

# ASX ANNOUNCEMENT



28 November 2024

## CHAIRMAN'S ADDRESS – ANNUAL GENERAL MEETING

Global lithium demand continues to grow rapidly as we all move to a low emission future.

Winsome is ideally placed to facilitate the continued transition to a net zero world through the development of its globally significant Adina Lithium Deposit and nearby Renard processing opportunity in Quebec.

Winsome's 78 million tonne Adina lithium deposit is now among the top five largest discovered lithium resources in North America and our recently completed economic scoping study highlights the rare opportunity to develop a 20 year lithium project with low capex of less than US\$250 and a billion dollar NPV in a Tier-1 mining jurisdiction (ASX:WR1 17/09/24).

During 2024, our executive team, led by Managing Director Chris Evans and recently appointed Director of Development and Finance Simon Iacopetta, astutely identified and secured the exclusive option to acquire the Renard Operations, located just under 60 kilometres from the Adina project. Renard has seen over C\$900 million in capital investment and boasts significant existing infrastructure, including a fully operational airport, power station, camp, and a processing plant that can be repurposed to process and concentrate lithium ore. As evidenced in our recent Scoping Study, the potential acquisition of Renard significantly lowers the upfront capital expenditure and reduce project risk for Adina, while also minimising the environmental impact of our project's development.

Significant exploration work over the year and tireless efforts from our exploration team led to a 33% increase to our MRE this year and we expect that to grow even further.

Winsome is not immune to lithium price and investor sentiment cycles, but we have been buffered by our Adina world-class ore body and Renard low-capex processing solution. Our strong balance sheet, supported by successful capital raising activity, Government funding, and Canadian flow through provisions, has enabled Winsome to endure market fluctuations and provides confidence to progress our development pathway.

Adina's potential has already captured the attention of current and prospective players in the North American electric vehicle supply chain as they require additional low-carbon, hard rock lithium feedstock for their downstream growth investments.

Winsome's operations in Quebec are conducted in close collaboration with local communities and Eeyou Istchee James Bay Cree representative. Winsome are deeply committed to fostering strong and cooperative relationships with our stakeholders and community leaders to advance our project, which is poised to bring significant economic benefits to the region and ensure sustainable growth for local communities. Our partnerships with First Nations communities ensure that their local knowledge, insights, and contributions guide us in striking the right balance between environmental protection, heritage preservation, and the creation of economic opportunities.

Your Board recognise the challenges ahead - as we benefit from our insight of successfully navigating through previous lithium cycles. The outlook is strong for continued growing global demand for lithium for EVs and renewable energy storage. Lithium remains the critical element driving the expanding battery market.

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We anticipate further milestones for the Adina Lithium Project and the Renard opportunity in 2025, as we continue our journey toward full development.

Thank you for your continued support, and on behalf of the entire Winsome Resources team, we look forward to sharing our successes as we advance as a lithium developer.

**For Winsome Resources Limited**  
**Stephen Biggins**  
**Chairman**

This announcement is authorised for release by the Board of Winsome Resources Limited.

More details: [www.winsomeresources.com.au](http://www.winsomeresources.com.au).

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