WINSOME RESOURCES

ASX: WR1 | FSE: 4XJ | OTCQB: WRSLF

ASX RELEASE | 17 September 2024

Scoping Study delivers a capital efficient solution for North American lithium production

HIGHLIGHTS

- Scoping Study confirms the viability and quality of Québec's Adina Lithium Project as one of the most capital efficient new lithium projects in North America.
- One of the largest Measured and Indicated Mineral Resources in North America underpins a 21-year Life of Mine ("**LOM**") with forecast average annual production above 280,000t of Spodumene Concentrate (5.5% basis) over the 17 year Active Production Period ("**APP**", refer below).
- Low net Start Up Capital Cost reflects the intrinsic value in the Exclusive Option over the Renard Operation which provides clear capital savings relative to an entirely "new build" project
- High grade lithium mineralisation and favourable geo-metallurgy enables Winsome to produce high quality, coarse concentrate using simple Dense Media Separation ("**DMS**") processing
- Competitive operating cost estimates due to near surface high grade mineralisation, low strip open pit mining and simple DMS flowsheet results in strong project economics.
- Completion of Scoping Study enables the Company to advance discussions with potential strategic partners including those in the Electric Vehicle ("**EV**") battery materials supply chain.

WINSOME'S MANAGING DIRECTOR CHRIS EVANS SAID:

"The detailed inputs to this Scoping Study mean it provides a robust basis from which to advance the development of Adina. In particular the outcome that the existing and well maintained Renard facility can be repurposed for a relatively modest Start Up Capital Cost to develop our hard-rock spodumene resource is a major benefit. Importantly it offers a significant commercial advantage that will see the facility operate through market fluctuations and commodity cycles.

"The ease of mining mineralised material at Adina via an initial low strip open pit along with the simple DMS flowsheet results in a competitive operating cost estimate which optimisation may improve further.

"Winsome has a clear pathway to production outlined by the Scoping Study, underpinned by well-planned strategic initiatives like the exclusive option to acquire Renard. Given the global challenges facing the market, we believe our approach, combined with our world-class Adina asset, is positioning the Company for long-term returns to shareholders, stakeholders and importantly First Nations in the Eeyou Istchee James Bay region and the Province of Québec."

CAUTIONARY STATEMENT

The Scoping Study referred to in this announcement has been undertaken to ascertain the viability and benefits of developing the Adina Lithium Project through the acquisition of the Renard Operation versus development through the construction of a greenfields processing plant and other infrastructure at Adina. It is a preliminary technical and economic study of the potential viability of the Adina Lithium Project.

The Scoping Study is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. The Scoping Study has been completed to a level of accuracy of + 30 /- 20% in line with a scoping level study accuracy. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before the Company will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

Of the Mineral Resources scheduled for extraction in the Scoping Study Production Target, approximately 87% of the resource tonnes are classified as Indicated, with the remaining 13% classified as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Company has concluded that it has a reasonable basis for providing the forecast financial information included in this release based on the material assumptions outlined below. These include assumptions about pricing, the completion of the Renard acquisition and assumptions about the availability of funding including the availability of tax credits under the Clean Technology Manufacturing - Income Tax Credit scheme ("CTM-ITC") and other incentive schemes. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, initial funding in the order of at least US$259 million will likely be required with a total capital requirement over the life of the project of US$866 million (including Start Up Capital and other pre-operating expenditure, Sustaining Capital, contingency and before any CTM-ITC or other tax credits are received). Despite the Company having a track record of raising funds, investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Winsome's existing shares.

It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Winsome's proportionate ownership of the project.

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes it has a 'reasonable basis' to expect it will be able to complete the development of the Mineral Resources outlined in this announcement. The detailed reasons for these conclusions are outlined in this release. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

Given the uncertainties involved and listed above, investors should not make any investment decision based solely on the results of the Scoping Study.

This announcement has been prepared in compliance with the JORC Code 2012 Edition (JORC Code) and the ASX Listing Rules and the Mineral Resources underpinning the production target in the Scoping Study have been prepared by a Competent Person in accordance with the JORC Code. All material assumptions, on which the production target and forecast financial information is based, have been provided in this announcement and are also outlined in disclosures as prescribed by the JORC Code.

SCOPING STUDY RESULTS

- Net Present Value at 8% discount rate ("**NPV$_8$**") of approximately US$740 million (C$1 Billion) based on assumed pricing of US$1,375/t for 5.5% Li2O Spodumene Concentrate ("**SC**" or "**SC5.5**").
- Low Start Up Capital Cost of approximately US$260M due to use of existing Renard infrastructure.
- Competitive C1 Operating Cost estimated to average US$598/t (FOB) over the APP resulting in healthy operating margin.
- All-In Sustaining Cost ("**AISC**") estimated to average US$693/t (FOB) over the APP generating robust cash flows.
- Estimated payback period of 1.8 years.
- Internal Rate of Return ("**IRR**") estimated to be 43% on a post-tax, pre-finance basis.
- Anticipated creation of approximately 600 jobs during operation.
- Based on the accuracy of the data which informed the inputs into the Scoping Study the Scoping Study is believed to have an accuracy of + 30 / - 20%.

Lithium explorer / developer Winsome Resources (ASX:WR1; "**Winsome**" or "**the Company**") is pleased to announce the results of an independent technoeconomic study into the development of its 100% owned Adina Lithium Project (**"Adina"**) in the Eeyou Istchee James Bay region of Québec, Canada. The Scoping Study is based on the recently upgraded Mineral Resource Estimate (**"MRE"**) for Adina [1] and contemplates open pit mining at Adina and production of spodumene concentrate utilising the Renard diamond mine's processing facility and associated infrastructure ("**Renard**" or the **"Renard Operation"**) (together, **"the Project"**) which the Company has an exclusive option to purchase (**"Renard Option"**) as detailed in the ASX Announcement of April 3, 2024[2]. Renard is connected to established road and rail infrastructure, and therefore provides Winsome with a pathway to deliver product to each of the Critical Minerals Hub under construction at Bécancour, Québec, major ports along the St Lawrence Seaway or to North American customers using the heavy rail network between Canada and the USA.

The Scoping Study has demonstrated the potential for strong financial metrics from the Project by leveraging the assets within the Renard Operation, allowing the Project to be developed with a low Start Up Capital cost, competitive operating costs, strong operating margins and rapid payback.

With the completion of this Scoping Study, Winsome has taken a major step forward on its pathway to production and its goal of producing high quality lithium Inflation Reduction Act (**"IRA"**) compliant spodumene concentrate through the mining and processing of spodumene-bearing pegmatites located in the Eeyou Istchee James Bay region of Québec, Canada.

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 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).

[1] ASX Announcement 28 May 2024 "Adina Mineral Resources increases 33%".
[2] ASX Announcement 3 April 2024 "Exclusive option to Acquire Renard Project".

Table 1: *Project Key Scoping Study Outcomes*

Life of Mine[1] (21 Years)			
Operational Metrics		**Financial Metrics [4]**	
Global Mineral Resource [2]	77.9Mt at 1.15% Li_2O	**Commodity Price[5]**	US$1,375/t (C$1,856/t)
Production Target [3]	35.8Mt	**Start Up Capital Cost [6]**	US$259M (C$350M)
Average Strip Ratio Phase 1 Average	5.3 : 1 1.0 : 1	**Sustaining Capital Cost [6]**	US$542M (C$732M)
Target Plant Throughput	1.7 Mtpa	**Free Cashflow (post-tax)**	US$1,803M (C$2,434M)
Average Grade Processed (Li_2O)	1.24%	**NPV8 (post-tax) [7]**	US$743M (C$1,003M)
Average Lithia (Li_2O) Recovery	67.2%	**IRR (post-tax) [7]**	43%

Active Production Period[1] (17 Years)			
Operational Metrics		**Financial Metrics [4]**	
Concentrate Production (SC5.5)	4.79Mt (0.65Mt LCE)	**Average C1 Operating Costs [8]**	US$598/t
Average Annual Production	282,000 tonnes (38kt LCE)	**Average AISC [9]**	US$693/t
Average Grade Processed (Li_2O)	1.33%	**Payback Period [10]**	1.8 years
Average Lithia (Li_2O) Recovery	68.6%		

1. Active Production Period (**APP**) and Life of Mine (**LOM**) are detailed in Table 8 below.
2. Refer ASX Announcement 28 May 2024 "Adina Mineral Resources increases 33%"
3. The Production Target is detailed in Table 6 below and includes 0.3Mt mined during pre-production.
4. Exchange rate assumption is US$/C$ at 1.35, further material assumptions are detailed in Table 7 below.
5. Commodity Price represents the SC5.5 price over both LOM and APP on a FOB Port of Québec City basis as detailed below.
6. Start Up Capital Cost and Sustaining Capital Cost estimates are detailed in Table 2 below and are presented net of credits forecast to be received under the CTM-ITC scheme and inclusive of a 20% contingency.
7. NPV has been discounted using a discount rate of 8% and is a post-tax calculation. NPV and IRR are discounted to the beginning of the Start Up Capital Cost period.
8. C1 Operating Costs are average site operating costs over the APP and are detailed in Table 3 and 4 below.
9. All-in Sustaining Costs (**AISC**) includes C1 Operating Costs in (5) above plus Sustaining Capital as detailed in Table 4 below. Royalties are not included in AISC. AISC is presented net of credits forecast to be received under the CTM-ITC.
10. Payback period for the Project is calculated from the start of commercial production.

The existing Renard assets along with the shallow, globally significant lithium MRE 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. This confirms the Project as one of the most capital efficient projects in North America. 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, refer Table 8 below).

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.

Once in operation the Project could potentially generate over US$7.5 billion of gross revenue and US$1.1 billion in corporate Québec provincial and Canadian federal taxes as well as creating over 600 jobs.

With the exclusive option over the Renard Operation, Winsome has access to over C$900 million in well maintained infrastructure built and upgraded over the past 10 years[3]. This includes a process plant which consists of a primary jaw crusher, secondary cone crusher, high-pressure grinding rolls, ore sorting, and DMS circuits necessary for lithium processing and spodumene concentrate production.

The Renard Operation also offers other substantial infrastructure advantages detailed in Section 7 in the Scoping Study Summary below, including an operating airport, operating 16.4MW power station, processed material containment facility, substantial accommodation camp and an all-season access road connecting the site to the provincial roads network and further to the national railway system, the EV battery supply chain hub in Bécancour and the major ports on the St Lawrence Seaway.

