



Winsome Resources
LIMITED

ABN 77 649 009 889

**Interim Financial Report for the Half-Year
Ended 31 December 2024**

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CORPORATE DIRECTORY

Directors

Stephen Biggins (Non-Executive Chairman)
Chris Evans (Managing Director)
Simon Iacopetta (Director – Development & Finance)
Justin Boylson (Non-Executive Director)
Dr Qingtao Zeng (Non-Executive Director)

Company Secretaries

Peter Youd

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Stock Exchange Listings

The Company is listed on the **Australian Securities Exchange** under the trading code **WR1**.

The company is quoted on the **OTCQB** in the United States under the trading code **WRSLF**.

The company is quoted on the **Frankfurt Stock Exchange** under the trading code **FSE:4XJ**.

Auditor

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Directors' Report

The Directors of Winsome Resources Limited ('the Company' or 'Winsome') submit the financial report of the consolidated entity (or "the Group") consisting of Winsome Resources Limited and the entities it controlled at the end of, or during the half-year ended 31 December 2024. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

The names of Directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Stephen Biggins	Non-Executive Chairman
Christopher Evans	Managing Director
Simon Iacopetta	Director – Development & Finance (appointed 10 October 2024)
Justin Boylson	Non-Executive Director
Dr Qingtao Zeng	Non-Executive Director

Results

The loss after tax for the half-year ended 31 December 2024 was \$4,304,500 (2023 – \$411,074).

Review of Operations

Scoping Study & PEA Released

During the September quarter Winsome completed and published an independent study into the development of the Adina Lithium Project. With the completion of the Scoping Study ("**the Study**"), Winsome took a major step forward on its pathway to production and its goal of producing high quality lithium spodumene concentrate through the mining and processing of spodumene-bearing pegmatites located within the Eeyou Istchee James Bay region of Québec, Canada.

As detailed in the ASX Announcement of 17 September 2024 the Study demonstrates the potential for strong financial metrics from Adina by leveraging the existing, well maintained assets within the Renard Operation¹ (together with Adina, "the Project"), allowing the Project to be developed with a low Start Up Capital cost, competitive operating costs, strong operating margins and rapid payback. The Study confirmed the Project to be potentially one of the most capital efficient projects in North America.

The modification and restart of the existing Renard Dense Media Separation (DMS) processing facility will enable Winsome to produce above 280,000 tonnes of SC5.5 per annum on average over the 17 year Active Production Period analysed in the study ("APP"), with an additional 4 years of processing stockpiles bringing the Life-Of-Mine ("LOM") to 21 years (LOM average production 256,000 tonnes of SC5.5 per annum).

The Study is based on the updated MRE for Adina released in the June quarter, which comprises over 60Mt in the higher confidence Indicated category. Mining will be carried out using open pit methods and spodumene concentrate produced using a simple DMS process. The mining schedule in the Study successfully targets shallow higher grade zones within the MRE for mining with an average feed grade of 1.33% Li₂O during the APP and a LOM average grade of 1.24% Li₂O. Overall forecast lithium recovery for the LOM average feed grade of 1.24% Li₂O is estimated to be 67.2% with recovery over the APP estimated to 68.6%. The recovery estimate is linked to

¹ Winsome has an exclusive option to purchase the Renard Option as detailed in the following ASX Announcements

- April 3, 2024 "Exclusive Option to Acquire Renard Project"
- 17 February 2025 "Funding Secured to Advance Adina & Extend Renard Option"
- 28 February 2025 "Renard Update"

feed grades and based on test work completed by the Company which has then been adjusted for the estimated lithium losses during full scale processing. These estimates are consistent with the actual recovery of 71% derived from pilot plant DMS trials (composite sample grades 1.42% Li₂O and 1.66% Li₂O).

The existing Renard assets along with the shallow lithium mineralisation at Adina ensures a modest Start Up Capital Cost of US\$259 million (net of CTM-ITC credits), and strong cash flows enable a rapid payback of 1.8 years from the start of commercial production. The forecast strong economics are further reflected in the estimated post-tax IRR of 43%, estimated post-tax NPV8 of US\$743 million (C\$1,003 million) and forecast LOM post-tax, pre-financing free cash flows of US\$1,803 million (all assuming a flat LOM concentrate price of US\$1,375/t (FOB Port of Québec) on an SC5.5 basis).

Estimated average C1 Operating Costs of US\$598/t concentrate and All-In Sustaining Costs of US\$693/t concentrate over the APP create the potential for the Project to generate robust operating margins and free cash flows across a wide range of lithium market conditions.

Completion of the Study has paved the way for Winsome to advance discussions with potential strategic partners, including those in the EV battery materials supply chain.

PEA Technical Report

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

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

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

Preliminary Information Statement

The Preliminary Information Statement was lodged in January 2025 with the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (MELCCFP), the designated authority within the Provincial Government of Québec to oversee mining project developments located in the territory governed by the James Bay and Northern Quebec Agreement (JBNQA) and situated south of the 55th parallel. The proposed Project is subject to the provincial ESIA procedures established under the provincial Environmental Quality Act (EQA). Specifically, Adina will be planned and developed in compliance with the Section 22 of the JBNQA where the Preliminary Information Statement of any new mining operation is automatically subject to a review through an established Environmental and Social Impact Evaluating Committee (COMEV), an advisory body composed of members appointed by Quebec, Canada and Cree Nation governments.

