

ASX RELEASE | 17 June 2025

Company Update

HIGHLIGHTS

- In line with broader lithium sector capital management and investment decisions, Winsome is unlikely to exercise the Renard Option on the current terms by August 2025, unless market conditions improve.
- The Company continues to work collaboratively with Stornoway and engage with various Quebec and Canadian government stakeholders, and will update the market should any major developments arise in due course.
- Winsome may revisit the Renard operation and associated infrastructure beyond August 2025 if market conditions improve, provided Stornoway chooses not to rehabilitate the site or sell it to another party.
- Winsome remains committed to advancing the Adina Lithium Project, continuing to invest in its development and strategically positioning both the project and the Company to capitalise on future opportunities as the lithium market resets.
- With A\$18.7 million in cash, Winsome is well-funded to continue advancing the Adina Lithium Project cost-effectively, while also evaluating complementary opportunities within the sector.

Lithium explorer and developer Winsome Resources (ASX:WR1; “**Winsome**” or “the **Company**”) provides the following update to shareholders.

As the global lithium market faces volatility and broader macroeconomic uncertainties persist, Winsome is reassessing its strategic priorities. This includes evaluating ongoing and future commitments, particularly the option over the Renard operation and associated infrastructure (“**Renard**”, the “**Renard Option**”) and ensuring the Company’s capital is deployed effectively to maximise shareholder value. The financial commitment to both acquire and maintain Renard represents a significant deployment of capital at a time when a number of industry peers are reducing or deferring capital investments. While Winsome remains committed to its key focus, developing the Adina Lithium Project (“**Adina**” or “the **Project**”), evolving market conditions have led to a necessary reassessment of capital-intensive decisions, such as exercising the Renard Option, until clearer market dynamics emerge.

Winsome is closely monitoring broader market developments in the energy and battery metals sectors, assessing potential complementary opportunities aligning with its expertise and long-term objectives. This balanced approach ensures Winsome is well positioned to navigate sector uncertainties while staying focused on the development of its flagship Adina project, which remains central to its strategy.

Renard Option and Engagement with Stornoway

To this end, while no final decision has been made, given the current market conditions and broader sector uncertainty, including delays in capital investment decisions, Winsome's present position is it is unlikely it will exercise the Renard Option in its current form unless market conditions improve. Any final decision on the exercise of the Renard Option will be made by Winsome by the end of August 2025.

Winsome is actively engaging with Stornoway, the Quebec and Canadian governments and other key stakeholders and remains committed to collaborating in good faith to exploring opportunities to work together in a collaborative manner. Winsome believes as long as the Renard site is not sold or rehabilitated, the Renard opportunity is expected to remain available to the Company and may be revisited in the future.

Winsome will keep shareholders updated with respect to the Renard Option in accordance with its disclosure obligations.

WINSOME'S MANAGING DIRECTOR CHRIS EVANS SAID:

"While we face challenging market conditions, Winsome remains committed to delivering value for our shareholders. Winsome's Directors have successfully navigated previous lithium market cycles to deliver lithium projects into production, and we see huge upside for Winsome through advancing the Adina Lithium Project towards development and production in a timeframe aligned with lithium market recovery. While the Renard Option remains on the table, we are realistic about current market dynamics and as a result it is unlikely Winsome will exercise the option unless conditions improve. We are actively engaging with the current owners of Renard (Stornoway) and government representatives and will update the market on any significant developments. Winsome is well-funded and well-positioned to navigate the current environment, and we remain focused on creating value through disciplined capital allocation and a clear strategic path forward."

Adina Lithium Project Progression

Winsome's primary focus remains developing the lithium resource at Adina, which continues to progress towards key development milestones.

Winsome is focused on maintaining flexibility in the Project's development approach, allowing for adaptations based on the prevailing market conditions and available capital. The near surface, high grade nature of mineralisation at Adina ensures the project remains an attractive development opportunity. The Company continues to explore potential partnerships and funding avenues to advance Adina and maximise its long-term potential.