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

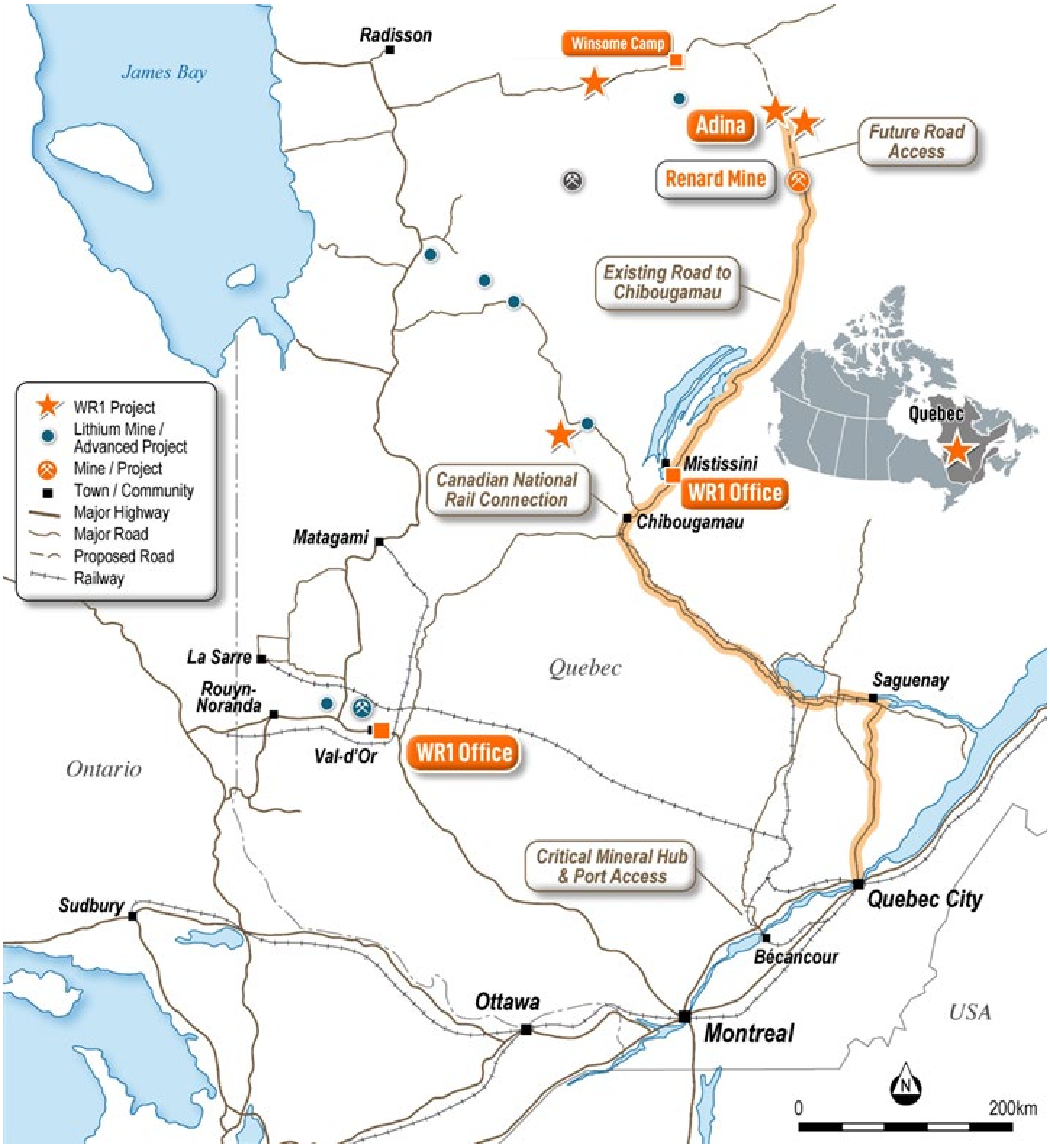
Adina Lithium Project ideally located to supply future demand

The Adina Lithium Project is located within a supportive Tier 1 mining jurisdiction in the Eeyou Istchee James Bay region of Québec, Canada (Figure 1). The province of Québec hosts multiple operating mines, provides several incentives for project development and has an established regulatory framework and existing infrastructure providing a clear pathway towards development.

The Scoping Study is based on the scenario whereby mineralised material is mined at Adina and transported to the Renard Operation for processing using an all weather access road to be constructed prior to the commencement of mining and processing. Processing at Renard will comprise a simple DMS flowsheet utilising a combination of existing infrastructure, with some modifications, and new processing equipment to produce a spodumene concentrate grading 5.5% Li_2O. Concentrate will then be transported to the south using an existing all weather road from Renard to Chibougamau and then to major logistic hubs using Québec's provincial roads network. There is also an opportunity to access the Canadian National Rail network. It is anticipated that concentrate will either be delivered to the designated Critical Minerals Hub at Bécancour, between Québec City and Montréal, or to one of the major ports on the St Lawrence Seaway. There is also the option to use the rail network to deliver product to customers elsewhere in North America.

[3] Based on public disclosures by the previous operator of Renard, specifically costs disclosed in the NI 43-101 Updated Renard Diamond Project Technical Report, March 30, 2016, which have been escalated to present-day values.

***Figure 1**. Winsome's projects in the Eeyou Istchee James Bay region of Québec, Canada showing transport route from Adina to market*



Renard Option provides substantial Start Up Capital savings for development of Adina

The Capital Cost estimate for the Project was built up from detailed pricing using a combination of budgeted and informal quotations from suppliers, estimates based on previous projects, and established benchmarks verified by peer review. Data from the construction, operation and maintenance of Renard has also been extensively utilised in the preparation of the capital cost estimate. As a result the cost estimate is believed to be at the industry standard for a AACE Class 4 estimate[4], with a +30% / -20% accuracy which is above the normal standard for a Scoping Study. The Capital Cost estimate for the Project is summarised in Table 2 below and discussed further in Section 9 in the Scoping Study Summary below.

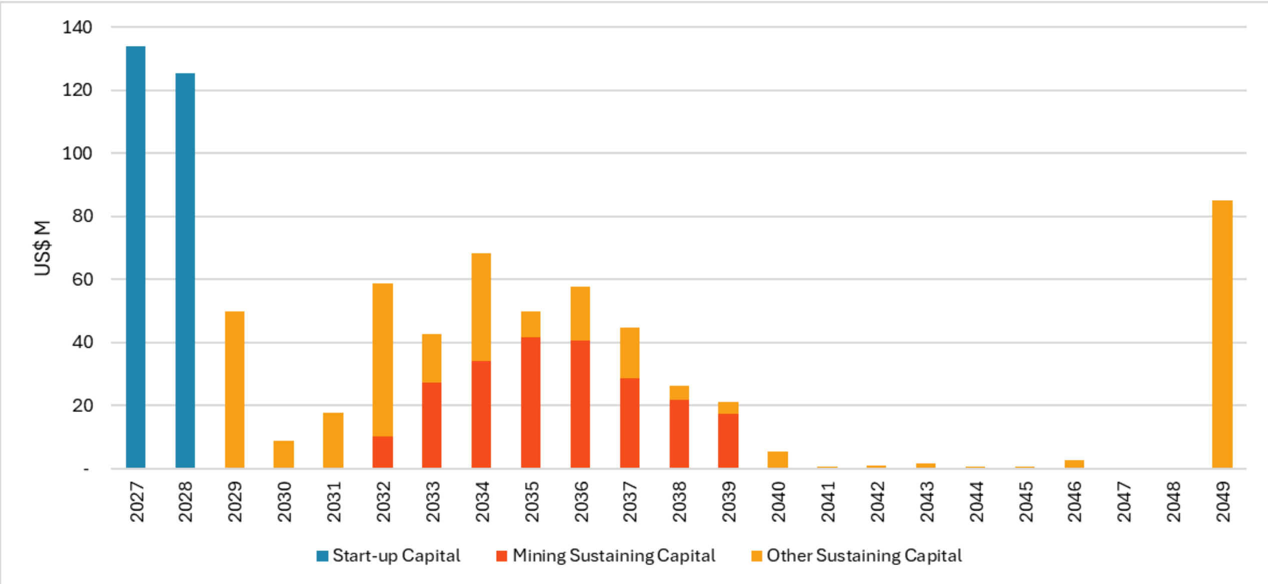
[4] Reference: Association for the Advancement of Cost Engineering (AACE) International Recommended Practice

Table 2. *Total Capital Cost Estimate for the Project*

Area	Capital Cost Estimate (US$ M)	Contingency (US$ M)	Start Up Capital (US$ M)	Sustaining Capital (US$ M)	Total Capital (US$ M)
Adina Site	113	23	**136**	449	**585**
Adina - Renard Road	62	12	**74**	6	**80**
Renard Operation	67	15	**82**	34	**115**
Closure Costs	-	-	**-**	85	**85**
Gross Capital Cost	**242**	**50**	**292**	**574**	**866**
CTM-ITC Credit [1]			(33)	(31)	(64)
Total Capital Cost	**242**	**50**	**259**	**542**	**802**

[1] There is no guarantee the company will be able to access all or part of the estimated credits under the CTM-ITC.

Figure 2*. Annual Capital Cost Estimate for the Project (US$ M)**



* Capital Costs presented net of CTM-ITC. Includes Mine Closure Costs in 2049.

The Start Up Capital Cost and financial model assumes that the Project is deemed eligible under the Canadian CTM-ITC scheme, first introduced in the 2023 Canadian Federal Budget and enacted on June 20, 2024. The tax credit provides for up to 30% of the cost of an investment in eligible property used for eligible activities through a refundable investment credit mechanism. In the case of Winsome the Company and its tax advisers have reviewed the Start Up Capital Cost estimate for the Project and estimate that up to US$256 million of expected costs associated with the Project may be deemed eligible under the CTM-ITC, leading to a potential refundable investment tax credit of approximately US$64 million claimable from the commencement of production. If the actual eligibility under the CTM-ITC scheme is not as estimated, or the scheme is amended in the future, the Start Up Capital Cost (including contingency) could increase by up to US$33 million (see Table 2).

