WINSOMERESOURCES

ANNUAL REPORT

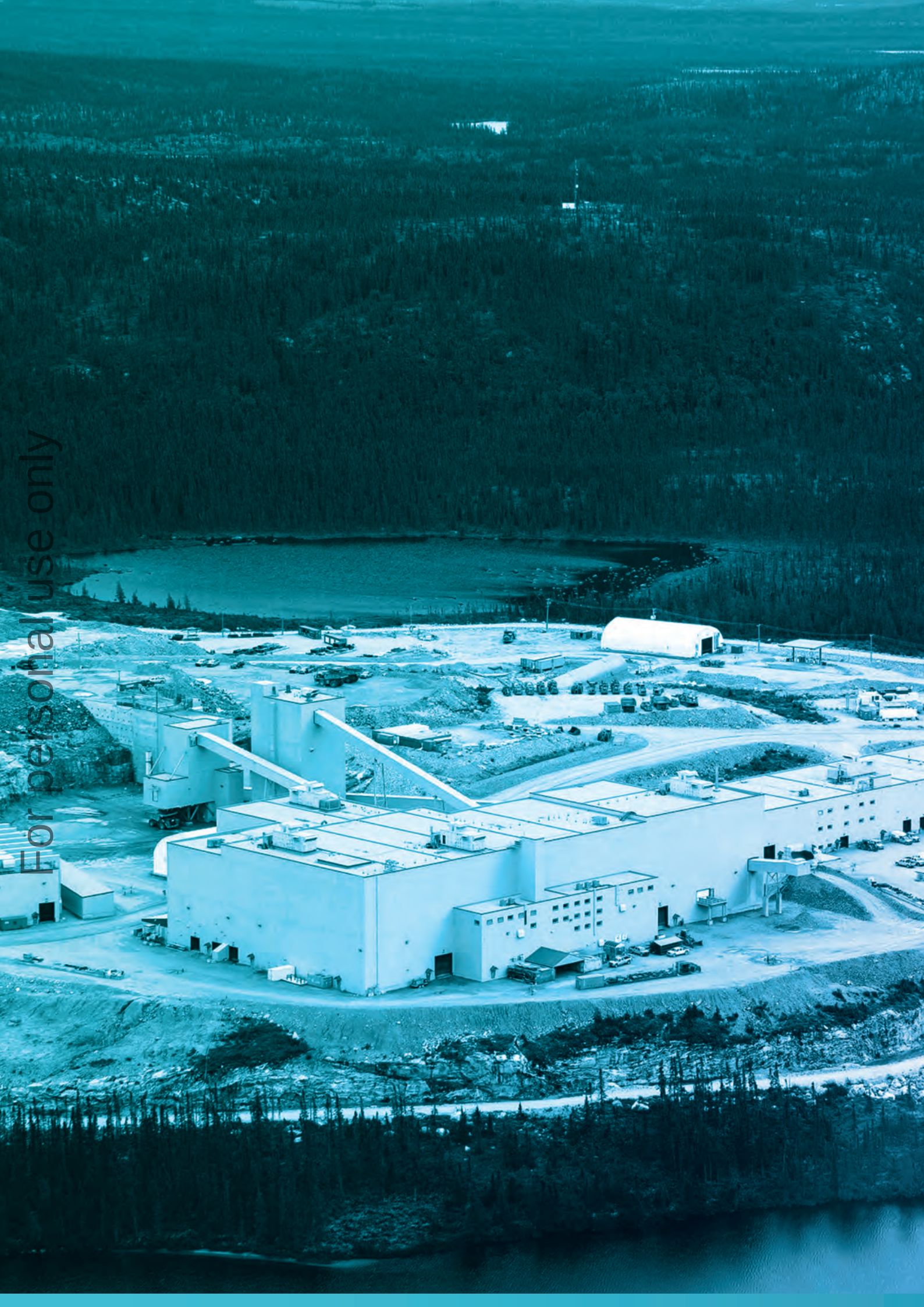
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LETTER FROM THE CHAIR

Fellow shareholders,

The past year has been a period of transition for the global lithium industry. Lithium demand continues to grow, driven by the electrification of transport through electric vehicles (EVs) and the growing need for battery energy storage systems (BESS). However, prices and capital markets have adjusted significantly from prior cycle highs, prompting companies to sharpen their strategies and focus on longer term value.

Winsome has embraced this challenging environment, and with insight from successfully managing projects through previous lithium cycles, and with discipline, is advancing our projects, preserving capital and is positioning the Company to capture future growth.

At our flagship Adina Lithium Project, we moved beyond resource drilling into study and permitting. Our Scoping Study confirmed Adina as one of the most capital-efficient lithium developments in North America. With a resource of 78Mt at 1.15% Li2O, Adina is among the largest hard-rock lithium deposits in the region, providing the scale, quality and economics to support a long-life standalone operation. This positions Adina as a tier-one asset and the cornerstone of Winsome's future growth.

Importantly, we achieved a major regulatory milestone with the acceptance of our Preliminary Information Statement by Québec authorities, formally triggering the provincial environmental and social impact assessment process. These steps give us a clear pathway and outlook while maintaining flexibility to respond to market conditions.

Exploration success also added depth to our portfolio with the discovery of high-grade lithium-cesium mineralisation at Sirmac-Clapier. Cesium is one of the world's rarest and most strategically important critical minerals, with only a handful of commercially viable deposits globally.

Access to pollucite-style mineralisation has historically commanded premium pricing, reflecting its vital role in advanced technologies, defence and aerospace. Early results highlight the strong potential of Sirmac-Clapier to complement Adina and broaden Winsome's exposure to lucrative critical mineral markets.

In July, the Board and management made the disciplined decision not to proceed with the Renard acquisition under current conditions. While Renard remains an attractive opportunity, preserving financial strength and focusing on Adina was the right call for shareholders.

Beyond our projects, Winsome's commitment to responsible development remains central to how we operate.

We have deepened our engagement with the Cree communities of Eeyou Istchee James Bay through regular meetings, information sessions and consultation. This approach is more than regulation - it is about building trust, creating opportunities for employment

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and business participation, and ensuring development occurs in partnership with those who call the region home. Our environmental baseline studies, conducted with Cree contractors and specialists, are equally critical. They are laying the groundwork for a comprehensive ESIA that meets the highest standards of transparency and accountability.

Looking ahead, our strategy is clear - advance Adina as a cornerstone North American lithium project, add value through exploration success, and manage capital with discipline to take advantage of the upcoming recovery in the lithium price cycle. We remain confident demand for critical minerals will strengthen as the energy transition accelerates. When it does, Winsome will be ready - with a de-risked project, a pipeline of growth options and strong partnerships in place.

I thank our team for their focus and resilience, and our shareholders for their ongoing support. Together, we are building a company positioned to deliver long-term value through cycles, not just within them.

Yours sincerely,



Stephen Biggins
CHAIR
Winsome Resources Limited

REVIEW OF OPERATIONS

Exploration and Drilling Activities

Winsome completed a comprehensive drilling programme at its flagship Adina Lithium Project ("Adina") in the Eeyou Istchee James Bay region of Québec, Canada in the latter months of 2024.

Since the discovery of the Adina Main Zone (Jamar) in October 2022 over 330 holes and 103 kilometres have been drilled at Adina. This substantive drilling dataset has informed both a Mineral Resource Estimate and underpinned initial technoeconomic studies at Adina as described below. During 2024, drilling activities at Adina moved from exploration and resource definition drilling to drilling which provided key information to support project studies such as geotechnical, hydrological and metallurgical data.

In February 2025 the Company announced the discovery of high grade lithium-cesium mineralisation at its Sirmac-Clapier Project. Initial mapping was followed up by systematic channel sampling across the discovery outcrop which returned results including 26m at 2.69% Li_2O, 1.15% Cs_2O, and 401 ppm Ta_2O_2 (Channel 2). Significantly, 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 were identified within the channels. These high-grade cesium zones include peak cesium values of 5.44% Cs_2O and 2.92% Cs_2O and the presence of such high grades (>1% Cs_2O) has been interpreted to indicate pollucite is the primary cesium-bearing mineral. Geochemical evaluation of the assay data indicated that the outcropping pegmatite at Sirmac is highly fractionated, a key indicator of strong mineralisation potential, with the extreme fractionation of the system indicating potential for additional high-grade cesium mineralisation within the project area.

The Sirmac-Clapier Project is 30km from provincial road infrastructure and also located 40km from the Moblan Lithium Deposit owned by Sayona (ASX:SYA). The regional centres of Chibougamau and Chapais, along with access to the rail network, are approximately 100km south of the project. The proximity to regional infrastructure may represent an advantage in the future development of Sirmac-Clapier.

Project Studies

During the year Winsome completed and published an independent technoeconomic study into the development of Adina. The Scoping Study demonstrated the potential for strong financial metrics from Adina by leveraging the existing, well maintained assets within the Renard Operation (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 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

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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 Scoping Study is based on the updated MRE for Adina released in 2024, which comprises over 60Mt in the higher confidence Indicated category. Mining is to 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% Li_2O during the APP and a LOM average grade of 1.24% Li_2O. Overall forecast lithium recovery for the LOM average feed grade of 1.24% Li_2O is estimated to be 67.2% with recovery over the APP estimated to 68.6%. The recovery estimate is linked to 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% Li_2O and 1.66% Li_2O).

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 NPV[8] 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.

To comply with the Company's obligations under Canadian Securities law the Scoping Study was also published in Canada as a stand alone Preliminary Economic Assessment (PEA) as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101).

The Company filed the full technical PEA study report in October 2024 on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. The lodgement of the Technical Report was for compliance purposes since Canadian securities laws require that all disclosure of scientific and technical information in Canada complies with NI 43-101.

Following the end of the financial year, Winsome elected not to proceed with exercising its option over the Renard Mine. While this decision removes the immediate integration of Renard into the development pathway for Adina, the infrastructure and opportunity assessed in the PEA remain highly relevant. Winsome also advanced a substantial portion of a greenfield development study alongside the brownfield concept incorporating Renard. The Company intends to continue pursuing this standalone development pathway, while keeping Renard as a potential future opportunity should circumstances allow.



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Permitting and Project Development Activities

The primary operational focus remains to advance Adina through the environmental and social impact assessment ("ESIA") process in Quebec. In January 2025 the Company submitted its Preliminary Information Statement to 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") who coordinates review by the Environmental and Social Impact Evaluating Committee ("COMEV"). At the end of the reporting period the Company received feedback and guidance from COMEV on the Preliminary Information Statement. The guidance, in the form of a document referred to as "the Directive", details the scope and form of the ESIA to be completed and submitted to enable the Project to be subsequently assessed by the Environmental and Social Impact Review Committee (Review Committee or COMEX). It allows the Company to develop a detailed permitting process roadmap as it highlights studies which are required to be completed, along with other matters which must be addressed, prior to submission, including completion of a Feasibility Study.

The Preliminary Information Statement was accepted and reviewed by the COMEV without further information being requested from Winsome. The Directive states the ESIA must address the cumulative impacts of the components which make up the Project, not just the individual elements for which Winsome is responsible. Namely the ESIA must consider the combined impact of the Adina site including the mining operation, the Trans Atikh Road Project linking Adina and Renard (under development by the Eskan Company, a 100% Cree-owned company), and the re-use and modification of infrastructure at the Renard Operation. The Directive also indicates the justification for the proposed conversion and reuse of existing infrastructure at Renard will need to be integrated into the ESIA. Therefore, the Company anticipates several elements of the Renard Operation will need to be re-assessed as part of the overall ESIA regulatory process.

As alternative analysis and technical studies advance in parallel, the submission of the final ESIA to the COMEX for its review following completion of the Feasibility Study will consider all available information to develop a project which is compliant with all regulatory processes.

For the Adina Site, biophysical and socioeconomic (human) environmental baseline studies were initiated in Summer 2023 and are ongoing with support from Cree contractors. Baseline collection efforts



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will continue during 2025 and continue to be focussed on meeting the requirements of the Directive. Once completed the Company anticipates it will have captured most of the remaining information required to complete the effects assessment for the comprehensive provincial process.

Targeted project development studies continued 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.

Renard Option

In April 2024 Winsome entered into a call option agreement (the "Option Agreement") with Stornoway Diamonds (Canada) Inc. ("Stornoway") and 11272430 Canada Inc. in respect of the Renard Project. The Option Agreement provided Winsome with the right, but not the obligation, to acquire the Renard operation and associated infrastructure ("Renard", the "Renard Option"). During the year Winsome completed its due diligence on Stornoway and Renard, and its assessment of the potential technical, economic, environmental, and social feasibility of repurposing Renard into a lithium operation. To facilitate the negotiation of the final form of the transaction agreement including the consideration structure (i.e., shares and/or cash) as well as confirming transaction approvals required (shareholder approvals, Québec court approvals) the Company extended the Option Period as defined in the Option Agreement.