The Preliminary Information Statement details the Company's plan to develop a lithium mine at Adina and modify the processing plant at the Renard Operation to produce spodumene concentrate as set out in the Scoping Study. The Study highlighted the benefits of the existing and well maintained infrastructure at the Renard Operation which both reduces the Start Up Capital Cost for the project as well as the environmental and social impact. The potential financial benefits to all parties are quantified in the Study.

The Preliminary Information Statement is filed with the Administrator through MELCCFP who coordinates review by the COMEV. The Company expects to obtain a directive before the end of June 2025.

The framework for the ESIA for Adina and the studies required to be completed as part of the ESIA process are determined based on established regulatory guidelines as well as COMEV's review of the Preliminary Information Statement. The COMEV will issue its recommendations for a directive to the Administrator outlining the scope and nature of the studies to be undertaken for the Project, providing the foundation for developing a detailed permitting process roadmap in the coming months.

As alternative analysis and technical studies advance in parallel, the submission of the final ESIA to the Environmental and Social Impact Review Committee (COMEX) for its evaluation will consider all available information to develop a project complying with all regulatory obligations.

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

Drilling & Exploration Activities

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

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

During the half-year an additional field visit was undertaken to the Sirmac-Clapier Project to follow up previous mapping as well as investigate an area where high grade lithium and cesium had been reported by neighbouring companies. Channel sampling was undertaken across an outcrop and results from these samples were released on 11 February 2025².

Environmental, Social And Governance (ESG)

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

The Company is exploring plans to establish the Renard Operation as a dual-use hub combining a transition to lithium production with groundbreaking carbon dioxide removal (CDR) technologies. This approach could potentially maximise the site's utility by leveraging existing and well-maintained infrastructure, repurposing processed materials currently stockpiled on site, and aligning environmental and economic 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.

The initial technical review focused on the processed kimberlite material rich in magnesium-bearing minerals such as olivine and serpentine and stored in an existing containment area at

² ASX Announcement 11 February 2025 "New High Grade Spodumene Pegmatite Discovered at Sirmac-Clapier Project"

Renard. Magnesium-bearing minerals exposed at surface are relatively rare in a global sense, particularly where they are already crushed as at Renard. This processed kimberlite material naturally reacts with atmospheric CO₂ in a process called mineral carbonation, or “mineralisation³” where carbon dioxide is absorbed and converted into stable mineral forms like magnesium carbonate and calcium carbonate.

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

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

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

With the announcement of Renard as a potential future Carbon Dioxide Removal (CDR) hub, Winsome Resources is poised to investigate the integration of Carbon Capture, Utilisation, and Storage (CCUS) tax credits, which could range from 37.5% to 60% depending on the activity and timeline. These credits may align with the company's clean technology goals, paralleling the approach used for Clean Technology Mineral (CTM) credits. Winsome aims to evaluate how these federal incentives can apply to payments under the option agreement, future obligations to Stornoway, and ongoing maintenance.

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

Corporate

The Company engaged in a number of corporate activities aimed at fostering relationships with investors, potential strategic partners, and media representatives. On September 19 and 20, 2024, Winsome conducted two days of site visits to both the Renard and Adina projects. Approximately a dozen participants attended each day, including representatives from key industry groups and media outlets.

The visit to the Renard plant was particularly noteworthy, as the facility was in operation at the time, with the current owners processing the last of the previously mined diamond ore. Attendees were impressed by the scale and efficiency of the plant, which highlighted the capabilities of Winsome's operations and the potential for future development.

In October 2024 Simon Iacopetta was appointed as Executive Director - Development & Finance. Mr Iacopetta is a mining executive with more than 20 years of corporate, commercial and financial management experience in the natural resources sector. Mr Iacopetta had been Chief Development Officer at Winsome since June 2023 and was integral in securing the option to acquire the Renard Operation.

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

Health & Safety Performance

³ For avoidance of doubt the term “mineralisation” used here does not refer to “mineralisation” as defined in the JORC Code.

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

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

Events Occurring After the Reporting Period

On 17 February 2025 the Company announced firm commitments for a \$7.8m placement at an issue price of \$0.36 per share. This was accompanied by a \$2.5m Share Purchase Plan (SPP) for existing shareholders on the same terms as the placement.

Funds raised from the Placement and SPP will be applied to:

- Extending the Renard Option to 31 August 2025 at a cost of C\$8.5 million,
- Advancing Adina Lithium Project studies,
- Investigating Carbon Dioxide Removal ("CDR") opportunities, and
- General working capital and costs of the Offer.

DISCLAIMER

Caution Regarding Forward-Looking Information

This report 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 Ordre des Ingénieurs du Québec (Quebec Order of Engineers) (OIQ 45588), 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 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 report 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.

