-resource-estimate-and-economic-studies-of-case-lake/>

Symposium hosted by the Cree Nation of Chisasibi and a supplier networking event organised by the Société du Plan Nord in the Cree Nation of Oujé-Bougoumou. Winsome also participated in various meetings to discuss ongoing regulatory process updates associated with the Adina Lithium Project.

CARBON STRATEGY

Winsome previously 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 Company is also 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 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.

During the Quarter the Company released the results of an independent assessment of the CDR potential of the processed kimberlite material stockpiled at Renard. The assessment was conducted by Dr. Liam Bullock, a Tenured Scientist with the Spanish National Research Council who specialises in carbon removal measurement methods and the utilisation of mine wastes as feedstocks.

Approximately 15 Mt of processed kimberlite material from diamond processing are stored at the Renard Operation in the MKPC1 facility. Computational geochemical modelling using reported chemical analyses from samples of this material was used by Dr Bullock to estimate its maximum hypothetical CDR capacity. Dr Bullock's modelling indicates potential CO₂ removal capacities of 203–287 kg CO₂ per ton of rock via mineral carbonation or between 355–458 kg CO₂ per ton of rock via alkalinity generation. These estimates assume 100% mobility of fluid soluble cations, and do not consider reaction kinetics and timescales of mineral dissolution. The fine-grained material in the stockpile is expected to react more quickly due to the larger exposed surface area of the particles and therefore has a higher CDR potential.

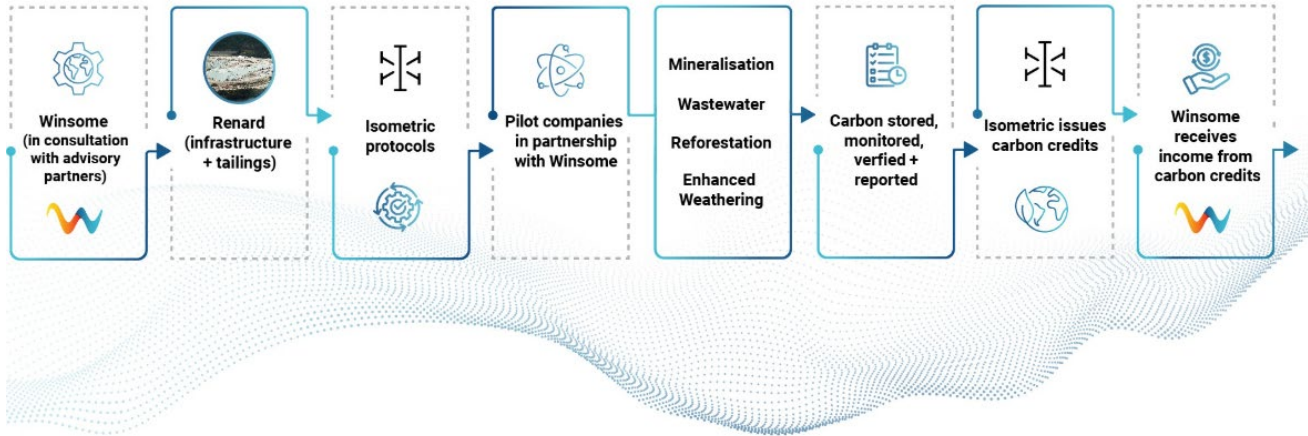
The Voluntary Carbon Market ("VCM") offers a wide range of pricing for carbon credits—from as low as \$5 per tonne CO₂ for reforestation projects to as high as \$2,000 per tonne CO₂ for advanced approaches like Direct Air Capture. Although determining an exact value is challenging, Winsome's initiatives position the Company to capitalise on these high-value opportunities. Winsome's decarbonisation strategy plans to combine mineral-based CDR (via processed kimberlite) with Carbon Capture, Utilisation, and Storage ("CCUS") applications, creating multiple pathways to generate and monetise carbon credits. By leveraging CCUS credits, Winsome can also explore financial incentives for projects contributing to industrial decarbonisation. These may include the Canadian Federal CCUS Investment Tax Credit, Canada's Scientific Research and Experimental Development (SR&ED) Tax Incentive Program or incentives under Quebec's carbon tax framework.