The Start Up Capital Cost for the Project is substantially lower than the capital cost to develop Adina as a greenfield project due to the substantial infrastructure that is already present and operational on site at Renard. The Scoping Study assumes that Winsome is the owner and operator of the Renard Operation having exercised the Renard Option[5]. The capital investment to date at Renard based on publicly available information is over C$900 million with existing infrastructure detailed in Section 7 in the Scoping Study Summary below including:

- A state-of-the-art, fully covered 2.2Mtpa processing facility including primary, secondary and tertiary crushing circuits, two DMS circuits, and tailings thickening circuits.
- A natural gas power generation plant, located adjacent to the process plant, with a total installed capacity of 16.4 MW, which provides power to all site infrastructure, along with LNG storage and vaporisation infrastructure.
- The Clarence and Abel Swallow Airport, which is operable 24 hours a day, comprising a 1.5km long and 30 metre wide airstrip along with refuelling and other infrastructure.
- An all-weather access road to Renard from the city of Chibougamau, Québec
- State of the art water management facilities
- Substantial, operational camp capable of accommodating 440 people
- Administration, mining and maintenance offices, maintenance facilities for underground and surface mobile equipment, and various warehouses and storage areas (including core storage).
- A potential labour pool of current and former workers from Renard, especially skilled operators

The cost of the modifications to the Renard Operation to enable the production of spodumene concentrate is estimated to be only US$82M (inclusive of contingency). The required modifications are detailed in Section 6 in the Scoping Study Summary below with further opportunities to either minimise capital costs or improve recoveries to be investigated during future study phases and / or detailed engineering design. Importantly the well maintained and functional state of the Renard infrastructure is expected to speed up the construction, refurbishment and commissioning phases.

Operating Cost Estimate suggests robust margins in a range of pricing environments

The operating cost estimate for the Project was built up based on actual operating costs for the Renard Operation (including labour and power costs), detailed estimates which use a combination of budgeted and informal quotations from suppliers, and estimates based on previous projects and established benchmarks verified by peer review. The operating cost estimate is summarised on Table 3 and Figure 3 and detailed in Section 9 in the Scoping Study Summary below.

C1 Operating Costs are average site operating costs over the operating period (LOM or APP) calculated from commencement of commercial production. C1 Operating Costs per tonne are defined as direct site operating costs incurred over the period, divided by the amount of Spodumene Concentrate produced. These include all mining, processing, transport (ore and concentrate), waste and water management as well as on-site general and administrative expenses and include concentrate transport costs from the Renard Operation to the Port of Québec City.

[5] ASX Announcement 3 April 2024 “Exclusive option to Acquire Renard Project”.

The cost of transport to the critical minerals hub at Bécancour or to other ports along the St Lawrence Seaway is similar and accordingly the delivery location is not material to the study outcome.

The AISC estimate in this Scoping Study reflects the C1 Operating Cost plus Sustaining Capital Cost, it excludes royalties and net closure costs.

The average direct site operating costs estimated over the Life of Mine which feed into direct site operating cost calculations are shown in Table 3 on a unit basis.

Table 3. *Direct Site Operating Cost Estimates over Life of Mine*

	Value (C$)	Unit	Value (US$)	Unit
Mining Costs	4.5	C$/t mined	3.4	US$/t mined
Ore Haulage (Adina to Renard)	11	C$/t processed	8	US$/t processed
Processing Costs	21	C$/t processed	15	US$/t processed
General & Administration	217	C$/t concentrate	160	US$/t concentrate
Waste and Water Management	57	C$/t concentrate	42	$/t concentrate
Spodumene Concentrate Haulage	157	C$/t concentrate	116	US$/t concentrate

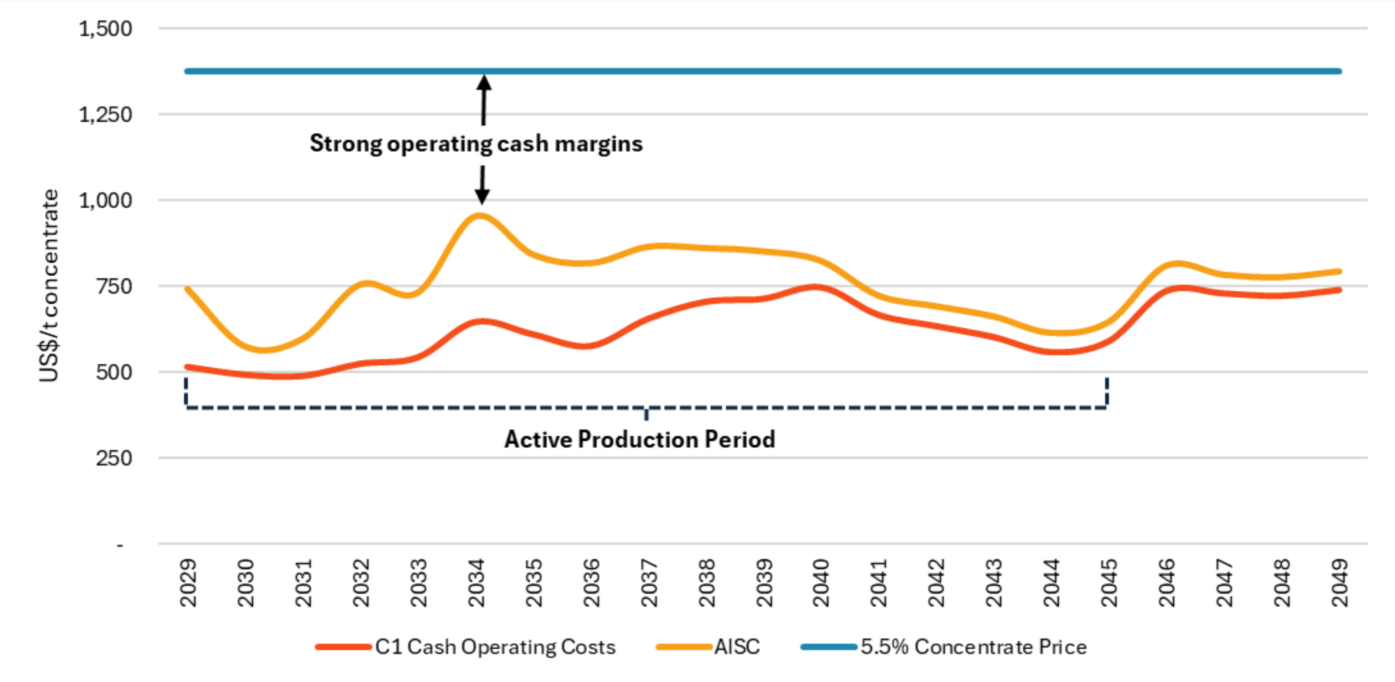
The estimated C1 Operating Cost and AISC based on the direct site operating costs above are shown in Table 4 over the APP and on Figure 3 over the Life of Mine (inclusive of the APP).

Table 4. *C1 Operating Cost Estimate per Tonne of Concentrate Produced over APP*

	Value (C$)	Unit	Value (US$)	Unit
Mining Costs	210	C$/t concentrate	156	US$/t concentrate
Ore Haulage (Adina to Renard)	67	C$/t concentrate	50	US$/t concentrate
Processing Costs	122	C$/t concentrate	91	US$/t concentrate
Waste and Water Management	51	C$/t concentrate	38	US$/t concentrate
General & Administration	199	$/t concentrate	147	US$/t concentrate
Spodumene Concentrate Haulage	157	C$/t concentrate	116	US$/t concentrate
C1 Operating Costs	**807**	C$/t concentrate	**598**	US$/t concentrate
Sustaining Capital[1]	128	C$/t concentrate	95	US$/t concentrate
All-in Sustaining Costs	**935**	C$/t concentrate	**693**	US$/t concentrate

[1] Net of CTM-ITC credits. There is no guarantee the company will be able to access all or part of the estimated credits under the CTM-ITC.

***Figure 3**. Spodumene Price Forecast vs. C1 Operating Cost and AISC [1] over Life of Mine (US$/t)*



[1] AISC shown is net of CTM-ITC credits and excludes US$85M (equivalent to US$594/t concentrate) of closure costs in 2049

High grade, near surface Mineral Resource and simple process underpins study

The technical aspects of the Scoping Study are set out in the Scoping Study Summary within this announcement with the key physical metrics in the Scoping Study summarised in Table 5.

The Scoping Study is based on the recently released MRE for Adina[6], which comprises over 60Mt in the higher confidence Indicated category. Mining will be carried out using open pit methods and spodumene concentrate produced using a simple DMS process.

Table 6 states the Production Target which underpins the Scoping Study and Figure 4 shows the proposed mining schedule with reference to Mineral Resource category. The Production Target successfully targets shallow higher grade zones within the MRE[3] 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 forecast recovery is linked to feed grades which range from 0.83% to 1.52% Li_2O over the project life resulting in lithium recoveries ranging from 57.1% to 71.0%. The recovery estimate is based on testwork completed by the Company[7] adjusted for the estimated lithium losses during full scale processing as detailed in Section 5 (Metallurgical Testwork) of the Scoping Study Summary below. 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, further details in Section 5).

[6] ASX Announcement 28 May 2024 “Adina Mineral Resources increases 33%”.
[7] Refer ASX Announcement 20 Feb 2024 “Exceptional Metallurgical Test work Results from Adina”and Section 5 of the Scoping Study Summary in this Announcement.

Table 5. *Adina Lithium Project Physicals*

	APP [1] Value	LoM [2] Value	Units	
Pre-Production Period	1.5	1.5	Years	
Ramp-up Period	0.5	0.5	Year	
Production Period	17	21	Years	LoM comprises the APP with an additional 4 years of low grade stockpile processing
Mineralised Material Mined	35.8	35.8	Mt	31.2Mt (87%) Indicated, refer Table 6
Waste Mined	184.1	184.1	Mt	
Overburden Mined	7.4	7.4	Mt	
Total Material Moved	227.4	227.4	Mt	
Average Strip Ratio	5.3 : 1	5.3 : 1	W : O	Waste tonne : Mineralisation tonne
Daily Production	4,650	4,650	tpd milled	
Annual Production	1.70	1.70	Mtpa milled	
Mineralised Material Processed	28.8	35.8	Mt	
Average Feed Head Grade	1.33%	1.24%	Li_2O	
Average Forecast DMS Recovery	68.6%	67.2%	%	
Spodumene Concentrate Produced	4.79	5.37	Mt	Concentrate grade 5.5% Li_2O
Average Annual Production	282	256	ktpa	APP annual average production is from the start of commercial concentrate production
Concentrate Moisture	5%	5%	%	
Royalties	4%	4%	%	Privately held GOR

Note: Totals within this table may have been adjusted slightly to allow for rounding.

[1] Active Production Period (**APP**) is the 17 year period following the start of commercial concentrate production where active mining is in progress and excludes processing of built-up lower grade inventory stockpiles at the end of the life of mine.