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 11 and forms part of this Directors' Report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.



Christopher Evans
Managing Director

Perth, Western Australia
12 March 2025

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Winsome Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 March 2025



N G Neill
Partner

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2024

		31December 2024	31December 2023
		\$	\$
Continuing operations			
Other Income	5	7,720,850	16,836,627
Total other income		<u>7,720,850</u>	<u>16,836,627</u>
Exploration expenses	6(a)	(2,077,712)	(363,503)
General and administrative expenses	6(b)	(6,701,248)	(4,483,963)
Share based payment expense	6(c)	(921,824)	(7,019,015)
Total expenses		<u>(9,700,784)</u>	<u>(11,866,480)</u>
Profit/(Loss) from continuing operations before income tax		<u>(1,979,934)</u>	4,970,146
Income tax expense		(2,324,566)	(5,381,220)
Loss for the period after income tax		<u>(4,304,500)</u>	<u>(411,074)</u>
Other Comprehensive Income			
<i>Items which may be reclassified to profit or loss:</i>			
Foreign currency translation of foreign operations		1,763,833	(2,022,743)
<i>Items which will not be reclassified to profit or loss</i>			
Changes in fair value of financial assets	12	7,114,318	(5,790,499)
Other comprehensive income/(loss) for the half-year,		<u>8,878,151</u>	<u>(7,813,242)</u>
Total comprehensive income/(loss) for the half-year		<u>4,573,651</u>	<u>(8,224,316)</u>
Basic and diluted loss per share - cents	7	(1.97)	(0.23)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
Current Assets			
Cash and cash equivalents	8	23,859,009	45,424,621
Other receivables	9	956,645	3,790,597
Other current assets	9	9,176,144	5,461,559
Total Current Assets		33,991,798	54,676,778
Non-Current Assets			
Exploration and evaluation assets	11	74,132,896	63,564,802
Investments in other entities	12	16,686,957	9,572,639
Property, plant, and equipment		2,396,570	2,776,010
Total Non-Current Assets		93,216,423	75,913,452
Total Assets		127,208,221	130,590,229
Current Liabilities			
Trade and other payables	9	1,134,210	5,826,048
FTS share premium liability	9	4,744,108	7,224,600
Total Current Liabilities		5,878,318	13,050,648
Non-Current Liabilities			
Deferred tax liabilities	9	15,056,853	12,732,287
Other non-current liabilities		17,895	47,620
FTS share premium liability		-	3,999,995
Total Non-Current Liabilities		15,074,748	16,779,902
Total Liabilities		20,953,066	29,830,550
Net Assets		106,255,156	100,759,681
Equity			
Issued capital	10	112,265,608	112,109,666
Reserves		21,583,347	11,939,314
Accumulated losses		(27,593,799)	(23,289,301)
Total Equity		106,255,156	100,759,681

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the half-year ended 31 December 2024

	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities		
Payments to suppliers and employees	(9,426,705)	(6,488,752)
Interest received	516,349	455,631
Net cash outflows from operating activities	(8,910,356)	(6,033,121)
Cash flows from investing activities		
Cash outflows for investing in other entities	(4,431,889)	(1,564,114)
Cash outflows on purchase of property plant and equipment	(41,088)	(1,060,382)
Cash outflows on exploration activities	(6,999,118)	(12,433,681)
Net cash outflows from investing activities	(11,472,095)	(15,058,177)
Cash flows from financing activities		
Proceeds from issue of shares	-	34,376,957
Payment of share issue & capital raising costs	-	(881,460)
Net cash inflows from financing activities	-	33,495,497
Net increase/(decrease) in cash held	(20,382,451)	12,404,199
Cash and cash equivalents at beginning of period	45,424,621	42,316,611
FX adjustment	(1,183,161)	(855,391)
Cash and cash equivalents at the end of the period	23,859,009	53,865,419

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The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2024

	Note	Issued Capital	Accumulated Losses	Reserves	Foreign Currency Translation Reserve	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2024		112,109,666	(23,289,299)	13,683,584	(1,744,269)	100,759,681
Loss for the half-year		-	(4,304,500)	-	-	(4,304,500)
Asset revaluation reserve		-	-	7,114,318	-	7,114,318
Foreign currency translation		-	-	-	1,763,833	1,763,833
Total comprehensive loss for the half year		-	(4,304,500)	7,114,318	1,763,833	4,573,651
Transfers from reserves		5,350	-	(5,350)	-	-
Share based payment transactions	13	150,592	-	771,232	-	921,824
Balance at 31 December 2024		112,265,608	(27,593,799)	21,563,783	19,564	106,255,156

	Issued Capital	Accumulated Losses	Reserves	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	74,784,318	(18,417,292)	11,349,023	1,305,713	69,021,762
Loss for the half-year	-	(411,074)	-	-	(411,074)
Asset revaluation reserve	-	-	(5,790,501)	-	(5,790,501)
Foreign currency translation	-	-	-	(2,022,743)	(2,022,743)
Total comprehensive loss for the half year	-	(411,074)	(5,790,501)	2,022,743	(8,224,316)
Share issued during the period	18,574,097	-	-	-	18,574,097
Shares issue costs	(881,460)	-	-	-	(881,460)
Share based payment transactions	-	-	7,019,015	-	7,019,015
Balance at 31 December 2023	92,476,955	(18,828,366)	12,577,541	(717,030)	85,509,099

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to the Interim Consolidated Financial Statements

Corporate Information

The interim financial report consists of the consolidated financial statements of Winsome Resources Limited and its subsidiaries ("Group") for the half-year ended 31 December 2024 which was authorised for issue in accordance with a resolution of the Directors on 14 March 2025.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Winsome Resources Limited is a company limited by shares incorporated in Australia.