The next phase of studies is currently in progress and includes test work to verify Dr Bullock's estimates and ascertain the most prospective technologies to optimise CDR capacity at Renard, development of a framework to evaluate real-world application of these technologies at Renard, a lifecycle assessment (LCA) to estimate potential total carbon removal capacity over the proposed project life, and establishment of a roadmap for technoeconomic studies including a cost-benefit analysis to compare Winsome's CDR strategy to other sequestration methods.

TRANSFORMING RENARD INTO A SUSTAINABILITY HUB



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



SIGNIFICANT ANNOUNCEMENTS

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

24 January 2024	Preliminary Information Statement Lodged
28 January 2025	Carbon Sequestration Strategy
6 February 2025	High Grade Spodumene Pegmatite Discovered at Sirmac-Clapier
13 February 2025	Winsome Cesium-Lithium Projects
17 February 2025	Funding Secured to Advance Adina & Extend Renard Option
20 February 2025	High Grade Cesium confirmed at Sirmac-Clapier
26 February 2025	Independent Study Highlights CO2 Removal Potential at Renard
28 February 2025	Renard Project Update
10 March 2025	Update on Cesium Assets
14 April 2025	Company and Adina Lithium Project Update

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

Table 1. Mineral Resources at the Adina Lithium Project stated under the JORC Code

Zone	Indicated			Inferred			Total		
	Tonnes (Mt)	Li ₂ O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li ₂ O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li ₂ O (%)	Contained LCE (Mt)
MZ	28.4	1.19	0.84	8.7	1.39	0.26	37.1	1.23	1.10
FWZ	33.0	1.10	0.90	7.8	0.98	0.19	40.8	1.08	1.08
Total	61.4	1.14	1.73	16.5	1.19	0.49	77.9	1.15	2.21

FOR FURTHER INFORMATION PLEASE CONTACT

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DISCLAIMER

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This announcement includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding the outcome and effects of the funding and the use of proceeds, expectations in respect to funding, indications of, and guidance or outlook on, future earnings or financial position or performance, plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors which may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include but are not limited to, the ability to obtain debt finance on appropriate terms, obtaining environmental approvals and the time and conditions attached to the same, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments which will exist and affect the Company’s business and operations in the future. The Company does not give any assurance the assumptions on which forward looking statements are based will prove to be correct, or the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors which would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors which could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

COMPETENT PERSON STATEMENT

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

The information in this announcement relating to the Production Target underpinning the Scoping Study and to the Mineral Resource for Adina is based on information, and fairly represents, information and supporting documentation prepared by Mr Kerry Griffin. Mr Griffin is a consultant to the Company, a Member of the Australian Institute of Geoscientists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Griffin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The MRE for Adina has been prepared in accordance with the JORC Code on the basis of assumptions which differ from the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**) and the Canadian Institute of Mining, Metallurgy and Petroleum (**CIM**) - CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended (**CIM Definition Standards**).

The information in this report which relates to Metallurgical Results is based on, and fairly represents, information and supporting documentation compiled by Mr. Jarrett Quinn, P.Eng., Ph.D. Mr Quinn is a consultant to the Company and is a member of the Ordre des Ingénieurs du Québec (OIQ 5018119), a 'Recognised Professional Organisation' (RPO), and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Quinn consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

PREVIOUSLY ANNOUNCED EXPLORATION RESULTS AND MINERAL RESOURCES

Winsome confirms it is not aware of any new information or data which materially affects the information included in the original market announcements referred to in this announcement. Winsome confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Winsome confirms it is not aware of any new information or data as at the date of this release which materially affects the Mineral Resource or the Scoping Study for Adina. The Company also confirms all material assumptions and parameters underpinning the Mineral Resource estimate and the Scoping Study continue to apply and have not materially changed. Winsome confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

All of these ASX Announcements are available on the Company's website and the ASX website (www.asx.com.au) under the Company's ticker code "WR1".