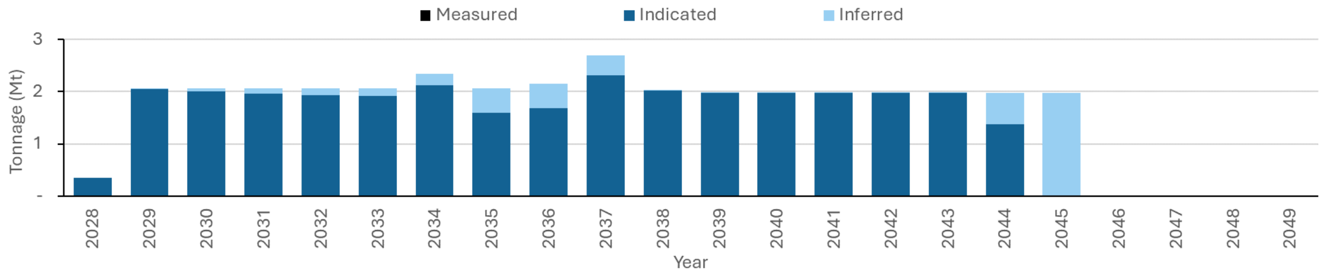
[2] Life of Mine (**LOM**) is the 21 year period from the start of concentrate production until the finalisation of processing of all mineralised material including low grade stockpiles.

Table 6. *Production Target underpinning the Adina Scoping Study*

Zone	Indicated			Inferred			Total		
	Tonnes (Mt)	Li_2O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li_2O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li_2O (%)	Contained LCE (Mt)
Main	17.8	1.27	0.56	4.6	1.34	0.25	**22.3**	**1.28**	**0.71**
Footwall	13.5	1.17	0.39	0.0	1.23	0.00	**13.5**	**1.17**	**0.39**
Total	**31.2**	**1.23**	**0.95**	**4.6**	**1.33**	**0.25**	**35.8**	**1.24**	**1.10**

Note: Totals within this table may have been adjusted slightly to allow for rounding.

***Figure 4**. Mining Schedule showing Mineralised Material by Mineral Resource Category*



There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources or that the Production Target itself will be realised. Inferred material which falls within the main mining area has been scheduled as it presents in the sequence, whereas the Adina East area has been deferred to near the end of the mining schedule (2044 – 2045) due to the relatively higher proportion of Inferred material in this area. Processing is scheduled to continue after the end of active mining (until 2049).

Lithium Market and Commodity Price Assumptions

The lithium spodumene market continues to mature as the demand for spodumene concentrate increases year on year. As the market matures, it remains characterised by price volatility due to fluctuating demand (predominantly by the growing demand for EVs, evolving supply dynamics, and changes in contract pricing mechanisms.

Based on consensus forecasts, industry price forecast reports, banking commodities analyst reports and company disclosures, prices are mostly range bound between US$1,250 - US$1,550 per tonne for SC6.0% with some longer-term industry forecasts at and above US$1,900/t for SC6.0%.

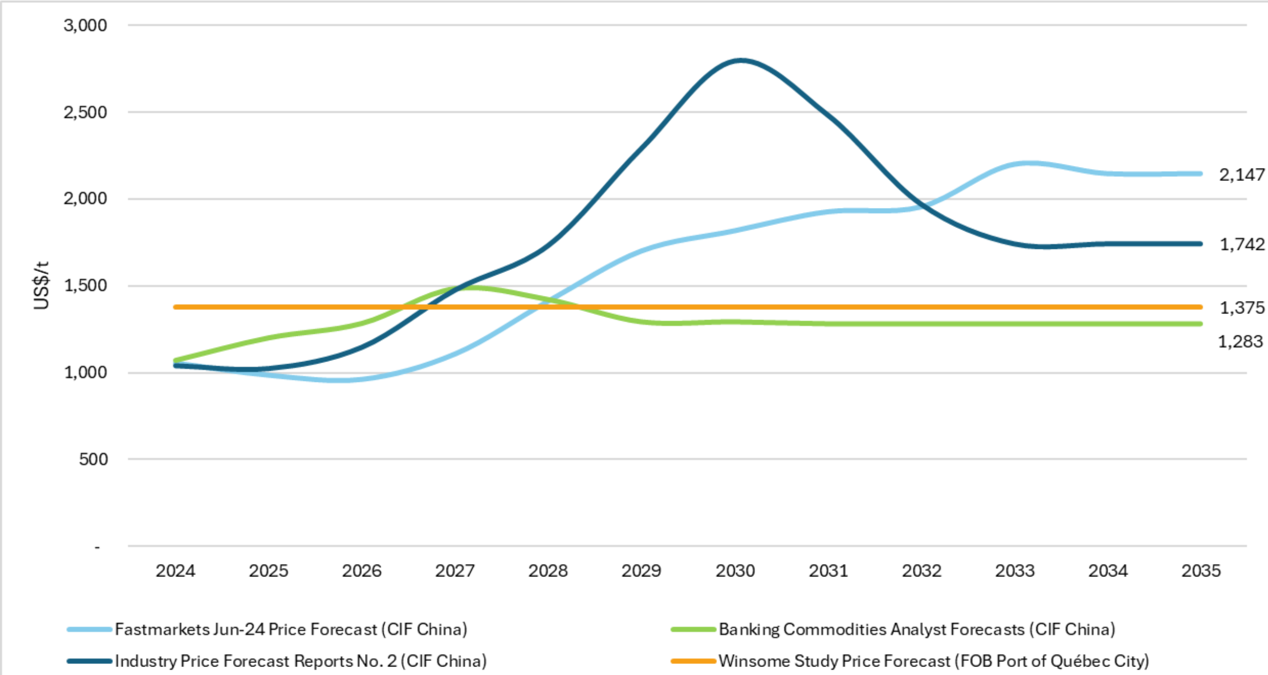
A benchmark price (removing outliers) in the range of US$1,250 - US$1,900 per tonne for SC6.0% is justified based on recent market data including banking commodity analyst forecasts, industry forecasts (including Fastmarkets), and technical reports. Based on market analysis a long-term flat price of US$1,375/tonne (SC5.5%, FOB Port of Québec City basis) has been used in the Scoping Study (refer Figure 5 below).

Material Assumptions

Table 7 below outlines key material assumptions used in the Scoping Study. The commodity price assumptions are detailed above.

The US$:C$ exchange rate assumptions and sensitivity analysis have taken into account both fixed and spot exchange rates. Québec Mining Taxes and Carbon Taxes have been modelled based on advice from the Company’s tax advisers.

Figure 5. *Spodumene Price Outlook (US$/t, SC5.5 Basis)*



Note: Fastmarkets, Industry and Banking Commodity price forecasts are pro-rata of Li_2O content from a SC6.0 basis to SC5.5. Study Forecast Price is SC5.5 FOB Port of Québec .

Table 7. *Key Assumptions*

	Value (C$)	Unit	Value (US$)	Unit
Exchange Rate	0.74	C$:US$	1.35	US$:C$
Spodumene concentrate price (5.5% Li_2O)	1,856	C$/t concentrate	1,375	US$/t concentrate
Discount rate	8%	%	8%	%
Income Tax Assumption	26.5%	%	26.5%	%
Québec Mining Tax [1]	16-28%	%	16-28%	%
GOR (Private)	4%	%	4%	%

[1] Québec Mining Taxes and Carbon Taxes have been modelled based on advice from the Company's tax advisers.

Financial Analysis

The Scoping Study outcomes are summarised below using Canadian dollars (C$, base currency) and US dollars (US$, converted using prevailing exchange rates). The financial model estimates a post-tax NPV of US$743 million (C$1,003 million) using a discount rate of 8% with a projected post tax IRR of 43%. The simple post-tax payback period is forecast to be 1.8 years from commercial concentrate production.

As detailed above the financial model for Adina includes the projected refundable credits arising from the CTM-ITC scheme (estimated at US$64M) as well as the Québec tax holiday for large investment projects, (estimated at US$46M). Actual eligibility for these schemes is yet to be formally determined or granted.

Financial outcomes of the Scoping Study are detailed in Table 8. Based on the accuracy of the data which informed the inputs into the Study, the Study is believed to have an accuracy of + 30 / - 20%.

Table 8. *Scoping Study Financial Outcomes*

Life of Mine (21 Years) [1]			
Financial Result	**Unit**	**C$**	**US$**
Pre-tax NPV [8]	$M	1,735	1,285
Pre-tax IRR	%	60%	60%
Post-tax NPV [8]	$M	1,003	743
Post-tax IRR	%	43%	43%
Payback Period	Years	1.8	1.8
Cash Flows	**Unit**	**C$**	**US$**
Pre-Tax Cash Flow (Total, Undiscounted)	$M	4,053	3,002
Average Annual Pre-Tax Cash Flow	$M / yr	193	143
Estimated Mining and Income taxes[3]	$M	1,619	1,199
LOM Post-Tax Cash Flow (Total)	$M	2,434	1,803
Average Annual Net Cash Flow	$M / yr	116	86
Revenue	**Unit**	**C$**	**US$**
Spodumene Concentrate Price (5.5% Li_2O)	$/t SC	1,856	1,375
Total Gross Revenue	$M	10,072	7,461
Costs	**Unit**	**C$**	**US$**
C1 Cash Operating Cost	$M	4,463	3,306
Royalties	$M	399	296
Start Up Capital Cost[2]	$M	350	259
Sustaining Capital Cost[2]	$M	732	542
Average Sustaining Capital Cost[2]	$M / yr	35	26
Environment and Mine Closure	$M	115	85
Total Project Cost[2,4]	$M	5,945	4,403
Industry Cost Metrics (Non-IFRS)	**Unit**	**C$**	**US$**
C1 Cash Operating Cost	$/t SC	831	615
All In Sustaining Cost[2]	$/t SC	967	716

Active Production Period (17 Years) [5]			
Revenue	**Unit**	**C$**	**US$**
Spodumene Concentrate Price (5.5% Li_2O)	$/t SC	1,856	1,375
Total Gross Revenue	$M	8,987	6,657
Costs	**Unit**	**C$**	**US$**
C1 Cash Operating Cost	$M	3,865	2,863
Royalties	$M	356	263
Sustaining Capital Cost[2]	$M	614	455
Average Sustaining Capital Cost[2]	$M / yr	36	27
Total Project Cost[2,4]	$M	4,834	3,581
Industry Cost Metrics (Non-IFRS)	**Unit**	**C$**	**US$**
C1 Cash Operating Cost	$/t SC	807	598
All In Sustaining Cost[2]	$/t SC	935	693

[1] Life of Mine (**LOM**) is the 21 year period from the start of concentrate production until the finalisation of processing of all mineralised material including low grade stockpiles.