The nature of the operations of the Group are described in the Directors' Report.

1. Basis of Preparation

These general purpose financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Act 2001*. These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the group as the annual financial statements. Accordingly, this report is to be read in conjunction with the Annual Financial Statements of Winsome Resources Limited as of 30 June 2024 and any public announcements made by Winsome Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The same accounting policies, estimates and methods of computation have been followed in this half year financial report as were applied in the most recent financial statements.

Flow-Through Shares

The Company may issue Flow Through Shares to fund a portion of its capital expenditure program. Pursuant to the terms of the Flow Through Share agreements, the tax deductions associated with the expenditures are renounced to the subscribers. The difference between the value ascribed to Flow Through Shares issued and the value which would have been received for shares with no tax attributes is initially recognised as a liability. When the expenditures are incurred, the liability is drawn down.

The half-year report has been prepared on an accruals basis and is based on historical costs.

2. New or amended Accounting Standards and Interpretations adopted.

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') which are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations which are not yet mandatory have not been early adopted. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3. Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Company incurred a loss after income tax of \$4,304,500 (2023 \$411,074) and had net cash outflows from operating activities of \$8,910,356

(2023 \$6,033,121) for the period ended 31 December 2024. As at that date, the Company had net current assets of \$28,113,480 (30 June 2024 \$41,626,130).

The directors believe it is reasonably foreseeable the Company will continue as a going concern and it is appropriate to adopt the going concern basis in the preparation of the financial statements. The directors consider the going concern basis of accounting is appropriate, as the company has the following options:

- The ability to issue share capital under the Corporates Act 2001, by a share purchase plan, share placement or rights issue;
- The options of farming out all or part of its assets;
- The option of selling interests in the company's assets or potential future production; and
- The option of relinquishing of rights and interests in certain assets.

4. Segment Reporting

The Group predominantly operated in one geographical segment for the financial period.

The Group operates in the mineral exploration industry in Canada. For management purposes, the Group is organised into one main operating segment which involves the exploration for minerals. All the Group's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment which is equivalent to the financial statements of the Group as a whole. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment.

Notes to the Interim Consolidated Financial Statements (continued)

5. Other Income

	31 December 2024	31 December 2023
	\$	\$
Other income resulting from sale of tax claims in Flow Through Share placements	6,480,488	9,862,596
Profit from sale of exploration properties	-	6,445,185
Interest income received	525,664	528,846
Other income - recharges	714,698	-
	7,720,850	16,836,627

6. Operating expenses

	31 December 2024	31 December 2023
	\$	\$
a) Exploration expenses		
Data software & compilation	26,267	45,413
Accommodation	2,033,389	110,001
Consultants	5,735	116,367
Travel expenses	-	19,120
Sundry	12,321	72,602
Total exploration expense	2,077,712	363,503
b) General & administrative expenses		
Employee expenses	2,992,266	1,945,361
Consulting cost	679,974	567,203
Travel and accommodation	531,604	336,414
Corporate accounting & secretarial	242,941	259,298
Legal costs	309,196	199,636
Listing & share registry fee	121,140	154,273
Advertising & conferences	167,582	150,224
Depreciation expense	481,559	128,599
Insurances	68,082	77,588
Directors' fees	75,000	75,000
Audit & taxation fees	183,228	18,073
General and administration	848,676	572,294
	6,701,248	4,483,962
c) Share based payment expense		
Non-cash share-based payments		
- Options	467,720	1,468,800
- Performance rights	303,512	5,550,215
- Issue of shares to employees	150,592	-
	921,824	7,019,015

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Notes to the Interim Consolidated Financial Statements (continued)

7. Loss per Share

	31 December 2024	31 December 2023
	\$	\$
Net loss attributable to ordinary shareholders for basic and diluted earnings per share	(4,304,500)	(411,074)
Weighted average number of ordinary shares used in calculating basic loss per share	218,875,479	177,432,355
Basic and diluted loss per share- in cents	(1.97)	(0.23)

8. Cash and Cash Equivalents

	31 December 2024	30 June 2024
	\$	\$
Cash at bank and in hand	23,859,009	45,424,621
	23,859,009	45,424,621

9. Financial assets and liabilities

Set out below is an overview of financial assets (other than cash and short-term deposits) and financial liabilities held by the Group as at 31 December 2024 and 30 June 2024:

	31 December 2024	30 June 2024
	\$	\$
Financial assets		
Current Assets		
Other receivables	956,645	3,790,597
Other current assets		
Prepayments	172,140	898,760
Option Fee	8,961,791	4,529,902
Accrued Interest	42,213	32,897
	10,132,789	9,252,156
Total Financial assets	10,132,789	9,252,156
Financial liabilities		
Current Liabilities		
Trade and other payables	934,353	5,119,284
Accrued expenses	199,857	706,764
Flow Through Share Premium Liability	4,744,108	7,224,600
	5,878,318	13,050,648

Notes to the Interim Consolidated Financial Statements (continued)

Non-Current Liabilities

Other non-current liabilities	17,895	47,620
Deferred tax liabilities	15,056,853	12,732,287
FTS Share Premium Liability	-	3,999,995
	15,074,748	16,779,902
Total Financial Liabilities	20,953,066	29,830,550

The Directors consider the carrying values of other receivables, trade and other payables are considered to be a reasonable approximation of their fair value.

Flow-Through Shares

The Company may issue Flow Through Shares to fund a portion of its capital expenditure program. Pursuant to the terms of the Flow Through Share agreements, the tax deductions associated with the expenditures are renounced to the subscribers. The difference between the value ascribed to Flow Through Shares issued and the value which would have been received for shares with no tax attributes is initially recognised as a liability. When the expenditures are incurred, the liability is drawn down.

10. Issued Capital

	31 December 2024	30 June 2024
	\$	\$
(a) Issued and paid-up capital		
Ordinary shares fully paid	118,146,463	117,990,521
Share issue costs	(5,880,856)	(5,880,856)
Closing balance	112,265,608	112,109,666
(b) Movements in issued capital		
	Number of shares	\$
Opening balance – 1 July 2024	215,084,193	112,109,665
Shares issued during period.		
- Conversion of Performance Rights (July 2024)	1,250,000	-
- Conversion of Performance Rights (October 2024)	5,165,000	-
- Issue to employees in Canada (December 2024)	376,480	150,592
- Conversion of Performance Rights (December 2024)	10,000	5,350
Closing balance – 31 December 2024	221,885,673	112,265,607

Notes to the Interim Consolidated Financial Statements (continued)

11. Exploration and evaluation expenditure

	6 Months to 31 December 2024	12 months to 30 June 2024
Exploration and evaluation phase – at cost	74,132,896	63,564,802
Carrying amount at beginning of the period	63,564,802	30,953,948
Additions	7,737,234	36,338,416
Disposals	-	(745,901)
Foreign exchange movements	2,830,860	(2,981,661)
Carrying amount at the end of the period	74,132,896	63,564,802

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to the area of interest. The carrying value of any capitalised expenditure is assessed by the Directors each period to determine if any provision should be made for the impairment of the carrying value. The appropriateness of the Group's ability to recover these capitalised costs has been assessed at period end and the Directors are satisfied the value is recoverable. The carrying value of exploration and evaluation expenditure assets are assessed for impairment at an overall level whenever facts and circumstances suggest the carrying amount of the assets may exceed recoverable amount.

An impairment exists when the carrying amount of the assets exceed the estimated recoverable amount. The assets are then written down to their recoverable amount. Any impairment losses are recognised in the income statement of profit or loss and other comprehensive income.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful and commercial exploitation or sale of the respective area.

12. Investments in other entities

The Company's holding in PWM⁴

	6 Months to 31 December 2024 \$	12 Months to 30 June 2024 \$
Carrying amount at beginning of the period	9,572,639	6,810,013
Acquisitions during the period	-	8,300,547
Revaluation to market value	7,114,318	(5,537,921)
Carrying amount at the end of the period	16,686,957	9,572,639

Investments In other entities are measured at fair value through other comprehensive income (FVTOCI). The value is reviewed at the end of each period and marked to market. Any resultant change is measured through Other Comprehensive Income.

⁴ ASX Announcement 10 March 2025 Update on Cesium Assets

Notes to the Interim Consolidated Financial Statements (continued)

13. Share based payments.

Employee Performance Rights

The following Performance Rights were issued during the half-year.

Class AA	10,000	Class AA Performance Rights will vest and convert (at the election of the holder) into fully paid ordinary shares in the Company (Share) upon announcement by the Company of a maiden JORC Mineral Resource, with a minimum of 60 million tonnes containing a Lithium Oxide (Li ₂ O) grade of greater than 1.0% with at least 25% of the resource in the Indicated Category as defined in the JORC Code in total at any of the Projects as verified by an Independent Technical Consultant (Class AA Milestone);
Class AB	10,000	Class AB Performance Rights will vest and convert (at the election of the holder) into Shares upon announcement by the Company of a new Zone of mineralisation at Adina. A new zone is defined as one in which the Company completes a drill program within the Property and intersects a mineralised interval of not less than 5m >1% Li ₂ O across at least 3 individual drill holes. Each of the newly discovered drill holes is at least 1km from previously mineralised drill holes as defined above and publicly announced by the Company (Class AB Milestone);
Class AC	10,000	Class AC Performance Rights will vest and convert (at the election of the holder) into Shares upon announcement by the Company of a new Zone of mineralisation at Cancet. A new zone is defined as one in which the Company completes a drill program within the Property and intersects a mineralised interval of not less than 5m >1% Li ₂ O across at least 3 individual drill holes. Each of the newly discovered drill holes is at least 1km from previously mineralised drill holes as defined above and publicly announced by the Company (Class AC Milestone);