During 2025 the global lithium market faced increasing volatility and macroeconomic uncertainties. Consequently, Winsome was forced to reassess its strategic priorities including evaluating ongoing and future commitments, particularly the Renard Option, and ensuring the Company's capital is deployed effectively to maximise shareholder value.

Subsequent to the end of the reporting period and following a comprehensive evaluation, Winsome determined not to proceed with the potential acquisition and exercised its contractual right to terminate the Option Agreement in its current form. The Company remains focused on the advancement of Adina and continues to monitor sector conditions and assess opportunities aligning with its long-term strategy and capital allocation priorities. Given Renard remains the most attractive option in terms of operations, costs, and logistics, Winsome intends to continue to actively engage with Stornoway, the Quebec and Canadian governments, First Nations and other key

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stakeholders to explore opportunities to work together regarding the synergies between the Adina and Renard Projects. Winsome believes as long as the Renard site is not sold or rehabilitated, the Renard opportunity remains an available opportunity to the Company and may be revisited in the future.

First Nations and Stakeholder Engagements

The Company remains dedicated to strengthening relations with local First Nations communities at all project sites, with a focus on building long-term trust, respecting and protecting local land use, and identifying employment and other opportunities for First Nations communities to work and collaborate alongside the Company.

Throughout the year, Winsome engaged extensively with representatives of the Eeyou Istchee James Bay Cree, including local land users, family members, and various government representatives. Numerous in-person and virtual meetings were held in Cree communities to provide updates on the Adina Lithium and Sirmac-Clapier project activities, the Renard Option, and planned surveys.

To support these engagements, Winsome developed a range of visual communication tools for in-person and virtual sessions with community members and the public, as well as for online media (including Facebook and the Company's website) and newsletters. Winsome also met regularly with representatives from Jamesian municipalities, as well as provincial and federal governments.

Events such as community open house are underway in the Cree Nation of Mistissini (after "moose break") to gather feedback, questions, and concerns from the broader community. Such events will form part of a broader series of proponent-led consultations on the proposed Adina Lithium Project, as required under Section 22 of the James Bay and Northern Quebec Agreement (JBNQA).

Winsome has continued to expand a comprehensive biophysical baseline dataset for the Adina Lithium Project to inform proposed mine design considerations. This dataset supports technical studies such as the completed JORC-compliant Scoping Study, the NI 43-101 compliant Preliminary Economic Assessment (PEA), and upcoming feasibility studies.

Critical Minerals Infrastructure Funding

During the year, Natural Resources Canada, through the Critical Minerals Infrastructure Fund (CMIF), announced conditional approval of up to C$13.5 million in funding for Stage 1 of the proposed Trans Atikh Project, a multi-user road corridor extending northwards from Renard towards the lithium projects of the James Bay region. This funding supports planning, engineering design, and essential environmental and socio-economic studies that will underpin the project.

Winsome is the designated industry partner working alongside Indigenous-led organisations to advance this initiative. By supporting an Indigenous-led approach, Winsome is reinforcing its commitment to collaboration and shared benefit, while helping to unlock regional infrastructure that will improve access, safety, and economic opportunities for the James Bay region

Key Baseline Surveys Completed and/or Ongoing

A number of key baseline surveys have been completed and/or completed since 2023:

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Physical Environment

- **Surface water quantity:** Hydrological stations installed to measure multi-season high- and low-flow periods, informing water management planning and infrastructure placement.
- **Surface and groundwater quality:** Multi-season sampling (minimum two years) supporting predictive water quality modelling and future effects monitoring since 2024.
- **Soil quality:** Baseline surveys to support long-term monitoring and impact assessment completed in 2024.
- **Weather monitoring:** A meteorological station installed at Adina in late 2023 provides continuous data on temperature, humidity, precipitation (rain/snow), wind, and evaporation.

Biological Environment

- **Large mammals:** Winter surveys in 2024 and 2025 of moose, caribou, and other species at Adina, Renard, and along the proposed road route alignment northward from Renard.
- **Fish and fish habitat:** Assessments in 2024 and 2025 to confirm species presence and potential overlap with project infrastructure at or adjacent to Adina.
- **Birds and herpetofauna:** Surveys (including waterfowl, raptors, migratory species) in 2024 and 2025 using sound recorders and in-field methods at or adjacent to Adina.
- **Small mammals and bats:** Seasonal surveys in 2024 and 2025 using acoustic recorders and trapping to assess habitat loss risk and inform mitigation at or adjacent to Adina.
- **Wetlands and vegetation:** Characterization surveys in 2024 and 2025 confirming wetland types, vegetation and associated mapping to assess overlap with proposed infrastructure, including the proposed road alignment extending northward from Renard.

Human Environment (social)

- **Land use survey:** Extensive work with tallymen and local land users from 9 traplines (Summer–Fall 2025), with anthropological support to document historical and current land use at Adina, Renard, and along the proposed road corridor extending northward from Renard.
- **Archaeological potential:** Desktop survey using public sources and confidential Winsome-led data to assess areas at and adjacent to Adina, Renard, and the proposed road alignment extending northward from Renard.

Aquatic Environment

- Groundwater
- Surface water
- Water Flow
- Fish
- Benthos
- Sediment

Terrestrial Environment

- Wetlands
- Birds
- Beavers
- Large Mammals
- Bats and reptiles

Physical Environment

- Air quality and dust
- Soil quality
- Greenhouse gases
- Noise and vibration
- Meteorology

Land Use

- Harvesting activities
- Landscape
- Archeology
- Land use

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Supporting Progress on Regulatory (permitting) Process Milestones

These ongoing data-gathering efforts provide a solid foundation for proactively de-risking overall project design and planning, while also supporting the information requirements needed to complete ESIA regulatory processes, including formal consultations.

Importantly, Winsome achieved in the last year its first regulatory milestones by submitting the Preliminary Information Statement to the provincial (Quebec) Administrator of the JBNQA Section 22 and the associated Evaluating Committee (COMEV) in January 2025, formally triggering this provincial ESIA process. Subsequent to this submission, a Directive for the proposed Adina Lithium Project was issued for the proposed project in June 2025, providing detailed guidelines for future completion of the ESIA.

The successful completion of these regulatory milestones provides a strong foundation for advancing baseline studies planned beyond July 2025 and into 2026, in addition to providing data for advancing technical studies into the coming year.

Environmental and social impact assessment (ESIA)

James Bay Northern Quebec Agreement (JBNQA) Section 22 - Provincial Process

1 Preliminary Information Statement

Submission of the preliminary information statement to the Evaluating Committee (COMEV)

Miyunaakun submitted this document in January 2025

2 Assessment And Directive

Evaluation Committee (COMEV) reviews the Preliminary Information Statement and issues Directive recommendations to the Administrator

The directive was received in June 2025 and Miyunaakun will draft the ESIA accordingly

3 Preparing The ESIA

The ESIA includes an assessment of the potential impacts of the proposed Project, outlining measures to put in place to avoid and/ or mitigate the potential impacts

Miyunaakun will prepare the ESIA in consideration of the directive

4 Review

Examination Committee (COMEX) reviews the ESIA and provides recommendations to the Administrator on whether the Project can proceed and if so, under what conditions

5 Decision

The Administrator, following the COMEX recommendation, will either reject or approve, issuing a certificate of authorisation

Miyunaakun will proceed with applying for authorisations and permits needed to start construction

Consultation with community

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Environmental, Social and Governance

Sustainability

Winsome takes a proactive, forward-looking approach to operating responsibly, with sustainability considerations embedded in decision-making. In FY25, the Company advanced its maturity by preparing for emerging global disclosure standards, including Australia's AASB S2, and strengthening its climate risk management processes.

Recognising that climate change and global temperature rise present both risks and opportunities, Winsome is committed to managing these responsibly.

Building on its baseline greenhouse gas (GHG) emissions assessment in FY25, the Company:

- Completed its Scope 1 and 2 greenhouse gas (GHG) emissions assessment.
- Enhanced the accuracy and efficiency of emissions data collection.
- Continued monitoring climate-related financial risks and opportunities.

As part of its preparation for future reporting on climate-related financial risks and opportunities, Winsome has adopted disclosures under the four core-content areas of the AASB S2 as outlined below. These have been voluntarily included and have not been subject to independent assurance or validation.

Climate Statement

Governance

Winsome's Board is responsible for the oversight of Winsome's corporate reporting, Risk Management Framework and Risk Management Policy. This includes climate-related financial risk.

Executive level responsibility for risk management, including climate risk, is the responsibly of the Managing Director and Chief Financial Officer.

Risk Management and Strategy

Climate-related financial risks and opportunities were defined with the support of climate subject matter experts in FY24 and were reviewed in FY25. This included both physical and transition climate risks and listed in the table below.

RISK CATEGORY	RISK EVENT
Physical	**Extreme temperatures**
Freeze and thaw cycle impacted by increasing severity of climatic conditions. Infrastructure (specifically road) needs to be considered and engineered for evolving climate impacts to support supply chain resilience.	
Physical	**Wildfire**
Increased frequency and intensity of forest fires poses a threat to people and infrastructure.	
Physical	**Health & Safety**
Extreme acute weather events with higher than usual severity need to be considered in maintaining and responding to the health and safety of staff and contractors on or travelling to remote sites.	
Transition	**Regulatory Compliance**
Effective reporting under various regulations/jurisdictions and compliance with evolving requirements poses financial and reputational risks.	
Transition	**Financial**
Performing to accepted and evolving standards under climate regulations may impact the ability to attract investment.	
Transition	**Market**
Performing to accepted and evolving standards at a corporate and/or product level may impact the ability to sell products in markets where climate regulations are in place and customer expectations are aligned to (e.g. Carbon Border Adjustment Mechanism in the European Union).	

Table 1: Climate-related risks identified by Winsome.

As with all material risks, climate-related risks are reviewed on an annual basis. Winsome is committed to maturing its approach to climate-related risk management to ensure effective responsible management and compliance with customers and governments/regulators.

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Metrics and Targets

Winsome's FY25 GHG emissions assessment is based on an operational control consolidation approach to estimate the Company's Scope 1 and 2 emissions. Key emissions sources included fuel (kerosene, diesel, and unleaded petrol) used for helicopters, drill rigs, light vehicles and electricity consumed at both Australian and Canadian offices.

In FY25, Winsome's total Scope 1 and 2 emissions were 780.93 tCO_2-(Figure 1). Scope 1 emissions make up 99.91% of Winsome's GHG emissions profile as the Company depends heavily on its helicopters for field studies, personnel transport, exploration purposes and light vehicles for transport of its employees and contractors. Scope 1 emissions decreased significantly in FY25, primarily driven by reduced helicopter activity and the corresponding decline in jet fuel consumption.

The Scope 2 emissions reflect the use of two (2) modest offices in which the Australian and Canadian corporate staff operate. Winsome's Australian office operates with a lean corporate team of four members in a shared office space, while the Canadian office operates in Val d'Or Québec, which has the lowest electricity grid factor in North America as 99.8% of its grid is powered by renewable energy.

Health and Safety

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

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

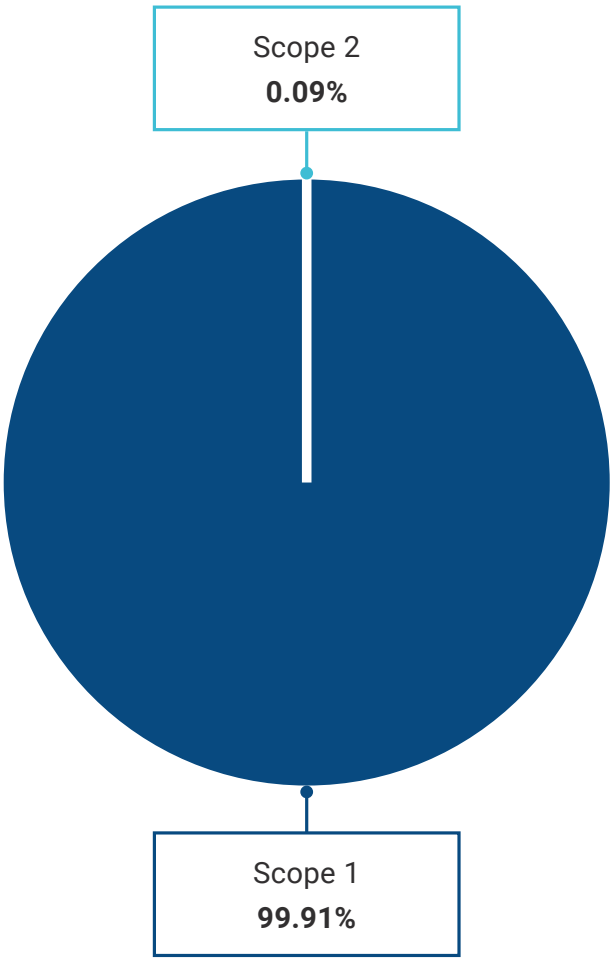


Figure 1: Winsome's FY25 GHG emissions by Scope.