[2] Presented net of CTM-ITC credits. There is no guarantee the company will be able to access all or part of these credits.

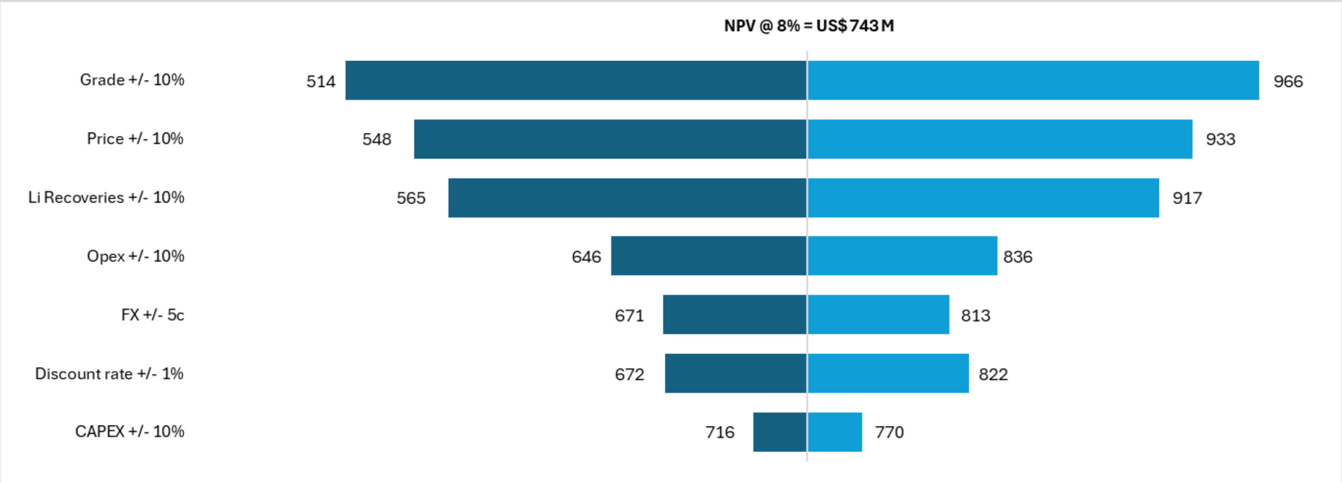
[3] Presented gross of CTM-ITC credits.

[4] Total Project Costs shown include C1 Operating Costs, Sustaining Capital Cost and Royalties.

[5] Active Production Period (**APP**) is the 17 year period following the start of commercial concentrate production where active mining is in progress and excludes processing of built-up lower grade inventory stockpiles at the end of the life of mine.

Note: Totals within this table may have been adjusted slightly to allow for rounding.

Table 9. *NPV and Sensitivity Factors*



NPV Sensitivity

Table 9 above shows the financial analysis summary. The Project is most sensitive to Li_2O feed grade, spodumene concentrate price, exchange rates and recovery. Therefore, improving the grade definition in the geological model and improving the accuracy of the recovery projections in future studies is anticipated to assist in de-risking the project. The spodumene concentrate price and the exchange rate are based on market risks (supply and demand) and geopolitical and technological risks, respectively.

Funding Strategy & Next Steps

With the release of the Scoping Study the Company has a strong basis to advance discussions on the funding required for the development of the Adina Lithium Project, utilising the Renard Operation. Based on the Scoping Study results and forecast future demand for lithium, there are reasonable grounds to believe that the Project as defined in the Scoping Study can be financed in the future. However, to achieve the production-targets and forecast financial outcomes contained in the Scoping Study Winsome will require a suitable funding solution.

A range or combination of finance options are open to Winsome to fund the development of the Project and the extent and form of project finance will, in part, depend on risk, cost and allocation of capital. At this time there is no financing in place for the Project and there can be no certainty that finance will be available on acceptable terms. The Project is unencumbered, and no agreements have been entered into regarding offtake. However, Winsome has had multiple, early-stage financing discussions with lithium market participants and financiers in Asia and North America who have expressed an interest in project funding.

Additionally, the Company is optimistic that the project will attract support from the Québec and Canadian governments either through direct investment or by various concessions and initiatives to improve the attractiveness of the project to other investors. On this basis, Winsome expects that it should be able to secure funding on terms consistent with peer project developers.

As outlined above and in the Scoping Study Summary below, Winsome's estimation of the total cost required to achieve the Study's stated objectives is US$866 million (assuming no cash flows are received from sales and including Start Up Capital and other pre-operating expenditure, Sustaining Capital, contingency and before any CTM-ITC or other tax credits are received). At least US$259 million in Start Up Capital is estimated to be required before revenues could be received, after which the capital and operating costs of the Project are assumed to be funded by internal cash flows.

In addition to the financing options detailed above, the Board and management of the Company have a successful track record of being able to fund exploration and project development activities as and when required. On this basis, the Company has formed the view that there is a reasonable basis to believe that requisite future funding for the development of the Adina Lithium Project will be available when required. There is, however, no certainty that Winsome will be able to source funding as and when required and the requirement for project finance may result in a dilution of the value of shareholders existing shares.

Scoping Study enables clear pathway forward to production

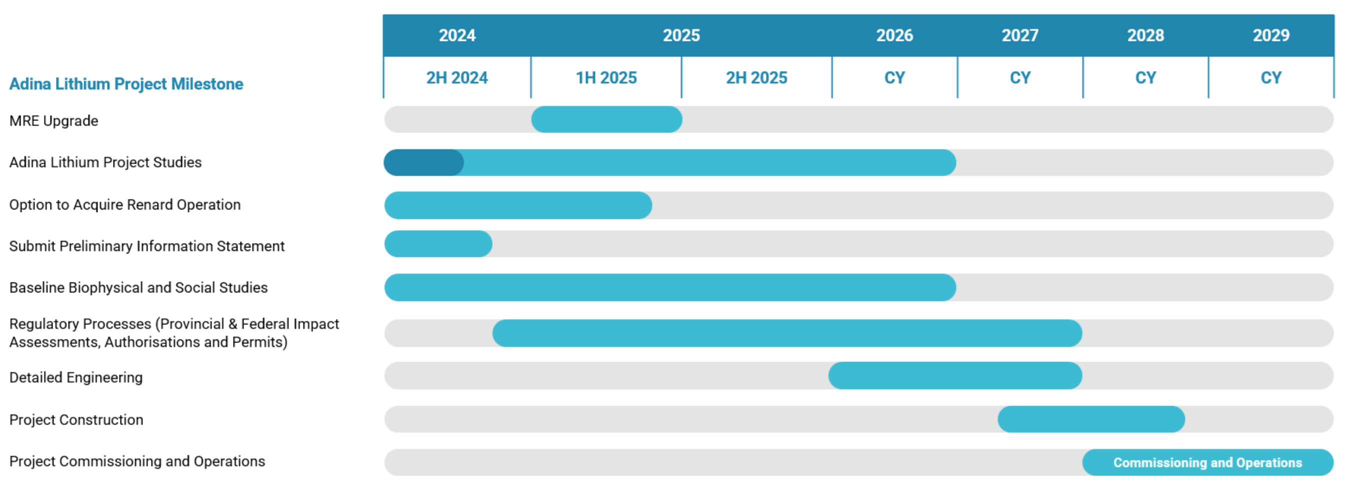
Following completion of the Scoping Study the Company remains focussed on the next steps required for the development of the Adina Lithium Project:

- Submission of Preliminary Information Statement following completion of Environmental Baseline Studies in 2H 2024
- Commence a new phase of marketing and financing discussions with lithium market participants
- Complete Renard due diligence process and finalise preferred transaction structure and associated documents
- Optimisation of the Scoping Study aimed at further developing opportunities to improve project economics and provide more data for key areas requiring additional detail
- Commence project studies targeting a Final Investment Decision 1H 2027.

The timeline for the project development is shown in Figure 6 with key dependencies on project financing and permitting. The timeframe shown is based on approvals timelines published by the relevant regulatory authorities as well as comparable approvals processes for similar projects in the Eeyou Istchee James Bay region.

The Company is also cognisant of the need to work collaboratively with First Nations and all stakeholders in the Adina area and will seek to balance the business advantages of rapid advancement with its social requirement to inform and engage with affected parties to ensure the best outcome with minimal impact. The presence of a fully operational processing plant at the Renard Operation is anticipated to reduce the timeline to production by at least 12 months.

***Figure 6**. Indicative Project Timeline*



Key Contributors to the Scoping Study

The Scoping Study was prepared under the supervision of Kim-Quyên Nguyên, Winsome's VP Projects, and included contributions by Global Commodity Solutions (MRE including the Mineral Resources underpinning the Production Target), Synectiq Inc. (metallurgy) and DRA Global Ltd. (review of metallurgy and plant design) as well as the Winsome technical and environmental team. Whilst DRA Global Ltd. has reviewed the subject matter in this Study relating to their area of expertise and provided input and comment they are not responsible for the interpretations and conclusions reached in the Study nor are they acting as Competent Persons as defined in the JORC Code.

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

For further information please contact:

INVESTORS

Chris Evans - Managing Director
Winsome Resources

administration@winsomeresources.com.au

MEDIA

Josh Nyman - General Manager
Spoke

josh@hellospoke.com.au

+61 413 243 440

ABOUT WINSOME RESOURCES

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

Our flagship project is Adina, a 100% owned lithium resource considered a tier-one asset in a low-risk mining jurisdiction and one of the most capital efficient projects in North America with competitive operating costs. The hard rock spodumene lithium deposit is near surface with a +20 year project life and a Mineral Resource of 78Mt at 1.15% Li_2O comprising 79% classified as 'Indicated' and 21% classified as 'Inferred'.

The Company recently acquired an exclusive option to purchase the Renard Operation, a mining and processing site located approximately 60 kilometres south (in a straight line) of Adina.

The Renard Operation has an established airport, power station, water treatment plant, workshops, processed mineralised material storage and a substantial camp. It also has several mineral processing and operating permits which may advance Winsome's pathway to lithium production.

Importantly Renard already includes extensive production facilities which consists of a primary jaw crusher, secondary cone crusher, high-pressure grinding rolls, ore sorting, and DMS circuits necessary for lithium processing and spodumene concentrate production.