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Notes to the Interim Consolidated Financial Statements (continued)

Class AD	10,000	Class AD Performance Rights will vest and convert (at the election of the holder) into Shares upon announcement by the Company of a new discovery outside of the Project areas currently owned by the Company (Adina, Cancet, Tilly, Jackpot and Sirmac). A new discovery is defined as one in which the Company completes a drill program within a new property and intersects a mineralised interval of not less than 5m >1% Li ₂ O across at least 3 individual drill holes (Class AD Milestone)
Class AE	300,000	Class AE Performance Right will vest and convert (at the election of the holder) into one Share upon announcement by the Company of a JORC Mineral Resource, with a minimum of 100 million tonnes containing a Lithium Oxide (Li ₂ O) grade of greater than 1.1% as defined in the JORC Code 2012 Edition (JORC Code) or National Instrument 43-101(NI 43-101) with synergies to Adina or Renard as verified by an Independent Technical Consultant by no later than 31 December 2025. (Class AE Milestone).
Class AF	200,000	Class AF Performance Right will vest and convert (at the election of the holder) into one Share upon the first to occur of the: (a) announcement by the Company announcing it has successfully completed a Prefeasibility Feasibility Study as defined in the JORC Code 2012 Edition (JORC Code) or National Instrument 43-101(NI 43-101)at the Adina Project as verified by an Independent Technical Consultant by no later than 30 June 2025; or (b) announcement by the Company that it has successfully completed a Definitive Feasibility Study as defined in the JORC Code 2012 Edition (JORC Code) or National Instrument 43-101(NI 43-101)at the Adina Project as verified by an Independent Technical Consultant by no later than 30 June 2026, (Class AF Milestone)
Class AG	300,000	Class AG Performance Right will vest and convert (at the election of the holder) into one Share upon the announcement by the Company that it has successfully completed a Definitive Feasibility Study as defined in the JORC Code 2012 Edition (JORC Code) or National Instrument 43-101(NI 43-101)at the Adina Project as verified by an Independent Technical Consultant by no later than 30 June 2026. (Class AG Milestone)

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Notes to the Interim Consolidated Financial Statements (continued)

Class AH	300,000	Class AH Performance Right will vest and convert (at the election of the holder) into one Share upon announcement by the Company of the signing of a formal binding agreement with the representative First Nations Group in James Bay in relation to the Adina Lithium Project which either modifies an existing Impact Benefits Agreement (IBA) or is a new Pre Development Agreement (PDA) or IBA by no later than 31 December 2026. (Class AH Milestone)
Class AI	300,000	Class AI Performance Right will vest and convert (at the election of the holder) into one Share upon the development and execution of financing agreement with respect to funding the ongoing care and maintenance and acquisition of the Renard Facility that involves the issue of less than 75m Shares, by no later than 31 December 2027. (Class AI Milestone)
Class AJ	300,000	Class AJ Performance Right will vest and convert (at the election of the holder) into one Share upon the lodgement of the Environmental Impact Assessment for the development of the Adina Mine and Haul Road by no later than 30 June 2026. (Class AJ Milestone)
Class AK	750,000	Class AK Performance Right will vest and convert (at the election of the holder) into one Share upon the achievement of a volume weighted average price of at least \$1.00 per Share over 20 consecutive trading days on which trades were recorded. (Class AK Milestone)
Class AL	100,000	Class AL Performance Right will vest and convert (at the election of the holder) into one Share if Winsome is the subject of a major transaction of C\$50 million or more. (Class AL Milestone)
Class AM	100,000	Class AM Performance Right will vest and convert (at the election of the holder) into one Share upon the first to occur of the: (a) announcement by the Company announcing it has successfully completed a Prefeasibility Feasibility Study as defined in the JORC Code 2012 Edition (JORC Code) or National Instrument 43-101 (NI 43-101) at the Adina Project as verified by an Independent Technical Consultant by no later than 30 June 2025; or (b) announcement by the Company that it has successfully completed a Definitive Feasibility Study as defined in the JORC Code 2012 Edition (JORC Code) or National Instrument 43-101 (NI 43-101) at the Adina Project as verified by an Independent Technical Consultant by no later than 30 June 2026, (Class AM Milestone)
Class E2	100,000	Class E2 Performance Rights convert to shares upon Company's successful attainment of at least \$50M financing through debt, equity, asset sale, or strategic participation. (Class E2 Milestone)

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Notes to the Interim Consolidated Financial Statements (continued)