Material Business Risks

For the purposes of section 299A(1) of the Corporations Act 2001 (Cth), this addendum summarises the material business risks the Company considers could impede the achievement of its future operational and financial success, and which are relevant to the expectations of the directors of the Company having adequate financial resources to continue as a going concern. These risks represent the Company's current risk register assessment of the key risks which could potentially affect the Company's business, which register the Company routinely updates as part of its risk management process. Further information in relation to the Company's risk management processes are contained in the Company's Risk Management Policy, which can be found at https://winsomeresources.com.au/corporate-governance/.

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Reliance on key personnel

Winsome is an exploration and development company and will be dependent on its directors, managers and consultants to implement its business strategy. A number of factors, including the departure of senior management of Winsome or a failure to attract or retain suitably qualified key employees, could adversely affect Winsome's business strategy.

Title

Currently, Winsome or its subsidiaries wholly owns all exploration licences required to operate and develop the James Bay area projects. Renewal of titles is made by way of application to the relevant department. There is no guarantee a renewal will be automatically granted other than in accordance with the applicable provincial mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

Exploration risks

Exploration is a high-risk activity requiring large amounts of expenditure over extended periods of time. Winsome's exploration activities will also be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

Commodity prices

Winsome's prospects and the share price will be influenced by the prices obtained for the commodities produced and targeted in Winsome's development and exploration programs. Commodity prices fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. These factors may have an adverse effect on Winsome's approach to exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities. Further, lithium mineral products are not exchange traded commodities.

Winsome will require contracts for sale of these mineral commodities. There is no guarantee the Company will secure contracts on terms favourable to the Company. Lithium mineral product prices will depend on available markets at acceptable prices and distribution and other costs. The market prices for lithium mineral products have been volatile and are influenced by numerous factors and events beyond the control of the Company. For example, if industries reduce their demand for end-products utilising lithium mineral products, the resulting change in demand for lithium mineral products could have an adverse effect on the Company's business.

Indigenous / First Nations rights and consultation

Winsome's projects are located on traditional territories and are subject to consultation obligations with Indigenous communities. Failure to reach agreements or disputes regarding rights and land use could delay or prevent project development.

Permitting and regulatory approvals

Mining operations require multiple permits and approvals. Delays, conditions, or refusals from regulatory authorities could materially impact project schedules, costs, or viability.

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Infrastructure and logistics

Remote project locations depend on limited road, power and transport infrastructure. Delays or cost increases in developing or accessing infrastructure may affect project timelines and economics.

Offtake and market access

Winsome's ability to generate revenue will depend on securing offtake agreements with reliable counterparties. Changes in customer demand, contract terms or creditworthiness may impact sales and pricing.

Technology and processing

The Company's future production is dependent on proven processing methods and achieving targeted recoveries. Technical challenges or failure to meet product specifications could adversely affect project economics.

ESG and reputational

Stakeholder, investor and customer expectations on environmental, social and governance performance are increasing. Failure to meet evolving ESG standards may limit Winsome's access to capital or markets.

Cybersecurity and data

Winsome relies on information technology systems for operations and data management. Cyberattacks, system failures or data breaches could disrupt operations and create financial or legal liabilities.

Taxation

In all places where Winsome has operations, in addition to the normal level of income tax imposed on all industries, Winsome may be required to pay government royalties, indirect taxes, goods and services tax and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies. The availability of tax incentives, rebates or credits (such as exploration and R&D programs), and any changes to tax rates, royalties or treaty provisions, may materially affect Winsome's cash flows and project economics.

Future funding requirements

Winsome's activities will require substantial expenditure going forward, particularly with respect to the development and construction of the Adina Project.

No decision has been made in relation to the funding of the Adina Project, but any additional equity financing required may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Further, strategic, offtake, mezzanine, debt and/or alternative financing structures may involve restrictions on financing and operating activities.

Although the Company believes additional funding can be obtained, no assurances can be made appropriate funding will be available on terms favourable to the Company or at all. If Winsome is unable to obtain additional financing as required, it may be required to scale back its corporate activities and exploration and development programs. In addition, Winsome's ability to continue as a going concern may be diminished.

Economic factors

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters.

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A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and share price can be affected by these factors, which are beyond the control of the Company.

Foreign exchange

Foreign exchange rates fluctuate over time. Fluctuating exchange rates have a direct effect on Winsome's operating costs and cash flows expressed in Australian dollars.

Occupational health and safety

Exploration and production activities may expose Winsome's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Company's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Company's business and reputation.

Environmental Regulation

The Group's operations are subject to environmental regulation under the law in Australia and Canada. The Directors monitor the Group's compliance with environmental regulation under law, in relation to its exploration and future mining activities. The Directors are not aware of any compliance breach arising during the year and up to the date of this report.

Climate change

The impacts of climate change may affect the Company's operations and the markets in which the Company may sell its products through regulatory changes aimed at reducing the impact of, or addressing climate change, including reducing or limiting carbon emissions, technological advances and other market or economic responses (including increased capital and operating costs, including increased costs of inputs and raw materials).

Climate change may also result in more extreme weather events and physical impacts on the Company due to the energy intensive nature of the Company's proposed operations, and the Company's reliance on either fossil fuels or favourable weather events for generating energy for its proposed mining and processing activities.

Insurance

The Company's business is subject to a number of risks and the materialisation of any of these risks could result in damage to property, personal injury or death, environmental damage, delays in development, monetary losses and possible legal liability (including for indirect or consequential losses suffered by third parties). The Company intends to limit its exposure to such risks by contractually limiting its liability and insuring its business activities and operations in accordance with industry practice.

However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance to cover all liability. The occurrence of an event not covered or fully covered by insurance may cause substantial delays to the Company's projects and/or require significant capital outlays, which could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk an insurer defaults in the payment of a legitimate claim by the Company.

Further, any increase in the cost of insurance policies; any change in the availability of

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insurance policies or in the terms, conditions or exclusions on which those policies are offered or renewed; or any inability to claim, or recover against the Company's insurance policies, including as a result of the current uncertain macroeconomic environment, could have a material adverse effect on the Company's business, financial condition and results of the Company.

International conflicts risk

The current evolving conflict in several regions is having a material effect on the global economy. These hostilities have created uncertainty for capital markets around the world, and this uncertainty may lead to adverse consequences for the Company's business operations. Further, various governments and industries have taken measures and imposed sanctions in response to the Russia-Ukraine Conflict (such as changes to import/export restrictions and other economic sanctions). While Winsome does not have a relationship with any party domiciled in Russia, such measures and sanctions may cause disruptions to the Company's supply chains and adversely impact commodity prices. Such events may affect the financial performance of Winsome. Given the Russia-Ukraine Conflict is continually evolving, the consequences are inherently uncertain. Further, there is no certainty similar conflicts which impact global markets will not arise in the future.

Litigation risks

The Company is exposed to possible litigation risks including native title claims, contractual disputes, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics (i.e. COVID-19), explosions or other catastrophes, epidemics or quarantine restrictions

Risk Management

Winsome seeks to manage enterprise-wide risk through a number of risk controls and mitigants. Specific risk controls and mitigants include but are not limited to:

- Board risk oversight
- Implementation and adoption of Company policies and standards
- Implementation of compliant Occupational Health and Safety processes and procedures
- Insuring business activities and operations in accordance with industry practice
- Engaging appropriate tax, finance, accounting and legal advisors.

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 Quebec (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

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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

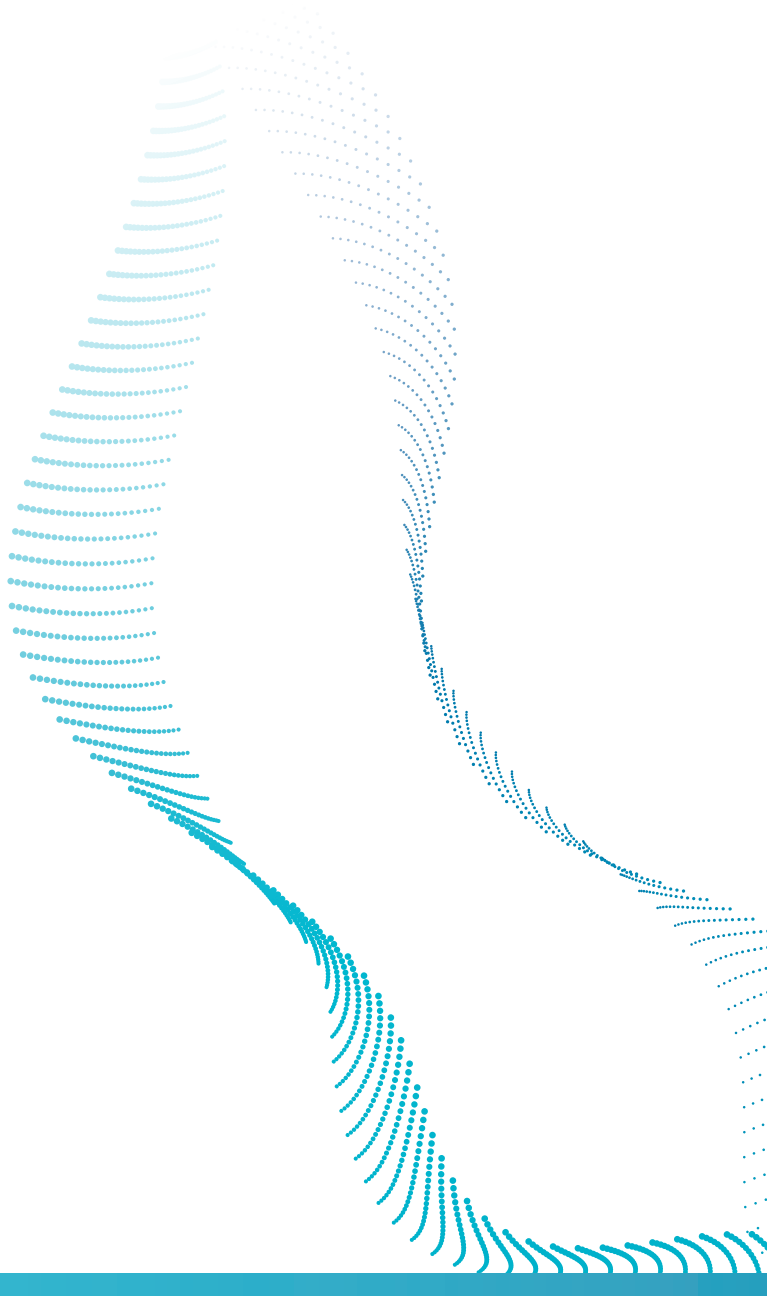
Winsome confirms it is not aware of any new information or data which materially affects the information included in the original market announcements referred to in this announcement. Winsome confirms the form and context in which the Competent Person's findings are presented have not been materially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



DIRECTORS' REPORT

The directors present their report together with the financial report of Winsome Resources Limited ('Winsome' or 'Company') and the entities it controlled ('Consolidated Entity' or 'Group') for the year ended 30 June 2025.

Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. The Directors were in office for this entire period unless otherwise stated.



Stephen Biggins

NON-EXECUTIVE CHAIRMAN

appointed 30 November 2022

MBA, BSc (Hons) Geol, MAusIMM

Mr Biggins was previously Managing Director of Core Lithium (ASX:CXO), a position he held for over 10 years, during which time he led the company through the acquisition, discovery, permitting, financing, offtake and most recently production from the first lithium mine in the Northern Territory, one of the highest-grade lithium resources in Australia.

Mr Biggins has applied his Honours Degree in Geology and MBA as the founding Managing Director of several ASX-listed companies. Mr Biggins has built prospective portfolios of lithium, gold, uranium and base metal exploration projects in Australia, Asia and Africa.

Mr Biggins is the Non-Executive Chairman of Sipa Resources Limited (ASX:SRI) (appointed 14 February 2025), Stelar Metals Limited (ASX:SLB) (Appointed July 2021)and Crown Metals Limited (Appointed July 2023).