In addition to our portfolio of lithium projects in Québec, Winsome Resources owns 100% of the offtake rights for lithium, caesium and tantalum from the Case Lake Project in Eastern Ontario owned by Power Metals Corp (TSXV:PWM), as well as a 19.6% equity stake in PWM.

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

CAUTION REGARDING FORWARD-LOOKING INFORMATION

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

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that 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 that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that 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 that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that 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’S STATEMENT

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 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 ‘Recognized Professional Organization’ (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 for Adina. The Company also confirms all material assumptions and parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. Winsome confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

JURISDICTIONS OUTSIDE AUSTRALIA

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

NON-IFRS AND OTHER FINANCIAL MEASURES

This document refers to C1 Operating Costs and All-In Sustaining Costs (AISC) per tonne. These are non-IFRS financial measures and non-IFRS financial ratios. The Company believes that these measures provide additional insight, but these measures are not standardized financial measures prescribed under International Financial Reporting Standards (IFRS) and therefore should not be confused with, or used as an alternative for, performance measures calculated according to IFRS. Furthermore, these measures should not be compared with similarly titled measures provided or used by other issuers. The non-IFRS financial measures and non-IFRS financial ratios used in this document are relatively common to the mining industry.

WINSOMERESOURCES

ASX: WR1 | FSE: 4XJ | OTCQB: WRSLF

SCOPING STUDY SUMMARY

INVESTORS OUTSIDE AUSTRALIA SHOULD NOTE THAT STUDY RESULTS PRESENTED COMPLY WITH THE JORC CODE BUT MAY NOT COMPLY WITH RELEVANT GUIDELINES IN THEIR COUNTRY. REFER DISCLAIMER INSIDE.

DISCLAIMER

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code. Investors outside Australia should note that while Mineral Resource estimates in this presentation comply with the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (**"JORC Code"**) they may not comply with the relevant guidelines in other countries. In particular, they do not comply with the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (**"NI 43-101"**); or Item 1300 of Regulation S-K, which governs disclosures of Mineral Reserves in registration statements filed with the SEC. Information contained in this presentation describing the Adina Lithium Project may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

As disclosed in the ASX Announcement of 17 September 2024 relating to this study Winsome Resources Ltd (**"Winsome"**, or **"the Company"**) or its subsidiary will lodge a Technical Report in accordance with 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"**) following completion of a Preliminary Economic Assessment as defined under NI43-101.

CONTRIBUTORS AND COMPETENT PERSONS

The Scoping Study has been prepared under the supervision of Kim-Quyên Nguyên, Winsome's VP Projects. The Competent Persons for the Study are Kerry Griffin (Mineral Resources including the Mineral Resources underpinning the Scoping Study) and Jarrett Quinn (Metallurgical Testwork).

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 JORC Code.

Mr Quinn is a consultant to the Company and is a member of the Ordre des Ingénieurs du Québec (OIQ 5018119), a 'Recognized Professional Organization' (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 JORC Code. Mr Griffin and Mr Quinn consent to the inclusion in this release of the matters based on the information in the form and context in which they appear.

The Scoping Study includes contributions by Synectiq Inc. (metallurgy) and DRA Global Ltd. (review of metallurgy and plant design) as well as the Winsome technical and environmental team.

Whilst DRA Global Ltd. has reviewed the subject matter in the Scoping Study relating to their area of expertise and provided input and comment they are not responsible for the interpretations and conclusions reached in the Scoping Study nor are they acting as Competent Persons as defined in the JORC Code.

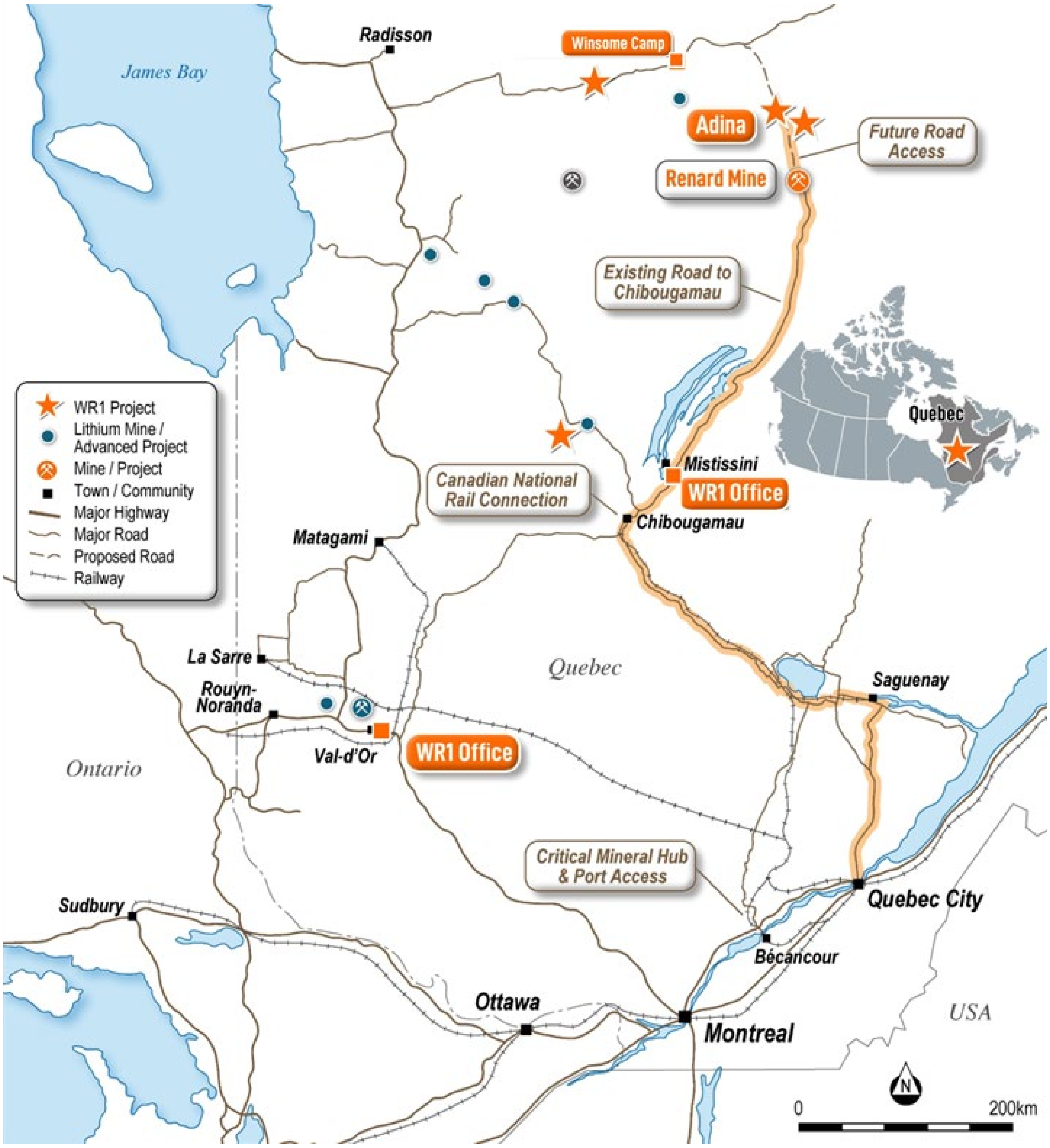
Appendix 1 includes relevant disclosures as prescribed under the JORC Code.

Table of Contents

1. LOCATION AND TENURE

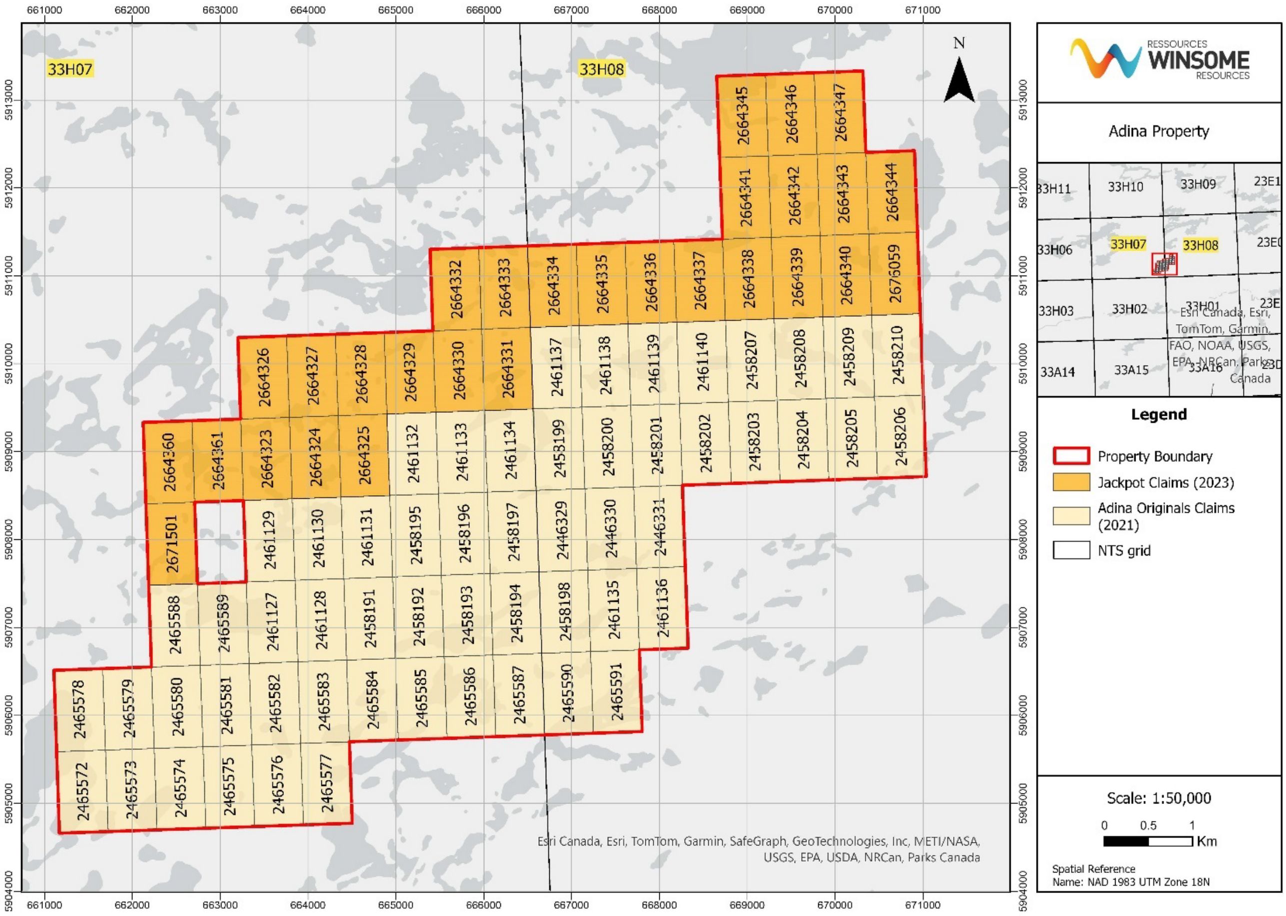
The Adina Lithium Project (**"Adina"**) is located within the Eeyou Istchee James Bay region of Québec approximately 500 km north of Chibougamau, 350km east-southeast of Radisson and 60km south-southeast of the hunting outfitter, Mirage Adventure, which is situated on kilometre 358 of the Transtaiga Road (Figure S1). Alternatively, access can be gained from the south, via Chibougamau, Route 167N and the Renard Access Road. The Renard Diamond Mine and associated infrastructure (**"Renard"**, or the **"Renard Operation"**) is in the Otish Mountains region of Québec, approximately 360 km northeast of Chibougamau and 60 km south of Adina (in a straight line). The nearest community is the Cree Nation of Mistissini, approximately 250 km south, connected by Route 167N and the Renard Access Road, which was completed in 2014.