Strong Cash Position and Financial Flexibility

With A\$18.7 million in cash at bank as of 31 May 2025, Winsome remains in a strong financial position to continue advancing Adina in a cost-effective manner. The Company's financial flexibility also positions Winsome to take advantage of strategic opportunities which may arise in the sector, ensuring it can capitalise on favourable market conditions when and if appropriate.

Diversification and Market Conditions

While lithium and unlocking the value of the world-class Adina project remains the core focus of Winsome's strategy, the Company will continue to proactively seek new and complementary opportunities to enhance shareholder value. Winsome will continue to monitor market conditions and evaluate projects aligning with its various project development and operational strengths and growth objectives, including

those in critical and strategic minerals or other commodities linked to the energy transition, where there is synergy with the Company's existing assets. This approach ensures Winsome is well positioned to navigate sector uncertainties while staying focussed on the development of its flagship Adina project, which remains central to its strategy.

Winsome will shortly commence a follow-up exploration program at its Sirmac-Clapier project ("**Sirmac**"), targeting the cesium potential identified in previous work (see ASX announcement "*High Grade Cesium confirmed at Sirmac-Clapier*" dated 20 February 2025). This initiative aligns with the Company's broader strategic interest in cesium, including its equity holding in Power Metals Corp and exclusive offtake rights to all cesium produced from the Case Lake Project. Power Metals recently released a Mineral Resource Estimate for Case Lake, one of only four known cesium resources globally (see PWM announcement "*Maiden Mineral Resource Estimate Confirms Case Lake As The World's Fourth Largest Cesium Resource*" dated 5 June 2025). Further details on the Sirmac program will be provided in due course.

The global lithium market is currently experiencing significant volatility, which, along with broader economic uncertainty, has impacted capital investment decisions across the sector. Winsome remains committed to maintaining a disciplined approach to capital allocation, focusing on projects which can deliver long-term value for shareholders while navigating the current market challenges.

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

For further information please contact:

INVESTORS

Chris Evans - Managing Director
Winsome Resources

administration@winsomerresources.com.au

MEDIA

Luke Derbyshire – Managing Director
Spoke

luke@hellospoke.com.au

+61 488 66 42 46

-ENDS-

ABOUT WINSOME RESOURCES

Winsome Resources (ASX: WR1) is a Canadian focused exploration and development company with several projects in the Eeyou Itchee James Bay region of Quebec.

Our flagship project is Adina; a 100% owned lithium resource considered a tier-one asset in a low-risk mining jurisdiction and one of the most capital efficient projects in North America with competitive operating costs. The hard rock spodumene lithium deposit is near surface with a +20 year project life and a Mineral Resource of 78Mt at 1.15% Li₂O comprising 79% classified as 'Indicated' and 21% classified as 'Inferred'. (Appendix 1)

The Company acquired an exclusive option to purchase the Renard Operation in April 2024; a mining and processing site located approximately 60 kilometres south (in a straight line) of Adina. The Renard Operation has an established airport, power station, water treatment plant, workshops, processed mineralised material storage and a substantial camp. It also has several mineral processing and operating permits which may advance Winsome's pathway to lithium production. Importantly Renard already includes extensive production facilities which consists of a primary jaw crusher, secondary cone crusher, high-pressure grinding rolls, ore sorting, and DMS circuits necessary for lithium processing and spodumene concentrate production.

In addition to its impressive portfolio of lithium projects in Quebec, Winsome Resources owns 100% of the offtake rights for lithium, caesium and tantalum from Power Metals Corp (TSXV:PWM) Case Lake Project in Eastern Ontario, as well as an equity stake in PWM (together with a right to be issued a further 17,650,000 common shares in PWM on completion of the sale of the Decelles and Mazerac projects).

Winsome is led by a highly qualified team with strong experience in lithium exploration and development as well as leading ASX listed companies. **More details:** www.winsomerresources.com.au

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Winsome. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory, including environmental regulation and liability and potential title disputes.

Forward-looking statements in this document are based on the Company's beliefs, opinions and estimates of Winsome as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

PREVIOUSLY ANNOUNCED EXPLORATION RESULTS & 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.

APPENDIX 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