Former directorships in the last 3 years:

Nil

Interests in shares and options:

Ordinary Shares		2,500,000
Performance Rights	Class AK	250,000
Unlisted Options		
Exercise Price	$1.30	1,000,000
Exercise Price	$2.00	1,000,000
Exercise Price	$2.50	500,000
Exercise Price	$1.00	500,000



Chris Evans

MANAGING DIRECTOR

appointed 6 April 2021

BEng (Civil)(Hons) MEngSc (Construction Management)

Mr Evans is an experienced project delivery and operational management expert who as Chief Operating Officer, was responsible for building and bringing into operation the Pilgangoora lithium mine and processing facility which was later acquired by Pilbara Minerals (ASX:PLS) in a deal valued at more than $200 million. In this role and in his subsequent role as Managing Director of an ASX Listed lithium developer, Mr Evans was also involved in establishing and maintaining key relationships with project finance and off-take partners.

Mr Evans has a Civil Engineering background with 20 years demonstrated success in

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managing large scale construction and mining development projects and operations across various commodities.

Mr Evans holds a Master of Engineering Science, Construction Management, (University of New South Wales), a Bachelor of Engineering (Hons), Civil (University of New South Wales), and is a Graduate of the Australian Institute of Company Directors.

Former directorships in the last 3 years:

Askari Metals Limited (ASX:AS2)
(14 February 2022 – 29 January 2024).

Interests in shares and options:

Ordinary Shares		5,823,333
Performance Rights	Class E	750,000
	Class N	250,000
	Class AE	300,000
	Class AF	200,000
	Class AG	300,000
	Class AH	300,000
	Class AI	300,000
	Class AJ	300,000
Unlisted Options		
Exercise Price	$0.53	2,000,000
Exercise Price	$2.50	1,000,000



Simon Iacopetta

DIRECTOR DEVELOPMENT & FINANCE

appointed 10 October 2024

BComm CA Grad Cert (Applied Finance & Investment)

Mr Iacopetta has more than 20 years of corporate, commercial and financial management experience in the natural resources sector, including holding the role of Chief Financial Officer at Core Lithium (ASX:CXO) and gold producer Ramelius Resources (ASX: RMS). He holds a Bachelor of Commerce (Corporate Finance and Accounting) and is a member of Chartered Accountants in Australia and New Zealand, reflecting his strong professional credentials. As a valuable addition to Winsome's executive team, Mr Iacopetta focuses on supporting and enhancing the Company's strategic industry and capital markets engagements, leveraging his extensive expertise to drive growth and innovation.

Former directorships in the last 3 years:

Nil

Interests in shares and options:

Ordinary Shares		575,000
Performance Rights	Class D2	200,000
	Class E2	300,000
	Class H2	300,000
	Class N	350,000
	Class P	100,000
	Class Y	350,000
	Class Z	250,000
Unlisted Options		
Exercise Price	$2.50	250,000



Justin Boylson

NON-EXECUTIVE DIRECTOR

appointed 28 June 2021

Mr Boylson is an experienced commodity trader and resource project manager with over 26 years' experience. He has an extensive resource and commodity-based knowledge of Australia, Southeast and North Asia and their markets. Mr Boylson commenced his career in the international trade and commodity markets after time in the Australian Army. He worked for Brickworks Limited in various managerial positions including Regional Export Manager, Project Manager (WA) and Regional Director (Middle East). Mr Boylson joined Sinosteel Australia Pty Ltd in 2006 where he was responsible for the day to day running of the trade desk. In 2008 he joined Tennant Metals as its Western Australia and Bulk Commodity

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General Manager. Mr Boylson was responsible for several high profile off-take transactions and was also involved in the start-up of several mining and recovery projects in Australia, the USA and Asia.

In 2014 Mr Boylson cofounded and is currently a director of ResCap Investments Pty Ltd. Mr Boylson is the Non-Executive Chairman of Stockton Mining Limited from July 2023.

Former directorships in the last 3 years:

Mamba Exploration Limited (ASX:M24) (23 September 2020 - 13 September 2024)

Interests in shares and options:

Ordinary Shares		2,120,000
Performance Rights	Class E	350,000
	Class AK	250,000
Unlisted Options		
Exercise Price	$0.53	2,000,000
Exercise Price	$2.50	500,000
Exercise Price	$1.00	500,000



Dr Qingtao Zeng

NON-EXECUTIVE DIRECTOR

appointed 6 April 2021

PhD (Geology) AusIMM

Dr Zeng completed a PhD in geology at the University of Western Australia in 2013. He has been engaged as a consulting geologist, principally working with CSA Global based in Perth and has a range of geological and commercial specialities.

Since 2015, Dr Zeng has been extensively involved in the lithium exploration and development sector and through his strong network of contacts throughout China has helped clients complete a range of contracts relating to the supply or purchase of lithium products and ores. Dr Zeng is Managing Director of Australasian Metals Ltd (ASX:A8G) from April 2018 and a Non-Executive Chairman of Oceana Lithium Limited from April 2022.

Former directorships in the last 3 years:

Kodal Minerals Plc (LON:KOD)
(November 2017 – 18 September 2023)

MetalsTech Limited (ASX:MTC)
(June 2019 – 26 September 2023)

Interests in shares and options:

Ordinary Shares		4,011,506
Performance Rights	Class E	350,000
	Class AK	250,000
Unlisted Options		
Exercise Price	$0.53	2,000,000
Exercise Price	$2.50	500,000
Exercise Price	$1.00	500,000

Company Secretary



Peter Youd

COMPANY SECRETARY

appointed 22 June 2021

B Bus (W.A.I.T.) CA

Mr Youd is a senior finance executive with more than 30 years' experience predominantly across the mining, oil and gas sectors in Australia and overseas.

Results and Dividends

The Group result for the year was a total comprehensive loss of $21,087,653 (2024: loss of $13,459,910).

No final dividend has been declared or recommended as at 30 June 2025 or as at the date of this report (2024: $ Nil).

No interim dividends have been paid (2024: Nil).

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Principal Activities

Winsome holds interests in a range of lithium exploration projects in the Quebec province of Canada.

Events Since the End of the Financial Year

On 29 July 2025 the Company announced it had formally terminated the call option agreement ("the Agreement") entered into with Stornoway Diamonds (Canada) Inc. ("Stornoway") and 11272430 Canada Inc. in respect of the Renard Project. See below for further details.

Significant Changes in State of Affairs

During the reporting period, there have been no matters or circumstances that have materially affected, or are likely to materially affect, the operations, financial position or prospects of Winsome, other than the matters disclosed elsewhere in this Annual Report.

Likely Developments and expected results of operations

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, other than as mentioned in the Chairman's Statement and Review of Operations, as the Directors have reasonable grounds to believe the nascent nature of the mineral commodities market makes it impractical to forecast future profitability and other material financial events.

Directors' and other officers' emoluments

Details of the remuneration policy for Directors and other officers are included in the Remuneration Report (pages 27-31) and the Corporate Governance Report lodged separately on ASX on the same day as this report is lodged.

Details of the nature and amounts of emoluments for each Director of the

Company and Executive Officers are included in the Remuneration Report.

Environmental Regulations

The Group's operations are subject to the environmental risks associated with the mining industry.

Proceedings on behalf of company

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Indemnification and insurance of officers and auditors

Under the Company's constitution and subject to section 199A of the Corporations Act 2001, the Company indemnifies each of the directors, the company secretary and every other person who is an officer of the Company and its wholly owned subsidiaries. The above indemnity is a continuing indemnity and applies in respect of all acts done by a person while an officer of the Company or its wholly owned subsidiaries even though the person is not an officer at the time the claim is made.

The Company has entered into a Deed of Indemnity, Access and Insurance ("Deed") with each current and former officer of the Company and its subsidiaries, including each director and company secretary and persons who previously held those roles.

During the financial year, the Company has paid a premium in respect of insuring the directors and officers of the Company and the Group. The insurance contract prohibits disclosure of the premium or the nature of liabilities insured against under the policy.

No indemnity or insurance is in place in respect of the auditor.



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Share options

At the date of this report, Winsome Resources Limited has the following options on issue exercisable into ordinary shares in Winsome Resources Limited.

Unlisted	Grant Date	Date of Expiry	Exercise Price	Number under Option
Share options	18 Nov 2021	18 Nov 2025	$0.30	4,000,000
	18 Nov 2022	17 Nov 2025	$0.53	7,000,000
	19 Apr 2023	18 Apr 2026	$1.30	1,000,000
	19 Apr 2023	18 Apr 2026	$2.00	1,000,000
	1 Dec 2023	30 Nov 2026	$2.50	3,600,000
	28 Nov 2024	28 Nov 2027	$1.00	1,500,000
	24 Dec 2024	24 Dec 2027	$2.50	200,000
	14 Mar 2025	14 Mar 2027	$0.54	10,888,900

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Directors' meetings

The number of meetings of Directors held during the year and the number attended by each Director was as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Stephen Biggins	11	11
Chris Evans	11	11
Simon Iacopetta[1]	8	8
Justin Boylson	11	11
Qingtao Zeng	11	11

[1]Meetings since appointment 10 October 2024

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for directors and other Key Management Personnel (KMP) of Winsome Resources Limited in accordance with the requirements of the Corporation Act 2001 and its Regulations.

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For the purpose of this report, KMP of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Details of Key Management Personnel

Mr Stephen Biggins
Non-Executive Chairman
(appointed 30 November 2022)

Mr Biggins is engaged under a service agreement with a salary of $100,000 per annum plus statutory benefits. The term of the agreement continues unless not re-elected as a Director by the shareholders of the Company and contains no termination notice period requirements or benefits.

Mr Chris Evans
Managing Director
(appointed 6 April 2021)

Mr Evans is engaged under a service agreement with fees of $450,000 per annum plus statutory benefits. The term of the agreement continues for a minimum of 24 months. The Company may terminate the agreement by paying 9 months at a set rate of $25,000 per month plus GST. Mr Evans may terminate the agreement by giving 3 months' notice.

Mr Simon Iacopetta
Director – Development & Finance
(appointed 10 October 2024).

Mr Iacopetta is engaged under a service agreement with a salary of $380,000 per annum plus statutory benefits. The Company may terminate the agreement by providing 3 months' notice. Mr Iacopetta may terminate the agreement by giving 3 months' notice.

Mr Justin Boylson
Non-Executive Director
(appointed 28 June 2021)

Mr Boylson is engaged under a service agreement with fees of $75,000 per annum. The term of the agreement continues unless not re-elected as a Director by the shareholders of the Company and contains no termination notice period requirements or benefits.

Mr Qingtao Zeng
Non-Executive Director
(appointed 6 April 2021)

Mr Zeng is engaged under a service agreement with fees of $75,000 per annum. The term of the agreement continues unless not re-elected as a Director by the shareholders of the Company and contains no termination notice period requirements or benefits.

Since May 2025, all directors and executive staff have agreed to receive 75% of their normal salaries and fees, reflecting the Company's focus on cost management and preserving cash resources during the ongoing exploration and development phase.



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Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The Company may link the nature and amount of the emoluments of such officers to the Company's financial or operational performance. The expected outcome of this remuneration structure is to retain and motivate Directors.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter. Due to the current size of the Company and number of directors, the board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter.

The rewards for Directors' generally have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

The Company's constitution specifies the non-executive director fee pool is $1,000,000 and may be varied by shareholder resolution.

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Details of remuneration for the year ended 30 June 2025

The remuneration of each director and Key Management Personnel of the Group during the year was as follows:

	SHORT TERM			POST-EMPLOYMENT			
Director	**Consulting Fees[2]**	**Directors Fees & salaries[2]**	**Share Based Payments**	**Prescribed Benefits**	**Super-annuation**	**Total**	**Proportion of remuneration which is performance related**
	$	$	$	$	$	$	%
Stephen Biggins	-	85,949	185,846	-	9,884	281,679	65.98%
Chris Evans	480,844	-	189,310	-	-	670,154	28.25%
Simon Iacopetta[1]	-	298,181	-	28,602	18,880	345,663	0.00%
Justin Boylson	-	71,875	185,846	-	-	257,721	72.11%
Qingtao Zeng	10,000	71,875	185,846	-	-	267,721	69.42%
Total	**490,844**	**527,880**	**746,848**	**28,602**	**28,764**	**1,822,938**	-

[1] Appointed 10 October 2024. Mr Iacopetta had been Chief Development Officer since 12 June 2023. Excluded from share based payments is $101,297 of vesting expense related to performance rights issued prior to his appointment as director.

[2] Since May 2025, all directors and executives have agreed to receive 75% of their normal salaries and fees, reflecting the Company's focus on cost management and preserving cash resources during the ongoing exploration and development phase.