Figure S1: *Location of the Adina Lithium Project and Renard Operation*



Adina consists of 86 mineral claims (Figure S2), totalling an area of 4,431 ha, and spans parts of National Topographic System (NTS) index maps 33H07 and 33H08. Adina is 100% owned by Winsome via a subsidiary Lithium Winsome Adina Inc.. The company acquired 57 mineral claims from MetalsTech Ltd. on November 15, 2021 and acquired an additional 29 mineral claims in 2023 from 2 individuals, Christopher and Andrew Sostad. The claims were referred to as the Jackpot Property and have now been amalgamated into the Adina Property since as all the conditions for the acquisition have been satisfied. All claims are in good standing with expiry dates in 2026.

Figure S2: *Mining Titles of the Adina Lithium Project Across NTS Grid 33H07 and 33H08*



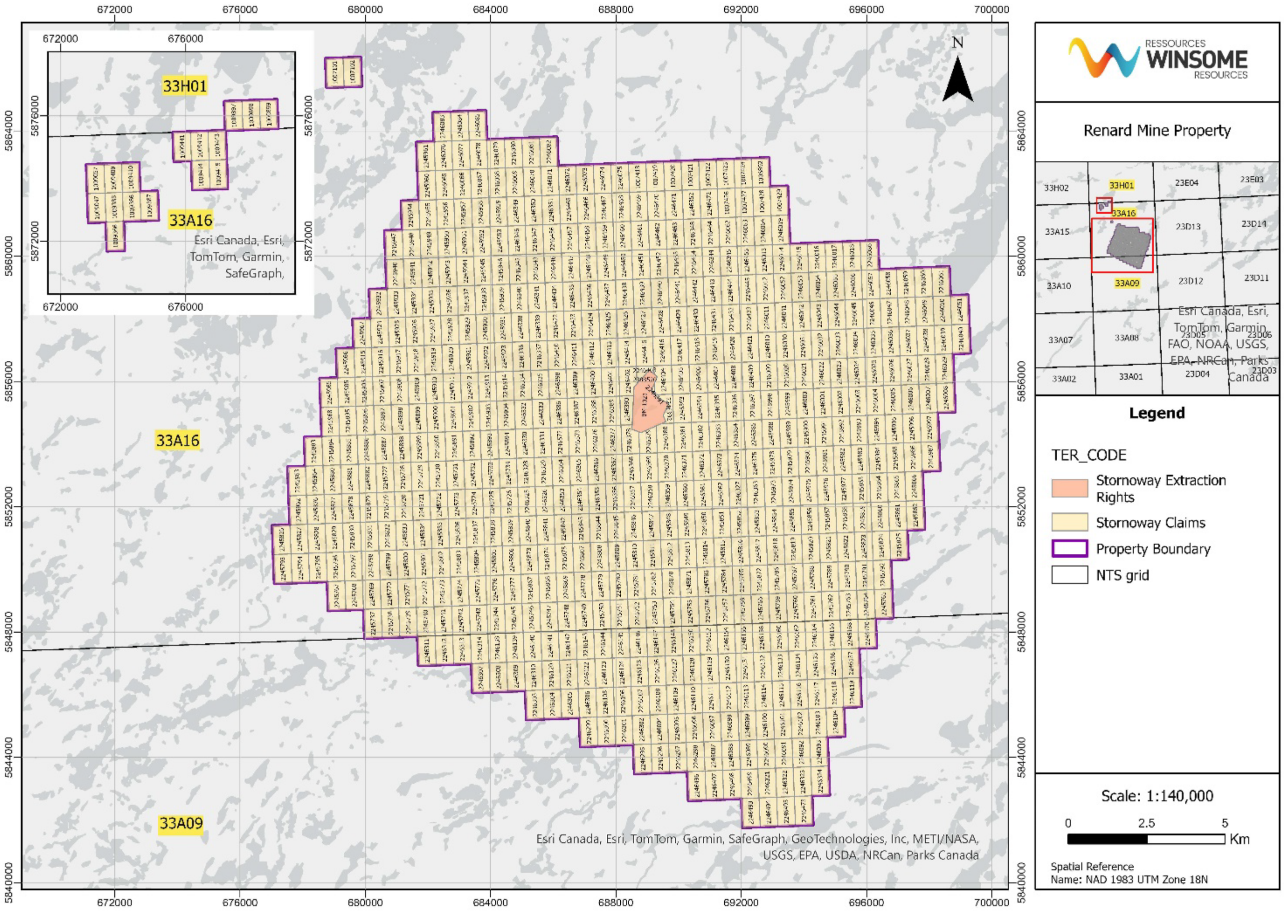
Renard sits on a set of claims known historically as the Foxtrot Property, which comprises three groups of separate but essentially contiguous landholdings known as the Foxtrot 1, Foxtrot 2 and Foxtrot 3 blocks, covering a total area of 47,949.44ha (Figure S3). Foxtrot 1 and Foxtrot 2 consist of 617 individual claims (32,052.27ha) and one mining lease (143.71ha), and Foxtrot 3 contains 303 individual claims (15,753.46ha). Fifty-eight claims in five groups belonging to Foxtrot 3, and included in the totals above, lie north of the main block and are non-contiguous.

The claims are registered in the names of Stornoway Diamonds Inc. (**"Stornoway"**) as a 100% interest. At the effective date of this report, all claims are reported by Stornoway to be in good standing.

Mining Lease BM 1021, totalling 143.71ha in size, was granted to Stornoway on October 16, 2012. BM 1021 encompasses the mine site and surface operations. A surface lease encompassing the Processed Kimberlite Containment area was also granted on Oct 16, 2012.

The Mining Lease, Mining Claims and Surface Rights Leases are all assignable by Stornoway upon notice to the Ministère des Ressources Naturelles et des Forêts (**"MRNF"**) and payment of prescribed fees. None of the Mining Lease, Mining Claims and Surface Rights Leases contain any change of control provisions. The rights under the Mining Lease, Mining Claims and Surface Rights Leases are not limited to diamonds and extend to all mineral substances other than surface mineral substances, petroleum, natural gas and brine.

***Figure S3:** Mining Titles of the Renard Operation*



Winsome currently holds an exclusive Call Option Agreement (**Option Agreement**) made between Winsome (**Optionee**), Stornoway and 11272420 Canada Inc. (**1127 Canada**) (together, **the Optionors**). The Optionors grant to the Optionee the irrevocable and exclusive right and option to acquire, at the Optionee's election, in its sole discretion:

a) all of the Purchased Shares from 1127 Canada pursuant to an RVO (an "RVO Share Transaction"); or

b) all of the Purchased Assets from Stornoway pursuant to an AVO (an "AVO Asset Transaction").

The Option entitles Winsome to acquire, at its election, the assets comprising Renard or all of the issued capital in Stornoway during the period commencing on the date the Court approves the Option (under the SISP) until 30 September 2024 unless extended (**"Option Period"**). The Scoping Study is based on the assumption that Winsome has exercised the Option and is the owner and operator of Renard.

Winsome has paid C$4 million in cash for the Option (**"Option Price"**). The Option Price is intended to fund Stornoway's care and maintenance costs during the Option Period. As contemplated in the Option Agreement Winsome recently extended the Option Period to 31 December 2024 by the payment of C$2 million in cash and can elect to further extend the Option Period by 2 months (to 28 February 2025) by the payment of an additional C$2 million in cash.

During the Option Period, the Vendors are:

- restricted from soliciting any other interest in Renard or Stornoway during the Option Period and must discontinue any other discussions regarding the same; and
- subject to customary obligations to ensure the Renard assets and Stornoway are maintained in good standing, in accordance with generally accepted industry standards (whether being operating as an operating mine or on care and maintenance) and generally with a view to preserve value.

Should Winsome elect to exercise the Option at any point during the Option Period (or extension thereof), the key terms of the Proposed Acquisition are to be as follows:

Basis of the Proposed Acquisition	On a cash and debt free basis, meaning that none of the existing financial debts of Stornoway shall be assumed by Winsome except mine rehabilitation obligations and other liabilities as agreed by Winsome (irrespective of the structure of the Proposed Acquisition). Diamond inventory and other equipment associated with a diamond mining operation not required by Winsome are also to be excluded.
Consideration	C$52 million payable in cash, Winsome shares, or a combination thereof at Winsome's election, as follows: • C$15 million, payable upon closing of the Proposed Acquisition (**Closing**); • C$22 million, payable by the 12-month anniversary of Closing; and • C$15 million, payable by the 24-month anniversary of Closing. In the event Winsome elects to pay the consideration by the issue of Winsome shares, the value of Winsome shares to be issued will be determined based on the higher of the volume weighted average price of Winsome shares on the ASX over • the 5 ASX trading days immediately preceding the date: • on which the Option is exercised by Winsome (**Exercise Share Price**); and • which is 2 business days prior to the date on which the relevant tranche of the consideration is to be paid (**Prevailing Share Price**).