Class G2	100,000	Class G2 Performance Rights convert to shares upon Company's announcement of a verified positive Prefeasibility Study for any Project by an Independent Technical Consultant. (Class G2 Milestone)
Class H2	50,000	Class H2 Performance Rights convert to shares when the 20-day volume weighted average price of ASX-traded Shares reaches or exceeds \$2.50 per Share (consecutively). (Class H2 Milestone)
Class N	300,000	Class N Performance Right will vest and convert (at the election of the holder) into fully paid ordinary shares in the capital of the Company (Shares) on the Company announcing that it has successfully signed a binding agreement with a strategic partner on or prior to 31 December 2025 to secure financing of at least \$50,000,000 with respect to: (a) an equity or debt financing; (b) an offtake agreement; or (c) a share or asset acquisition. (Class N Milestone)
Class O	100,000	Class O Performance Right will vest and convert (at the election of the holder) into one Share upon announcement by the Company of a JORC Mineral Resource, with a minimum of 75 million tonnes containing a Lithium Oxide (Li ₂ O) grade of greater than 1.0% as defined in the JORC Code 2012 Edition (JORC Code) at any one of the Company's Projects as verified by an Independent Technical Consultant. (Class O Milestone)
Class P	100,000	Class P Performance Right will vest and convert (at the election of the holder) into one Share upon announcement by the Company of a JORC Mineral Resource, with a minimum of 100 million tonnes containing a Lithium Oxide (Li ₂ O) grade of greater than 1.0% as defined in the JORC Code 2012 Edition (JORC Code) at any one of the Company's Projects as verified by an Independent Technical Consultant. (Class P Milestone)
Class Y	375,000	Class Y Performance Right will vest and convert (at the election of the holder) into fully paid ordinary shares in the capital of the Company (Shares) on the Company announcing that it has successfully completed a Definitive Feasibility Study at any one of the Company's Projects as verified by an Independent Technical Consultant. (Class Y Milestone)
Class Z	250,000	Class Z Performance Right will vest and convert (at the election of the holder) into one Share upon the achievement of a volume weighted average price of at least \$2.00 per Share over 20 consecutive trading days on which trades were recorded. (Class Z Milestone)

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Notes to the Consolidated Financial Statements (continued)

The below Performance Rights were issued during the half year. Performance Rights have been valued and the pricing model, fair value at the grant date, total value and value expensed in this half year are set out below.

	Performance Right Class									
	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ
Fair value at Grant Date \$	0.53	0.53	0.53	0.53	0.44	0.44	0.44	0.44	0.44	0.44
Total Value \$	5,350	5,350	5,350	5,350	132,000	88,000	132,000	132,000	132,000	132,000
Expensed this Half Year \$	5,350	297	-	297	10,945	5,016	7,523	5,709	3,862	7,523
	Performance Right Class									
	AK	AL	AM	E2	G2	H2	N(1)	N(2)	O	P
Fair value at Grant Date \$	0.4066 ¹	0.425	0.425	0.57	1.06	0.4639 ¹	0.535	0.57	0.5350	0.57
Total Value \$	304,950	42,500	42,500	57,000	106,000	23,195	53,500	114,000	53,500	57,000
Expensed this Half Year \$	20,330	163	163	2,621	104,267	2,647	9,912	21,327	53,500	2,621
	Performance Right Class									
	Y(1)	Y(2)	Z							
Fair value at Grant Date \$	1.06	0.57	0.4903 ¹							
Total Value \$	106,000	156,750	122,575							
Expensed this Half Year \$	11,929	8,714	15,506							

1 Valued using Monte Carlo Simulation method

Notes to the Interim Consolidated Financial Statements (continued)

Options Issued to Directors

Using the Black Scholes option pricing model and based on the assumptions set out below, the Director and Senior Management Options were ascribed the following value:

Director Options

Assumptions

Valuation date	28 November 2024
Underlying share price	\$0.44
Exercise price	\$1.00
Expiry date	28 November 2027
Risk free interest rate	3.84%
Volatility	131%
Indicative Value of Director (cents)	\$0.2838
Number of options issued	1,500,000
Total Value of Director Options	\$425,700

Senior Management Options

Assumptions

Valuation date	24 December 2024
Underlying share price	\$0.43
Exercise price	\$2.50
Expiry date	24 December 2027
Risk free interest rate	3.83%
Volatility	131%
Indicative Value of Senior Management Options (cents)	\$0.2101
Number of options issued	200,000
Total Value of Senior Management Options	\$42,020

These options have vested, and expensed in the current half-year.

14. Dividends

No dividends have been paid or provided for during the half-year.

15. Contingent Liabilities

There are no contingent liabilities.

16. Events Occurring After the Reporting Period

On 17 February 2025 the Company announced firm commitments for a \$7.8m placement at an issue price of \$0.36 per share. This was accompanied by a \$2.5m Share Purchase Plan (SPP) for existing shareholders on the same terms as the placement.

Funds raised from the Placement and SPP will be applied to:

- Extending the Renard Option to 31 August 2025 at a cost of C\$8.5 million,
- Advancing Adina Lithium Project studies,
- Investigating Carbon Dioxide Removal ("CDR") opportunities, and
- General working capital and costs of the Offer.