Details of remuneration for the year ended 30 June 2024

The remuneration of each director and Key Management Personnel of the Group during the year was as follows:

	SHORT TERM			POST-EMPLOYMENT			
Director	**Consulting Fees**	**Directors Fees**	**Share Based Payments**	**Prescribed Benefits**	**Super-annuation**	**Total**	**Proportion of remuneration which is performance related**
	$	$	$	$	$	$	%
Stephen Biggins	-	90,090	743,682	-	9,910	843,682	88.15%
Chris Evans	499,500	-	2,120,250	-	-	2,619,750	80.93%
Justin Boylson	-	75,000	830,500	-	-	905,500	91.72%
Qingtao Zeng	-	75,000	830,500	-	-	905,500	91.72%
Total	**499,500**	**240,090**	**4,524,932**	**-**	**9,910**	**5,274,432**	-

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The Group is in the early development phase of its operations and due consideration is made of developing long term shareholder value. The Board has regard to the following indices in respect of the current financial year to facilitate the long-term growth of the Group:

Item	2025	2024	2023	2022
Loss per share (cents)	13.33	2.64	9.80	3.92
Share price ($)	0.125	0.765	1.63	0.195

Performance Rights holdings of Key Management Personnel

The numbers of Performance Rights over ordinary shares in the Group held during the financial year by each key management personnel of Winsome Resources Limited, including their personally related parties, are set out below:

2025	Balance at 01.07.24	Issued during the year as compensation	Exercised	Other Changes	Balance at 30.06.25	Vested & Exercisable 30.06.2025
Stephen Biggins	2,500,000	250,000	(2,500,000)	-	250,000	-
Chris Evans	2,400,000	1,700,000	(1,400,000)	-	2,700,000	-
Simon Iacopetta	1,450,000	975,000	(575,000)	-	1,850,000	-
Justin Boylson	780,000	250,000	(430,000)	-	600,000	-
Qingtao Zeng	2,210,000	250,000	(1,860,000)	-	600,000	-

Unlisted Options holdings of Key Management Personnel

The numbers of Options over ordinary shares in the Group held during the financial year by each key management personnel of Winsome Resources Limited, including their personally related parties, are set out below:

2025	Balance at 01.07.24	Issued during the year as compensation	Exercised	Other Changes	Balance at 30.06.25	Vested & Exercisable 30.06.2025
Stephen Biggins	2,500,000	500,000	-	-	3,000,000	3,000,000
Chris Evans	3,000,000	-	-	-	3,000,000	-
Simon Iacopetta	250,000	-	-	-	250,000	
Justin Boylson	2,500,000	500,000	-	-	3,000,000	3,000,000
Qingtao Zeng	2,500,000	500,000	-	-	3,000,000	3,000,000

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Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year held by each key management personnel of Winsome Resources Limited, including their personally related parties, is set out below. There were no shares granted during the reporting period as compensation.

2025	Balance at 01.07.24	Acquired1	Issued during the year as compensation	On exercise of performance rights	Other Changes	Balance 30.06.25
Stephen Biggins	-	-	-	2,500,000	-	2,500,000
Chris Evans	4,423,333	-	-	1,400,000	-	5,823,333
Simon Iacopetta	-	-	-	575,000	-	575,000
Justin Boylson	1,690,000	-	-	430,000	-	2,120,000
Qingtao Zeng	1,893,506	258,000	-	1,860,000	-	4,011,506

[1] On market purchase

Loans to/from Key Management Personnel

There were no loans to key management personnel during the financial year ending 30 June 2025 (2024: Nil).

Voting and comments made at the Company's 2024 Annual General Meeting

The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices. Votes in favour of the adoption of the Remuneration report were 92.57%.

END OF AUDITED REMUNERATION REPORT

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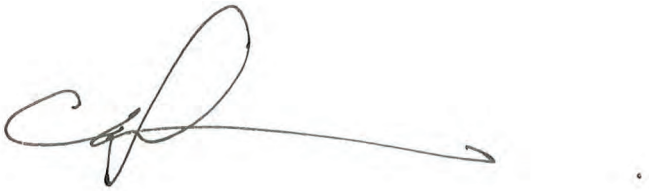
Auditor's Independence Declaration

The Directors received the independence declaration from the auditor of Winsome Resources Limited as stated on page 33.

Non-audit services

There were no payments made to HLB Mann Judd during the year for non-audit services (2024:nil)

Signed in accordance with a Resolution of the Directors.



Chris Evans
MANAGING DIRECTOR
Dated at Perth this 30 day of September 2025

Corporate Governance Statement

The Group's full Corporate Governance Statement is available on the Company's website.

A completed Appendix 4G and the full Corporate Governance Statement have been lodged with the Australian Securities Exchange as required under Listing Rules 4.7.3 and 4.7.4.

Annual General Meeting

The Notice of Meeting will be issued in due course.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Winsome Resources Limited for the year ended 30 June 2025, 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 audit; and

b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
30 September 2025

N G Neill
Partner

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ANNUAL FINANCIAL REPORT



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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Notes	2025 $	2024 $
Continuing operations			
Other income	3	**9,336,841**	26,030,141
Total income		**9,336,841**	26,030,141
Expenses			
Exploration expenses	4(a)	**(3,099,948)**	(1,027,419)
General & administrative	4(b)	**(12,578,490)**	(12,549,565)
Share based payment expense	4(c)	**(4,233,179)**	(7,872,482)
Write off Renard option	4(d)	**(18,422,003)**	-
Total expenses from continuing operations		**(38,333,620)**	(21,449,466)
Profit/(Loss) from continuing operations before income tax		**(28,996,779)**	4,580,675
Income tax expense	5	**(1,423,030)**	(9,452,682)
Loss for the year		**(30,419,809)**	(4,872,007)
Other comprehensive income			
Items which may be reclassified to profit or loss			
Foreign currency translation of foreign operations		**1,638,931**	(3,049,982)
Items that will not be reclassified subsequently to profit or loss			
Changes in fair value of financial assets	11	**7,693,225**	(5,537,921)
Other comprehensive income / (loss) for the year, net of tax		**9,332,156**	(8,587,903)
Total comprehensive loss for the year		**(21,087,653)**	(13,459,910)
Loss per share attributable to owners of Winsome Resources Limited (amounts in cents)			
Basic and diluted loss per share	6	**(13.33)**	(2.64)

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

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Consolidated Statement of Financial Position as at 30 June 2025

	Notes	2025 $	2024 $
Current Assets			
Cash and cash equivalents	7	**18,325,594**	45,424,621
Other receivables	8	**510,426**	3,790,597
Other current assets	9	**151,739**	5,461,559
Total Current Assets		**18,987,759**	54,676,778
Non-Current Assets			
Exploration and evaluation assets	10	**77,447,280**	63,564,802
Financial Assets	11	**9,347,851**	9,572,639
Property, plant and equipment	12	**1,931,555**	2,776,010
Total Non-Current Assets		**88,726,686**	75,913,452
Total Assets		**107,714,445**	130,590,229
Current Liabilities			
Trade and other payables	13	**1,891,684**	5,826,048
FTS share premium liability	15	**4,027,615**	7,224,600
Total Current Liabilities		**5,919,299**	13,050,648
Non-Current Liabilities			
Deferred tax liabilities	16	**15,696,833**	12,732,287
Other non-current liabilities		**55,876**	47,620
FTS share premium liability	15	**-**	3,999,995
Total Non-Current Liabilities		**15,752,709**	16,779,902
Total liabilities		**21,672,008**	29,830,550
Net Assets		**86,042,437**	100,759,681
Equity			
Issued capital	17	**119,633,708**	112,109,666
Reserves	19	**17,022,820**	11,939,314
Accumulated losses		**(50,614,091)**	(23,289,301)
Total Equity		**86,042,437**	100,759,681

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

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Consolidated Statement of Cash Flows for the year ended 30 June 2025

	Notes	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees		**(8,411,833)**	(11,812,207)
Interest received		**765,591**	1,487,822
Net cash outflows from operating activities	20	**(7,646,242)**	(10,324,385)
Cash flows from investing activities			
Cash acquired on acquisition			
Payments towards Renard Option fee		**(13,892,101)**	(4,492,864)
Proceeds from sale of financial assets		**4,367,018**	-
Payments for property, plant & equipment		**(52,606)**	(37,158,449)
Payments for exploration activities		**(17,455,267)**	(2,467,539)
Net cash outflows from investing activities		**(27,032,956)**	(44,118,852)
Cash flows from financing activities			
Proceeds from issue of shares	17	**7,840,000**	59,376,948
Payment of share issue & capital raising costs		**(519,090)**	(1,860,520)
Net cash inflows from financing activities		**7,320,910**	57,516,428
Net increase(decrease) in cash held		**(27,358,288)**	3,073,398
FX adjustment		**259,261**	34,610
Cash and cash equivalents at beginning of period		**45,424,621**	42,316,613
Cash and cash equivalents at end of the period	7	**18,325,594**	45,424,621

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

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Consolidated Statement of Changes in Equity for the year ended 30 June 2025

2025	Issued capital $	Accumulated Losses $	Reserves $	Foreign Currency Translation Reserve $	Total $
Balance 1 July 2024	**112,109,665**	**(23,289,299)**	**13,683,584**	**(1,744,269)**	**100,759,681**
Loss for the year	-	(30,419,809)	-	-	(30,419,809)
Other comprehensive income	-	-	-	-	-
Changes in fair value of financial assets	-	-	7,693,225	-	7,693,225
Foreign currency translation	-	-	-	1,638,931	1,638,931
Total comprehensive loss for the year	-	(30,419,809)	7,693,225	1,638,931	(21,087,653)
Shares issued	7,995,943	-	-	-	7,995,943
Share issue costs	(471,900)	-	-	-	(471,900)
Share based payments	-	-	4,077,237	-	4,077,237
Derecognition of financial asset	-	-	(5,230,869)	-	(5,230,869)
Transfers within Equity	-	3,095,018	(3,095,018)	-	-
Balance at 30 June 2025	**119,633,708**	**(50,614,091)**	**17,128,158**	**(105,338)**	**86,042,437**

2024	Issued capital $	Accumulated Losses $	Reserves $	Foreign Currency Translation Reserve $	Total $
Balance 1 July 2023	**74,784,318**	**(18,417,292)**	**11,349,023**	**1,305,713**	**69,021,763**
Loss for the year	-	(4,872,007)	-	-	(4,872,007)
Other comprehensive income	-	-	-	-	-
Changes in fair value of financial assets	-	-	(5,537,921)	-	(5,537,921)
Foreign currency translation	-	-	-	(3,049,982)	(3,049,982)
Total comprehensive loss for the year	-	(4,872,007)	(5,537,921)	(3,049,982)	(13,459,910)
Shares issued	39,185,867	-	-	-	39,185,867
Share issue costs	(1,860,520)	-	-	-	(1,860,520)
Share based payments	-	-	7,872,482	-	7,872,482
Balance at 30 June 2024	**112,109,665**	**(23,289,299)**	**13,683,584**	**(1,744,269)**	**100,759,681**

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

Notes to the Consolidated Financial Statements

1. Corporate Information

Winsome Resources Limited ("Winsome" or "the Company") is a for-profit company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange. Its registered office and principal place of business is:

Level 1
16 Ord Street
West Perth WA 6005

A description of the nature of operations and principal activities of Winsome and its subsidiaries (collectively, "the Group" or "the Consolidated Entity") is included in the Directors' Report, which is not part of these financial statements.

The financial statements were authorised for issue in accordance with a resolution of the directors on 30 September 2025.

Basis of Preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board and Australian Accounting interpretations. The financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements have also been prepared on a historical cost basis. Winsome Resources Limited is a for profit entity for the purpose of preparing the financial statements. The presentation currency is Australian dollars.

Going Concern

As at 30 June 2025, the Group has cash assets of $18,325,594 (2024: $45,424,621), total current assets of $18,987,759 (2024: $54,676,778) and total current liabilities of $5,919,299 (2024: $13,050,648). The loss for the 2025 financial year was $30,419,809 (2024: $4,872,007) and operating and investing cash outflows were $34,679,198 (2024: $54,443,237).

Despite the operating loss and significant investment outflows, the Directors are of the view that the Group remains a going concern. This assessment is based on the Group's existing cash reserves and financial assets, the ability to curtail or defer discretionary exploration and development expenditure, access to equity funding if required, and the potential to divest non-core assets to generate additional liquidity. The Group also actively monitors cash flow budgets and forecasts to ensure sufficient resources are available to meet operational and strategic obligations. Accordingly, the financial report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

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New standards, interpretation and amendments adopted by the Group

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025.

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations which have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 30 June 2025. The group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2. Material Accounting policies

The accounting policies which are material to the Group are set out below. The accounting policies are consistent with those of the previous year, unless otherwise stated.

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of Winsome Resources Limited and its subsidiaries as at 30 June 2025 (the Group).