JURISDICTIONS OUTSIDE AUSTRALIA

Investors outside Australia are cautioned the information contained in this announcement may not be comparable to information published by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, the MRE for Adina used in the Scoping Study was prepared in accordance with the JORC Code on the basis of assumptions which differ from the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101) and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) - CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended (CIM Definition Standards). The Company has released a Preliminary Economic Assessment (PEA) as defined by NI 43-101 and the CIM Definition Standards which includes a MRE prepared in accordance with NI 43-101 and the CIM Definition Standards.

APPENDIX 5B EXPENDITURE DISCLOSURE

Winsome's Appendix 5B includes amounts in items 6.1. These payments consist of \$138,042 in quarterly executive director fees, \$86,421 in director salary and \$60,969 salary and fees to non-executive directors and total \$285,432.

CAPITAL STRUCTURE AS AT 31 March 2025

Description	Number
Fully paid ordinary shares	243,893,451
Unlisted options exercisable at \$0.30 on or before 18 November 2025	4,000,000
Unlisted options exercisable at \$0.53 on or before 25 November 2025	7,000,000
Unlisted options exercisable at \$1.30 on or before 24 April 2026	1,000,000
Unlisted options exercisable at \$2.00 on or before 24 April 2026	1,000,000
Unlisted options exercisable at \$2.50 on or before 1 December 2026	3,600,000
Unlisted options exercisable at \$1.00 on or before 28 November 2027	1,500,000
Unlisted options exercisable at \$2.50 on or before 24 December 2027	200,000
Performance rights	8,480,000

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

Name of entity

WINSOME RESOURCES LIMITED

ABN

77 649 009 889

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		March 2025 \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers ⁵	886	1,216
1.2	Payments for		
(a)	exploration & evaluation	(360)	(1,367)
(b)	development	-	-
(c)	production	-	-
(d)	staff costs ⁶	(1,334)	(4,242)
(e)	administration and corporate costs	(1,279)	(3,904)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	131	624
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes (paid)/refunds received	114	6,738
1.7	Research and development funds	-	109
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(1,842)	(826)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
(a)	entities	-	-
(b)	tenements	-	-
(c)	property, plant and equipment	-	(58)
(d)	exploration & evaluation	(1,405)	(19,935)
(e)	investments	(9,460)	(13,892)
(f)	other non-current assets	-	-
2.2	Proceeds from the disposal of:		
(a)	entities	-	-
(b)	tenements	-	-

⁵ Recharges to Power Metals for geologists & revenue from provision of Cancet camp accommodation

⁶ Staff and Admin costs were high due to severance payments in staff reductions

Consolidated statement of cash flows		March 2025 \$A'000	Year to date (9 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) investments	647	647
	(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	(10,218)	(33,238)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period	(4,739)	(26,743)
4.1	Cash and cash equivalents at beginning of period	23,859	45,425
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,842)	(826)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,218)	(33,238)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,321	7,321
4.5	Effect of movement in exchange rates on cash held	(23)	415
4.6	Cash and cash equivalents at end of period ¹	19,097	19,097

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	8,886	8,648
5.2	Call deposits	10,211	15,211
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above) ¹	19,097	23,859
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	(285)	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.			
7.	Financing facilities 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.	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)	(1,842)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,405)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,247)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,097
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,097
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.88
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?	
	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.	
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: 29 April 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
2839619 - 2839630	Sirmac-Clapier Quebec	Direct	Granted	100
Tilly Project				
Tenement reference CDC No	Location	Nature	Status	Interest %
2515170 - 2515184	Tilly Quebec	Direct	Granted	100
2553738 - 2553743	Tilly Quebec	Direct	Granted	100
2575647 - 2575667	Tilly Quebec	Direct	Granted	100
2682013 - 2682060	Tilly Quebec	Direct	Granted	100