Notes to the Interim Consolidated Financial Statements (continued)

17. Commitments

On 17 February 2025 the Company announced it had extended the Renard Option period to 31 August 2025.

Winsome is continuing to explore the opportunity to bring in a partner interested in providing capital for the project in return for a long-term strategic investment. However, additional time is required to allow prospective strategic partners to finalise their due diligence and to be in a position to make an investment decision. As such, Winsome and the Vendors have agreed:

- To extend the Option period 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; this payment will be brought forward such that it is payable on transaction closing.
- If Winsome has not exercised the Option by 31 May 2025, Winsome's exclusivity rights are replaced with a right of first refusal over any alternative transaction.

Consideration

In the event Winsome does exercise the Option the following consideration is payable.

Consideration comprising of C\$52 million as follows:

- C\$1 million, payable in cash upon Closing; and

the following consideration payable in cash, Winsome shares, or a combination thereof at Winsome's election:

- C\$10 million, payable by the 12-month anniversary of Closing,
- C\$20 million, payable by the 24-month anniversary of Closing, and
- C\$21 million, payable by the 30-month anniversary of Closing.

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

Directors' Declaration

In the opinion of the Directors of Winsome Resources Limited ('the Group'):

1. The financial statements and notes thereto, as set out on pages 12 to 28, are in accordance with the *Corporations Act 2001* including:
 - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
2. There are reasonable grounds to believe Winsome Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

Christopher Evans
Managing Director



Perth, Western Australia
12 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Winsome Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Winsome Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Winsome Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 March 2025

Norman Judd

N G Neill
Partner

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Additional Securities Information

(Note, this information does not form part of the audit reviewed financial statements)

Additional information is complete as at 4 March 2025.

a) Distribution of Shareholdings – Fully Paid Ordinary Shares:

Size of Holding	Number of Shareholders	Number of Shares
1 – 1,000	618	335,213
1,001 – 5,000	1,361	3,657,964
5,001 – 10,000	611	4,721,266
10,001 – 100,000	1,103	35,754,589
100,001 and over	267	199,424,419
Totals	3,960	243,893,451

Equity Security		Quoted
Fully paid ordinary shares	243,893,451	243,893,451

b) Top 20 Security Holders – Fully Paid Ordinary Shares

	Name of Holder	Number of Shares	%
1	HSBC Custody Nominees (Australia) Limited	29,208,500	11.98
2	HSBC Custody Nominees (Australia) Limited - A/C 2	26,423,351	10.83
3	Citicorp Nominees Pty Limited	16,354,076	6.71
4	Christopher Evans	5,823,333	2.39
5	UBS Nominees Pty Ltd	5,561,199	2.28
6	BNP Paribas Noms Pty Ltd	5,275,442	2.16
7	BNP Paribas Nominees Pty Ltd <Clearstream>	4,963,637	2.04
8	Mrs Rachel D'Anna	3,607,610	1.48
9	BNP Paribas Nominees Pty Ltd <IB Au Noms Retail Client>	3,483,168	1.43
10	Mr Daniel Robert Paton	3,424,000	1.40
11	Mr Gino D'Anna <The Internazionale A/C>	3,057,769	1.25
12	Mr Kenneth Joseph Hall <Hall Park A/C>	2,900,033	1.19
13	Hawksburn Capital Pte Ltd <Methuselah Strategic Fund A/C>	2,605,360	1.07
14	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	2,503,144	1.03
15	Genex Resources Pty Ltd <Biggins Resources Family AC>	2,500,000	1.03
16	Geosmart Consulting Pty Ltd	1,940,006	0.80
17	Treasury Services Group Pty Ltd <Nero Resource Fund A/C>	1,870,947	0.77
18	Zhenshi Group (Hk) Heshi Composite Materials Co Limited	1,750,000	0.72
19	Mr Andrey Zhmurovsky	1,552,848	0.64
20	Mr Kulwant Singh Malhi	1,500,000	0.62
	Total	126,304,423	51.82
	Total issued capital	243,893,451	

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Substantial Holders

The names of substantial shareholders as disclosed in substantial shareholding notices given to the Company are:

	Units	% of issued capital
Electrification and Decarbonization AIE LP, Li Equities Investments LP, Lithium Royalty Corp. and Waratah Capital Advisors Ltd.	25,574,792	10.49

Shareholders with less than a marketable parcel

At 4 March 2025, there were 940 shareholders holding less than a marketable parcel of shares (\$0.305 cents on this date) in the Company totalling 768,695 ordinary shares. This represented 0.32% of the issued capital.

Licence Position as of 4 March 20254

All granted licences are in good standing and comply with the reporting requirements of the relevant licence.

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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
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 Quebec

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

Jackpot Project

Tenement reference CDC No	Location	Nature	Status	Interest %
2664323 - 2664347	Jackpot Quebec	Option	Granted	100
2664360 - 2664361	Jackpot Quebec	Option	Granted	100
2671501	Jackpot Quebec	Option	Granted	100
2676059	Jackpot Quebec	Option	Granted	100

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