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights giving the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other voting holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

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Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained'
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(b) Foreign currency translation

The financial report is presented in Australian dollars, which is Winsome Resources Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

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Notes to the Consolidated Financial Statements

(c) Other Accounting Policies

Other material accounting policies which summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements. Where possible, wording has been simplified to provide clearer commentary on the financial report of the Group. Accounting policies determined non-significant are not included in the financial statements. There have been no changes to the Group's accounting policies which are no longer disclosed in the financial statements.

(d) The Notes to the Financial Statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group. Information is considered relevant and material if, for example:

- the amount is significant due to its size or nature;
- the amount is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business; or
- it relates to an aspect of the Group's operations which are important to its future performance.

The notes are organised into the following sections:

- Performance for the year;
- Operating assets and liabilities;
- Capital structure and risk;
- Other disclosures.

A brief explanation is included under each section.

(e) Performance For the Year

Notes 3-6 focus on the results and performance of the Group. This covers both profitability and the resultant return to shareholders via earnings per share combined with cash generation.

(f) Key Estimates And Judgements

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report relate to Notes 4 and 11.

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Notes to the Consolidated Financial Statements

(g) Share Based Payments Estimates

Judgement has been exercised in calculating the value of share-based payments. The closing price of share sales on the day of the award of the share-based payment is used for calculating the fair value of the payment.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model which takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions which do not determine whether the consolidated entity receives the services entitling the employees to receive payment. No account is taken of any other vesting conditions. The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods. Performance Rights are assessed by applying a Monte Carlo share price simulation model.

(h) Impairment of assets

At each reporting date the Group assesses whether there is any indication individual assets are impaired. Where impairment indicators exist, the recoverable amount is determined, and impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income where the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate reflecting current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate the recoverable amount for an individual asset, recoverable amount is determined for the cash generating unit to which the asset belongs.

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Notes to the Consolidated Financial Statements

(i) Flow-Through Shares

Flow-through shares may be issued to finance a portion of an exploration program. A flow-through share agreement transfers the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company divides the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognised as a liability, and ii) issued capital. Share capital for shares issued is recognised at fair value with the residual value, or flow-through share premium, recognised as current liabilities.

The Company has elected to apply the renunciation process prospectively and has relied upon the "look-back" rule which allows the Company to renounce eligible expenditures incurred up to an entire calendar year (i.e. 2025) following the last day of the calendar year in which the FTS are issued (i.e. 2024)

At initial recognition the sale of tax deductions is deferred and presented as other liabilities in the statement of financial position as the entity has not yet fulfilled its obligations to pass on the tax deductions to the investor. Upon expenses being incurred, the Company derecognises the liability and the premium is recognised as other income. The exploration spend also gives rise to a deferred tax liability which is recognised as the difference between the carrying value and tax base of the qualifying expenditure for the amount of the tax reduction renounced to the investors.

(j) Segment reporting

Management has determined the operating segments based on the reports reviewed by the board of directors which are used to make strategic decisions. The group does not have any operating segments with discrete financial information.

The Board of Directors review internal management reports on a monthly basis which is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decision.

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Notes to the Consolidated Financial Statements

3. Other Income

	Note	2025 $	2024 $
Other income – accommodation recharges		**1,382,961**	-
Other income resulting from sale of tax claims in Flow Through Share placements	15	**7,196,980**	18,059,812
Profit on sale of tenements		**-**	6,449,610
Interest income received		**756,900**	1,520,719
		9,336,841	26,030,141

4 Operating expenses

		2025 $	2024 $
a)	**Exploration expenses**		
	Data software & compilation	**35,116**	72,299
	Accommodation	**2,979,005**	110,001
	Consultants	**5,735**	659,289
	Travel expenses	**66,539**	48,149
	Drafting	**2,871**	563
	Sundry	**10,682**	137,118
	Total exploration expense	**3,099,948**	1,027,419
b)	**General & administrative expenses**		
	Audit & taxation fees	**339,438**	163,120
	Advertising and conferences	**379,698**	477,345
	Corporate accounting & secretarial	**450,422**	525,613
	Consulting fees	**1,394,821**	1,845,861
	Directors' fees	**150,000**	150,000
	Depreciation (12)	**954,633**	542,253
	Employee costs	**5,631,513**	5,103,762
	Insurance	**149,557**	145,671
	Legal costs	**574,771**	732,800
	Listing & share registry fee	**258,400**	297,941
	Travel	**817,810**	968,484
	Other	**1,477,427**	1,596,715
		12,578,490	12,549,565
c)	**Share based-payment expense**		
	Non-cash share-based payments		
	- Issue of shares	**155,943**	-
	- Options	**467,720**	1,468,800
	- Performance rights	**3,609,517**	6,403,682
		4,233,179	7,872,482
d)	**Write off Renard option** (9)	**18,422,003**	-

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5 Income Tax Expense

Accounting Policy

The income tax expense for the period is based on the profit/loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates for each jurisdiction having been enacted or are substantially enacted by the reporting date.

Deferred income tax is provided for on all temporary differences at reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates expected to apply to the period when the asset is realised, or liability is settled.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent it is probable future tax profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and only recognised to the extent sufficient future assessable income is expected to be obtained.

No deferred income tax liabilities or assets will be recognised in respect of temporary differences between the carrying value and tax bases of investments in controlled entities if the timing of the reversal of the temporary difference can be controlled and it is probable the temporary differences will not reverse in the near future.

Current and deferred income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

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Notes to the Consolidated Financial Statements

5 Income Tax Expense (continued)

	2025 $	2024 $
(a) Income tax expense/(benefit)		
Current tax	**-**	-
Deferred tax	**1,423,030**	9,452,682
Total income tax expense	**1,423,030**	9,452,682
(b) Reconciliation of income tax expense to prima facie tax payable		
Accounting profit/(loss) before income tax expense	**(28,996,779)**	4,580,675
Prima facie income tax expense/(benefit) on profit/(loss) before income tax at 30.0% (2024: 30.0%)	**(8,699,034)**	1,374,203
Non-deductable expense	**(7,650,147)**	2,799,509
Non-assessable income	**(2,159,094)**	(5,417,944)
Tax gain on sale of PWM Sales	**928,505**	-
Tax losses for which no deferred tax asset was recognised	**2,095,294**	1,169,251
Recognition of deferred tax liability on capitalised exploration expenditure	**2,964,546**	9,452,682
Income tax on financial assets	**(1,679,874)**	-
Other deferred tax assets and tax liabilities not recognised	**(9,155)**	24,674
Effect of different tax rates of subsidiaries operating in other jurisdictions	**320,992**	39,317
Adjustments recognised in the current year in relation to the current tax of prior years	**8,500**	12,053
Other	**-**	(1,063)
Income tax expense	**1,423,030**	9,452,682
Deferred tax assets comprise:		
Losses available for offset against future taxable income	**5,263,978**	2,833,607
Blackhole expenditure	**(2,763)**	(2,763)
Accrued expenses	**(9,637)**	13,837
Employee entitlements	**2,477**	14,286
Deferred gains and losses on foreign exchange contracts	**768**	(686)
Other	**8,500**	12,053
Deferred tax assets not recognised	**(5,263,323)**	(2,870,335)
	-	-

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Notes to the Consolidated Financial Statements

The Group has Australian revenue losses from previous years for which no deferred tax assets have been recognised. The availability to utilise these losses in future periods is subject to review in the relevant jurisdictions.

The benefit for tax losses will only be obtained if:

i. the Company derives future assessable income in Australia and overseas of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised,

ii. the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia, and

iii. no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

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Notes to the Consolidated Financial Statements

6 Loss per share

Accounting Policy

Loss per share ("LPS") is the amount of post-tax loss attributable to each share. The group presents basic and diluted LPS data for ordinary shares. Basic LPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted LPS takes into account the dilutive effect of all potential ordinary shares, being share options on issue.

	2025	2024
	$	$
Loss attributable to the owners of Winsome used in calculating basic and dilutive loss per share	**(30,419,809)**	(4,872,007)
Weighted average number of ordinary shares used in calculating basic loss per share	**228,217,935**	184,386,841
Basic and diluted loss per share-in cents	**(13.33)**	(2.64)

7 Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following at the end of the reporting period:

	2025	2024
	$	$
Cash at bank and in hand	**18,325,594**	45,424,621
	18,325,594	45,424,621

8 Other receivables

Accounting Policy

Other receivables, which generally have 30-day terms, are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less any provision for impairment.

	2025	2024
	$	$
Sundry Receivable	**30,866**	-
GST and other receivables	**479,560**	3,790,597
	510,426	3,790,597

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Notes to the Consolidated Financial Statements

9 Other Current Assets

		2025	2024
		$	$
Carrying amount at the beginning of the period		**5,461,559**	293,303
Renard option payments		**13,892,101**	4,529,902
Movement of other payments		**(779,918)**	638,354
Write off Renard option	Note 4(d)	**(18,422,003)**	-
Closing balance at the end of the period		**151,739**	5,461,559

On 29 July 2025 the Company advised it had formally terminated the call option agreement entered into with Stornoway Diamonds (Canada) Inc. and 11272430 Canada Inc. in respect of the Renard Project.

The Agreement provided Winsome with the right, but not the obligation, to acquire the Renard Project and associated infrastructure. The Company had been reassessing its strategic priorities in light of evolving lithium market conditions and broader macroeconomic considerations. Following a comprehensive evaluation, Winsome determined not to proceed with the potential acquisition and exercised its contractual right to terminate the Agreement in its current form.

The Company remains focused on the advancement of its flagship Adina Lithium Project and continues to monitor sector conditions and assess opportunities aligning with its long-term strategy and capital allocation priorities.

10 Exploration and evaluation phase – at cost

Accounting Policy

Exploration and evaluation expenditure is assessed and carried forward where right to tenure of the area of interest (i.e. tenement) is current and is expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Key estimates and assumptions

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.

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Notes to the Consolidated Financial Statements

	2025	2024
	$	$
Carrying amount at beginning of the period	**63,564,802**	30,953,948
Additions	**12,612,091**	36,338,416
Disposals	**-**	(745,901)
Foreign exchange movements	**1,270,387**	(2,981,661)
Carrying amount at the end of the period	**77,447,280**	63,564,802

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.

11 Financial Assets

Accounting Policy

Investments In other entities are measured at fair value through other comprehensive income (FVOCI). The value is reviewed and the end of each period and marked to market. Under FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Any gains or losses recognised in other comprehensive income are not recycled upon derecognition of the asset but transferred to accumulated losses.

	2025	2024
	$	$
Carrying amount at beginning of the period	**9,572,639**	6,810,013
Additions	**-**	8,300,547
De-recognition of financial assets	**(5,230,869)**	-
Disposals during the period	**(4,367,018)**	-
Revaluation to market value	**9,373,099**	(5,537,921)
Carrying amount at the end of the period	**9,347,851**	9,572,639

The investment held in other listed entities is measured at fair value using Level 1: Quoted prices (unadjusted) in active markets

In the 2024 financial year Winsome entered into an agreement with Power Metals Corporation (PWM) to sell their rights to acquire the Decelles and Mazerac projects for 17.65m PWM shares. Whilst issue of the shares was conditional on the TSX-V approval, Winsome completed the transfer of the right to acquire the projects to PWM, on the basis of the approval being administrative in nature. The fair value of the 17.65m shares at 30 June 2024 based on the closing PWM share price was $5,230,869. At 30 June 2025 PWM has yet to receive approval from the TSX-V to issue the shares to Winsome and management has taken the decision to derecognise this financial asset given the uncertainty that approval will be granted. The board will continue to assess the likelihood of receiving these shares going forward.

As Winsome has elected to recognise the fair value movements of their financial assets at fair value through other comprehensive income, to derecognise the shares the Group has derecognised the fair value of the shares as at 30 June 2024 from financial assets ($5,230,869) and recognised the cost of the financial assets ($8.3million) in the asset revaluation reserve. In the event that Winsome do receive these shares, any fair value gains or losses will offset against this amount in line with the Group's accounting policy.

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Notes to the Consolidated Financial Statements

12 Property, plant and equipment

Accounting Policy

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure which is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

- Plant and equipment 3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to the profit or loss.

Key estimates and assumptions

Useful Life of Assets

The estimation of useful lives, residual values and depreciation methods require significant management judgements and are regularly reviewed. If they need to be modified, the depreciation and amortisation expense is accounted for prospectively from the date of the assessment until the end of the revised useful life (for both the current and future years).

Reconciliations of the carrying value for each class of property, plant and equipment is set out below:

	30 June 2025 $				
	Cargair camp	Computer equipment	Motor vehicles	Office equipment	Total
Carrying amount at beginning of year	2,091,537	240,067	218,928	225,481	2,776,010
Additions	33,408	14,279	-	4,919	52,606
Depreciation	(544,557)	(167,097)	(145,335)	(97,644)	(954,633)
Foreign exchange movements	44,150	4,514	4,330	4,575	57,569
Carrying amount at end of year	**1,624,538**	**91,763**	**77,923**	**137,331**	**1,931,555**

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Notes to the Consolidated Financial Statements

	Cargair camp	Computer equipment	30 June 2024 $ Motor vehicles	Office equipment	Total
Carrying amount at beginning of year	523,457	13,033	389,005	4,404	929,899
Additions	1,888,951	329,840	2,810	261,318	2,482,919
Depreciation	(248,274)	(95,654)	(164,995)	(33,330)	(542,253)
Foreign exchange movements	(72,597)	(7,152)	(7,892)	(6,912)	(94,555)
Carrying amount at end of year	**2,091,537**	**240,067**	**218,928**	**225,481**	**2,776,010**

13 Trade and other payables

	2025 $	2024 $
Trade and other payables	**1,135,227**	5,119,284
Accrued expenses	**756,457**	706,764
	1,891,684	5,826,048

14 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 30 June 2025 and 30 June 2024:

		2025 $	2024 $
Financial assets			
Other receivables [I.]		**479,560**	3,790,597
		479,560	3,790,597
Current			
Total financial assets	Note 8	**479,560**	3,790,597
Financial liabilities			
Trade and other payables [II.]		**1,891,684**	5,826,048
		1,891,684	5,826,048
Current			
Total financial liabilities	Note 13	**1,891,684**	5,826,048

I. Debtors, other debtors and goods and services tax are non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

II. Trade creditors and other payables and funds received related to unissued shares are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payable, their carrying value is assumed to approximate their fair value.

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Notes to the Consolidated Financial Statements

15 Flow Through Share premium liability

	2025 $	2024 $
Current Liability	**4,027,615**	7,224,600
Non-current Liability	**-**	3,999,995
Flow-through share premium liability	**4,027,615**	11,224,595

During the year the Group recognised $7,196,980 (2024: $18,059,812) in other income for settlement of flow-through liability upon incurring exploration expenditures.

16 Non-current liabilities – Deferred tax liabilities

Deferred tax liability comprises temporary differences attributable to the FTS shares.

	2025 $	2024 $
Opening balance	**12,732,287**	-
Temporary difference on relinquishment of qualifying expenditure to investors	**2,964,546**	12,732,287
	15,696,833	12,732,287

17 Issued Capital

Accounting Policy

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of shares or options are recognised as a deduction from equity, net of any related income tax effects.

a) Ordinary shares	2025 $	2024 $	2025 Number	2024 Number
Issued and paid-up capital	**119,633,708**	112,109,666	**243,893,451**	215,084,193
Opening balance	**112,109,665**	74,784,318	**215,084,193**	170,719,524
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)	**150,593**	-	**376,480**	-
- Performance rights issued to consultant (December 2024) and converted to ordinary shares	**5,350**	-	**10,000**	-
- Conversion of Performance Rights (February 2025)	**-**	-	**230,000**	-

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Notes to the Consolidated Financial Statements (continued)

- Institutional placement (February 2025)	**7,840,000**	-	**21,777,778**	-
- Share issue costs	**(471,900)**	(1,860,520)	**-**	-
- Flow-Through Share (FTS) Placement (October 2023)	**-**	17,629,209	**-**	14,450,171
- Other share issues	**-**	944,888	**-**	665,356
- Conversion of Performance Rights	**-**	-	**-**	5,000,000
- Flow-Through Share (FTS) Placement (June 2024)	**-**	8,776,459	**-**	10,325,246
- Institutional placement (June 2024)	**-**	11,835,312	**-**	13,923,896
Closing balance	**119,633,708**	112,109,666	**243,893,451**	215,084,193

b) Share Options *Unlisted share options*	**2025**	2024
At the beginning of the period	**16,600,000**	13,000,000
Options issued to employees	**1,700,000**	3,600,000
Options issued to Institutional investors	**10,888,900**	-
Options exercised	**-**	-
At the end of the period	**29,188,900**	16,600,000

Refer to Note 18 for further details of the share options issued.

Capital risk management

The Group, a mining exploration and development company, has capital comprising share capital, reserves, and accumulated losses, resulting in a net asset position of $86,042,437 at 30 June 2025 (2024: net asset position $100,759,681). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. Capital management includes monitoring cash flow budgets and forecasts, assessing planned exploration and development expenditure, and ensuring sufficient liquidity to meet operational and investment requirements. At the year-end, the Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 21 for further information on the Group's financial risk management policies.

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Notes to the Consolidated Financial Statements (continued)

c) Share based payments

Accounting Policy

The value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period which the employees become unconditionally entitled to the options (the vesting period), ending on the date on which the relevant employees become fully entitled to the option (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income is the product of:

- The grant date fair value of the option;
- The current best estimate of the number of options which will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and
- The expired portion of the vesting period.

Until an option has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so.

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Notes to the Consolidated Financial Statements

18 Share Based Payments and Employee Performance Rights

The following Performance Rights were on issue during the 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_2O) 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)** by 10 November 2028. These Performance Rights vested and were exercised during the year;
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_2O 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**) by 10 November 2028.
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_2O 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**) by 10 November 2028.
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_2O across at least 3 individual drill holes (**Class AD Milestone**) by 10 November 2028.

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Notes to the Consolidated Financial Statements (continued)

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_2O) 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**) by 28 November 2029.
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**) by 28 November 2029.
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**) by 28 November 2029.
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**) by 28 November 2029.
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**) by 31 December 2027.

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Notes to the Consolidated Financial Statements (continued)

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**) by 30 June 2026.
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**) by 28 November 2029.
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**) by 24 December 2029.
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**) by 24 December 2029.
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**) by 9 October 2029.
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**) by 13 June 2028.

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Notes to the Consolidated Financial Statements (continued)

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**) by 9 October 2029.
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**)by 31 December 2025.
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_2O) 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**) by 9 October 2029. These Performance Rights vested and were exercised during the year.
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_2O) 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**) by 9 October 2029.
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**) by 9 October 2029.
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**) by 9 October 2029.

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Notes to the Consolidated Financial Statements (continued)

The below Performance Rights were issued during the year. Performance Rights have been valued and the fair value at the grant date, total value and value expensed in this 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 Year $	5,350	946	-	946	70,975	32,525	-	57,022	-	48,788
	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 Year $	131,837	-	-	8,268	-	62,598	-	-	53,500	8,268

	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 Year $	23,665	27,491	48,919

1 Valued using Monte Carlo Simulation method

The total expense from performance rights issued in the year was $582,000, the remaining performance rights vesting expense relates to performance rights issued in previous years.

Notes to the Consolidated Financial Statements (continued)

Performance Rights *Unlisted performance rights*	**2025**	2024
At the beginning of the period	**11,270,000**	10,600,000
Performance rights issued	**3,865,000**	5,670,000
Performance rights vested & exercised	**(6,655,000)**	(5,000,000)
Performance rights forfeited	**-**	-
At the end of the period	**8,480,000**	11,270,000

Outstanding Performance Right - Class	2025	2024
B	100,000	400,000
C	100,000	1,390,000
E	1,750,000	1,000,000
F	100,000	1,200,000
G	100,000	1,200,000
A2	-	500,000
AB	10,000	-
AC	10,000	-
AD	10,000	-
AE	300,000	-
AF	200,000	-
AG	300,000	-
AH	300,000	-
AI	300,000	-
AJ	300,000	-
AK	750,000	-
AL	100,000	-
AM	100,000	-
B2	-	500,000
C2	-	1,000,000
D2	200,000	200,000
E2	300,000	200,000
G2	100,000	250,000
H2	300,000	250,000
I	50,000	50,000
J	50,000	50,000
K	-	30,000
L	50,000	50,000
M	450,000	1,600,000
N	800,000	350,000
O	225,000	550,000

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Notes to the Consolidated Financial Statements (continued)

P	325,000	225,000
X	100,000	100,000
Y	450,000	175,000
Z	250,000	-
At the end of the period	**8,480,000**	**11,270,000**

Options Issued to Directors and Senior Management

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

Both the director and senior management options have vested, and this value has been expensed in the current year (total of $467,720).

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Notes to the Consolidated Financial Statements (continued)

The Company provides directors, certain employees and advisors with share options. The company also issues free attaching options to shareholders who have subscribed to shares under various capital raisings. The options are exercisable at set prices and the vesting and exercisable terms varied to suit each grant of options.

	2025		2024	
	Number of options	**Weighted average exercise price (cents)**	Number of options	Weighted average exercise price (cents)
Outstanding 1 July 2024	**16,600,000**	**1.04**	13,000,000	0.63
	-	**-**	3,600,000	2.50
Issued [I.]	**1,500,000**	**1.00**	-	-
Issued [I.]	**200,000**	**2.50**	-	-
Issued [II.]	**10,888,900**	**0.54**	-	-
Outstanding 30 June 2025	**29,188,900**	**0.86**	16,600,000	1.04

[I.] See above for further details.

[II.] Free attaching options to February 2025 placement.

19 Reserves and accumulated losses

Accounting Policy

The share based payments reserve holds the directly attributable cost of services provided pursuant to the options issued to corporate advisors, and performance rights issued to directors of the Group.

The asset revaluation reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

	2025 $	2024 $
Share based payment reserve		
Balance at beginning of financial year	**17,431,719**	9,559,237
Equity settled share-based payments expense	4,077,237	7,872,482
Balance at end of financial year	**21,508,956**	17,431,719
Asset revaluation reserve		
Balance at beginning of financial year	**(3,748,136)**	1,789,786
De-recognition of financial asset (Note 11)	(5,230,869)	-
Fair value movement on revaluation of financial assets	9,373,099	(5,537,921)
Tax effect on investment revaluations and disposals	(1,679,874)	-
Transfers within equity	(3,095,018)	-
Balance at end of financial year	**(4,380,798)**	(3,748,136)
Foreign currency translation reserve	**(105,338)**	(1,744,269)
	17,022,820	11,939,314

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Notes to the Consolidated Financial Statements (continued)

20 Statement of cash flow reconciliation

	2025 $	2024 $
a) Reconciliation of net loss after tax to net cash flows from operations		
Net Loss	**(30,419,809)**	(4,872,007)
Share based payment expense	**4,233,179**	7,872,482
Depreciation	**954,812**	542,253
Profit on disposal of tenements	**-**	(6,449,610)
Write off Renard option fee	**18,422,003**	-
Tax on fair value adjustment	**(1,679,874)**	-
Changes in assets/liabilities		
Trade and other receivables	**5,502,745**	(2,047,527)
Trade and other payables	**(426,864)**	3,237,154
FTS Share premium liability	**(7,196,980)**	(18,059,813)
Deferred tax liability	**2,964,546**	9,452,682
Net cash outflow from operating activities	**(7,646,242)**	(10,324,385)

b) Non-cash transactions

There were no non-cash investing and financing activities during the reporting period.

21 Financial Risk Management

Exposure to liquidity, interest rate, credit and foreign currency risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Group uses different methods as discussed below to manage risks arising from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

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Notes to the Consolidated Financial Statements (continued)

21 Financial Risk Management (continued)

(a) Liquidity Risk

Liquidity risk is the risk the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by monitoring cash flows and using budgets and forecasts to manage expenditure including maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include our cash position, the ability to divest financial assets and the ability to issue equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity along with future capital raising will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2025 and 30 June 2024 all financial liabilities are contractually matured within 30 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	2025	2024
	$	$
Cash at bank - also refer Note 7	**18,325,594**	45,424,621

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Judgement of reasonable possible movements

	Effect on Post Tax Losses	
	2025	2024
	$	$
Increase 25 basis points	**110,084**	136,460
Decrease 25 basis points	**(110,084)**	(136,460)

A sensitivity of 25 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

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Notes to the Consolidated Financial Statements (continued)

21 Financial Risk Management (continued)

(c) Credit Risk

Credit risk represents the risk the counterparty to the financial instrument will fail to discharge and obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2025, the Group held cash at bank. These were held with financial institution with a rating from S&P Global Ratings of -AA or above (long term). The Group has no past due or impaired debtors as at 30 June 2025.

(d) Foreign Currency Risk

Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency which is not the entity's functional currency. The Group does not have any material exposure to foreign currency risk.

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Notes to the Consolidated Financial Statements (continued)

22 Parent Entity Information

The following details information related to the parent entity, Winsome Resources Limited, at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in note 2.

The parent company loss for the year was $30,055,361(2024: loss of $3,752,216).

	Notes	2025 $	2024 $
Current Assets			
Cash and cash equivalents		**15,914,242**	27,161,891
Other receivables		**61,126**	213,408
Other current assets		**93,126**	4,621,889
Total Current Assets		**16,068,495**	31,997,188
Non-Current Assets			
Exploration and evaluation assets		**1,242,869**	1,074,522
Property plant and equipment		**12,856**	14,769
Investments in other entities		**9,347,851**	9,572,639
Financial assets		**79,521,454**	84,039,053
		90,125,030	94,700,984
Total Assets		**106,193,525**	126,698,173
Current Liabilities			
Trade and other payables		**16,123,473**	13,439,414
FTS share premium liability		**4,027,615**	11,224,595
Total Current Liabilities		**20,151,088**	25,568,202
Net Assets		**86,042,437**	102,034,163
Equity			
Issued capital		**119,633,378**	129,541,055
Reserves		**25,428,604**	(3,748,235)
Accumulated losses		**(59,019,545)**	(23,758,657)
Total Equity		**86,042,437**	102,034,163

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Notes to the Consolidated Financial Statements (continued)

23 Related Party Disclosures

(a) Ultimate parent

The ultimate parent entity is Winsome Resources Limited.

(b) Subsidiaries

The consolidated financial statements include the financial statements of Winsome Resources Limited and the subsidiaries listed in the following table:

	Principal activity in the year	Place of Incorporation	Equity Holdings 30 June 2025	Equity Holdings 30 June 2024	Equity Acquired
Winsome Cancet Lithium Inc	Lithium exploration	Quebec Canada	100%	100%	30 Nov 2021
Winsome Adina Lithium Inc	Lithium exploration	Quebec Canada	100%	100%	30 Nov 2021
Winsome Sirmac Lithium Inc	Lithium exploration	Quebec Canada	100%	100%	30 Nov 2021
Miyunaakun Lithium Inc	Dormant	Quebec Canada	100%	NA	12 Dec 2024

(c) Compensation for key management personnel

The key management personnel compensation included in employee benefits expense (note 4) and share-based payments (note 17(c), is as follows:

	2025	2024
	$	$
Short term employee benefits	**1,076,090**	749,500
Share based payments	**746,848**	4,524,932
	1,822,938	5,274,432

24 Auditors' remuneration

During the year, the Group obtained the following services from HLB Mann Judd as detailed below:

	2025	2024
	$	$
Audit and review of financial results	**55,575**	44,668
	55,575	44,668

25 Events subsequent to reporting date

On 29 July 2025 the Company announced it had formally terminated the call option agreement (**the Agreement**) entered into with Stornoway Diamonds (Canada) Inc. (**Stornoway**) and 11272430 Canada Inc. in respect of the Renard Project.

26 Commitments

As an exploration entity the Company has commitments for the licence fees and minimum expenditure requirements on the exploration licences it seeks to retain in Canada.

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Consolidated Entity Disclosure Statement

For annual financial years commencing on or after 1 July 2024, public companies preparing financial statements under Chapter 2M of the Corporations Act 2001 are required to make specific disclosures about the subsidiaries which make up the consolidated group.

The consolidated entity disclosure statement (CEDS) is part of the Federal Government's broader reforms to enhance transparency about how entities structure their subsidiaries and operate in different jurisdictions, including for tax purposes.

The consolidated financial statements include the financial statements of Winsome Resources Limited and the subsidiaries listed in the following table.

Tax Residency

S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgements as there are different interpretations which could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
Current legislation and judicial precent has been applied, including having regard to the Tax Commissioners public guidance.

Foreign tax residency
Where appropriate, independent tax advisors have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Entity Name	Entity Type	Trustee, partner or participant in joint venture	Country of Incorporation	% Holding of Share Capital	Australian or Foreign Tax Resident	Foreign Jurisdiction of Foreign Residents
Winsome Resources Limited	Body Corporate	n/a	Australia	n/a	Australian	n/a
Winsome Cancet Lithium Inc	Body Corporate	n/a	Quebec, Canada	100%	Foreign	Canada
Winsome Adina Lithium Inc	Body Corporate	n/a	Quebec, Canada	100%	Foreign	Canada
Winsome Sirmac Lithium Inc	Body Corporate	n/a	Quebec, Canada	100%	Foreign	Canada
Miyunaakun Lithium Inc	Body Corporate	n/a	Quebec, Canada	100%	Foreign	Canada

Directors' Declaration

In accordance with a resolution of the Directors of Winsome Resources Limited, I state:

1. In the opinion of the directors:
   a) the financial statements and notes of Winsome Resources Limited for the year ended 30 June 2025 are in accordance with the Corporations Act 2001, including:
      i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
      ii. Complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements.
   b) the Consolidated Entity Disclosure Statement is true and correct; and
   c) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note1.
2. There are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

On behalf of the Board



Chris Evans
Managing Director
30 September 2025

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INDEPENDENT AUDITOR'S REPORT
To the Members of Winsome Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Winsome Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Carrying Value of Exploration and Evaluation Assets Refer to Note 10	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises exploration and evaluation expenditure, and as at 30 June 2025 had a balance of exploration and evaluation assets of $77,447,280. Accounting for exploration and evaluation assets was determined to be a key audit matter as it is important to the users' understanding of the financial report as a whole and was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to: - Obtaining an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation assets; - Considering the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtaining evidence that the Group has current rights to tenure of its areas of interest; - Considering the nature and extent of planned ongoing activities; - Substantiating a sample of additions (including acquisitions) by agreeing to supporting documentation; and - Examining the disclosures made in the financial report.
Equity (Flow-through share placements) Refer to Note 15	
In accordance with Canadian tax laws, mining companies have the authority to offer flow-through shares to investors. These shares are a form of investment where the tax deductions associated with expenses for exploration and evaluation can be used by investors instead of the company. Essentially, issuing flow-through shares involves issuing regular shares along with the opportunity to sell tax deductions. When a company issues flow-through shares, the postponement of the tax deduction sale is recorded as a liability on the consolidated statement of financial position. This serves to acknowledge the commitment to undertake and relinquish qualified expenditures for exploring and evaluating resources. The process of managing flow-through share arrangements includes making approximations when calculating the liability upon initial acknowledgment, and also recognising it as different income as the commitment is met through acknowledging qualified expenses and their related tax implications. Because of this, we view the accounting for flow-through share arrangements as a significant focal point in the audit process.	Our procedures included but were not limited to: - Review legal documents to identify crucial terms and conditions related to placements of flow-through shares; - Assessing the complete share premium value, considering the disparity between the present market value and the price at which the flow-through share placement took place; - Assessing the income recorded in the profit or loss statement due to eligible exploration expenses incurred in the given period, along with its associated tax effects; and - Examining the disclosures made in the financial report.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Winsome Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd
Chartered Accountants

N G Neill
Partner

Perth, Western Australia
30 September 2025

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Additional Securities Information

In accordance with ASX Listing Rule 4.10, the following information is provided as at 18 September 2025

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

Top 20 Security Holders – Fully Paid Ordinary Shares

	Name of Holder	Number of Shares	%
1	HSBC Custody Nominees (Australia) Limited - A/C 2	23,353,249	9.57
2	Citicorp Nominees Pty Limited	21,849,449	8.96
3	HSBC Custody Nominees (Australia) Limited	17,727,161	7.27
4	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	7,912,006	3.24
5	Christopher Evans	5,823,333	2.39
6	UBS Nominees Pty Ltd	5,561,199	2.28
7	BNP Paribas Nominees Pty Ltd <Clearstream>	5,536,647	2.27
8	Treasury Services Group Pty Ltd <Nero Resource Fund A/C>	5,399,900	2.21
9	BNP Paribas Noms Pty Ltd	4,132,093	1.69
10	Mrs Rachel D'Anna	3,607,610	1.48
11	Mr Daniel Robert Paton	3,424,000	1.40
12	Mr Kenneth Joseph Hall <Hall Park A/C>	2,900,033	1.19
13	Genex Resources Pty Ltd <Biggins Resources Family AC>	2,500,000	1.02
14	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	2,256,336	0.92
15	Geosmart Consulting Pty Ltd	2,140,006	0.88
16	Hawksburn Capital Pte Ltd <Methuselah Strategic Fnd A/C>	2,007,279	0.82
17	Zhenshi Group (HK) Heshi Composite Materials Co Limited	1,750,000	0.72
18	Mr Kulwant Singh Malhi	1,500,000	0.61
19	Day Livin Pty Ltd	1,475,000	0.60
20	Mr Andrey Zhmurovsky	1,452,848	0.60
	Total	122,308,149	50.13
	Total issued capital	243,968,451	100.00

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.	23,042,542	9.44

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Distribution of Holdings

Fully Paid Ordinary Shares:

Range	Total holders	Units	% of issued capital
1 – 1,000	568	301,213	0.12
1,001 – 5,000	1,222	3,318,921	1.36
5,001 – 10,000	591	4,594,716	1.88
10,001 – 100,000	1,095	35,794,005	14.67
100,001 and over	279	199,959,596	81.96
Totals	3,755	243,968,451	100.00

Options

Range	**Total holders**	**Units**	**% of issued options**
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	14	18,300,000	100.00
Totals	14	18,300,000	100.00

Performance Rights

Range	**Total holders**	**Units**	**% of issued performance rights**
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	3	180,000	2.14
100,001 and over	13	8,225,000	97.86
Totals	16	8,405,000	100.00

Details of holders of performance rights issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

Shareholders with less than a marketable parcel

On 18 September 2025, there were 1,203 shareholders holding less than a marketable parcel of shares ($0.19 cents on this date) in the Company totalling 1,418,372 ordinary shares. This represented 0.58% of the issued capital.

Voting Rights

In accordance with the Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held. There are no voting rights attached to unexercised options or performance rights.

Additional Securities Information

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website. Refer to https://winsomeresources.com.au/wp-content/uploads/2023/07/20220630-WR1-Corporate-Governance-Statement.pdf

On-Market Buy Back

The Company has not initiated an on-market buy back.

Licence Position as of 18 September 2025

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

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

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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

NOTES

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CORPORATE DIRECTORY

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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 Secretary

Peter R. 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** under the trading code **WRSLF.**

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

Auditor

HLB mann Judd (WA Partnership)

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Perth WA 6000

Share Registry

Automic Registry Services

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Claremont WA 6010

Bankers - Canada

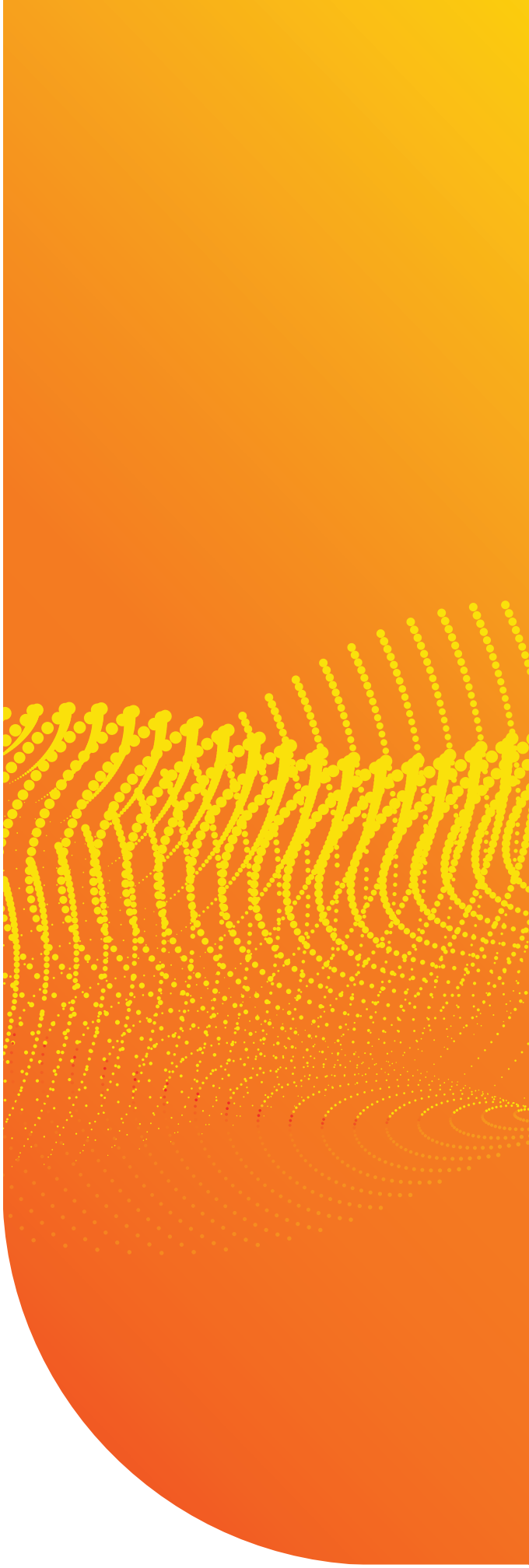
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