	However, where the Prevailing Share Price is less than the Exercise Share Price, Winsome must 'top-up' the cash component of the consideration such that the aggregate value of the cash and Winsome shares (valued at the Prevailing Share Price) is equal to the relevant tranche of the consideration (i.e. in respect of the payment at Closing, C$15 million). If Winsome elects to make payment of second or third tranche of the consideration earlier than the deadline (being the 12-month anniversary and 24-month anniversary of Closing respectively), Winsome must pay the whole of the relevant tranche and not part. Any allotted Winsome shares would be subject to a reasonable "lock up" period.
Conditions	The Court approving the Proposed Acquisition on terms acceptable to Winsome. The Proposed Acquisition may also be subject to shareholder approval for the purposes of Chapter 11 of the ASX Listing Rules or otherwise and potentially other conditions as Winsome considers appropriate.
Closing	The timing and procedure for Closing will be set out in the definitive documents.

2. MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate (**"MRE"**) utilised in the Scoping Study was released in May 2024. The global MRE comprises 77.9 million tonnes (**"Mt"**) at a grade of 1.15% Li_2O (Table S1), corresponding to a Lithium Carbonate Equivalent (**"LCE"**) of over 2.21Mt LCE[1]. The MRE includes 61.4Mt at 1.14% Li_2O in the higher confidence Indicated category, which was the focus of the Scoping Study, with minimal contribution from Inferred material which fell within the open pit optimisations as detailed in the Mining Studies section.

Table S1. *Mineral Resources at Adina stated under the JORC Code*

Zone	Indicated			Inferred			Total		
	Tonnes (Mt)	Li_2O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li_2O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li_2O (%)	Contained LCE (Mt)
Main	28.4	1.19	0.84	8.7	1.39	0.29	**37.1**	**1.23**	**1.10**
Footwall	33.0	1.10	0.90	7.8	0.98	0.19	**40.8**	**1.08**	**1.08**
Total	**61.4**	**1.14**	**1.73**	**16.5**	**1.19**	**0.49**	**77.9**	**1.15**	**2.21**

Note: Totals within this table may have been adjusted slightly to allow for rounding.

The MRE was based on results from 186 drillholes representing 57,756 metres as part of the Company's exploration and resource delineation drilling program. The MRE defines mineralisation within two mineralised pegmatite dykes immediately adjacent to each other (the Main Zone and Footwall Zone) which the Scoping Study proposes to mine using a single open pit. The Main Zone outcrops at surface and is planned to be mined for the first 3 years by a starter pit (Phase 1 pit) which minimises the strip ratio and consequently the mining costs.

The MRE was reported within a conceptual pit shell generated using appropriate cost and pricing parameters as detailed in the ASX Announcement of 28 May 2024 (**RPEEE shell**). The RPEEE shell for the MRE extends slightly outside Winsome's claims but the resource blocks have been limited to within the claim boundaries. Therefore, the reported MRE falls entirely within Winsome's claims, as does the Production Target underpinning the Scoping Study. Winsome believes that there is a reasonable basis to anticipate that access to this area could be obtained during the development timeline and accordingly has not constrained the RPEEE shell. Furthermore, if access is not obtained then the mineralisation affected could be extracted by underground methods (based on conceptual underground stope designs generated using prevailing costs for such mining), and accordingly any variation to the MRE quoted would not be material. However, since there is no access agreement or other agreement which would provide Winsome with access to this area, the pit designs for the Scoping Study have been restricted to Winsome's claims with an additional buffer of 40m from the claim boundary (refer Figure S4 below). The Company has updated the JORC Table 1 in relation to the MRE which was first published in the Announcement of 28 May 2024. The updated Table 1 can be found in Appendix 2 below.

[1] *"Adina Mineral Resource increases 33%"* ASX Announcement 28 May 2024

3. MINING STUDIES

GEOTECHNICAL

An empirical approach based on pit depth was used to determine the overall pit slopes angles considered in the Scoping Study. The slope angles derived are similar to lithium projects in Québec, in the area of Adina. The resultant overall slope angles used are presented in Table S2.

Table S2. *Open Pit Geotechnical Parameters*

Horizon	**Overall Slope Angle** (degrees)
Overburden	20
Hard Rock: RL above 400m	50
Hard Rock: RL below 400m	45

A series of geotechnical drillholes was drilled at Adina in July – August 2024. Analysis and data from these holes will be used to refine the geotechnical parameters for future studies which may impact the pit slopes and consequently the quantity and grade of mineralised material able to be mined and processed from Adina.

MINING METHOD

The Scoping Study considers open-pit mining using conventional 7.5 m^3 excavators and 100t surface mining trucks to extract and transport waste and run-of-mine (**"ROM"**) mineralised material. The processing schedule targets an average of 1.7 Mt of concentrator feed annually, or 4,650 tpd, over the Life of Mine (**"LOM"**).

Mining for each bench will start on the hanging wall side of the minable resource body and progress towards the resource. Once the minable resources are extracted, remaining waste material on the footwall will be mined out in conjunction with developing a sinking ramp and/or access road for accessing the next bench below.

Material will be sequenced and scheduled utilizing phased pits. This enables a smooth transition of lower waste stripping during the initial years with a gradual increase later in the mine life. Minable resources will be trucked to the ROM pad located on the north side of the pit. Overburden and topsoil material will be placed in the overburden management facility and topsoil management facility, respectively. Waste rock will be transported to one of the waste rock management facilities, starting with the closest one and progressing towards the farthest one. Stockpiling of low grade ROM material will be temporarily integrated into the proposed management facilities until the material is processed in the final years of the LoM.

MINE DESIGN

Open-pit optimization was conducted to determine the optimal economic shape of the open-pit to guide the pit design process. This task was undertaken with the pseudoflow algorithm in Deswik software. The pit optimizations that were performed generated the optimal pit limits, that in turn guide the ultimate pit design, were based on all categories of Mineral Resources (Indicated and Inferred).

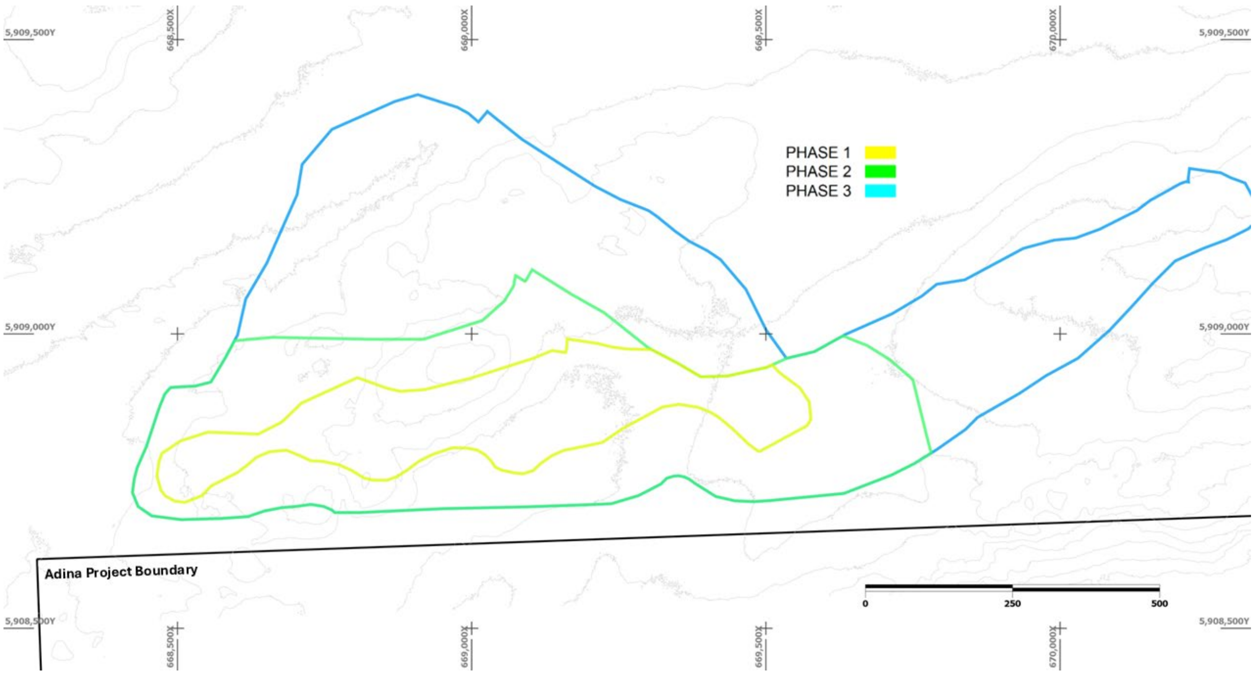
The pit was designed with in three separate phases to maximise grade and minimise the stripping ratio in the early years of the mine and consequently optimise project economics. Pushback distances are accounted for to ensure adequate room for mine equipment to operate safely and efficiently; a minimum of 20m is considered for each pushback. Two 10m box cuts were designed at the bottom of the Phase 2 and Phase 3 pits. Single lane ramps are employed for the bottom benches of a phase to reduce the amount of waste stripping required.

The pit phases and ultimate pit are illustrated in Figure S4 and the physical inventories of each pit are shown in Table S3.

Table S3. *Physical Parameters by Pit Phase*

Phase	Final Depth (m)	Mineralised Material (Mt)	Grade (% Li_2O)	Waste Material (Mt)	Strip Ratio (w:o)
Overburden		-	-	7.4	-
Phase 1	65	10.4	1.38	10.9	1.0
Phase 2	110	8.4	1.21	36.2	4.3
Phase 3	250	17.0	1.17	137.4	8.1
Total		**35.8**	**1.24**	**191.6**	**5.3**

Figure S4: *Plan showing proposed pit phases for Adina*



MINE SCHEDULING

Mining takes place over 17 years (from the start of commercial production) representing the current mine life (without additional mineralised material being identified), with processing of low-grade stockpiles extending the life of the Project by another 4 years. Inferred material which falls within the Adina Main mining area has been scheduled as it presents in the sequence, whereas the Adina East area has been deferred in the schedule due to the relatively higher proportion of Inferred material in this area. The stockpile peaks at an inventory of 6.7 Mt of material at the end of year 17 and in the Scoping Study is rehandled and sent to the process plant in years 18 to 21. The peak mining rate is 25.2 Mtpa in years 6 to 9 of the mine life. The average stripping ratio for the project is 5.3. A detailed table of the mining physicals can be found in Table 4. Figures S5 to S7 depicts the mining schedule by material type and stripping ratio, MRE classification and pit phase. Figure S8 shows the closing balance of the stockpile for each year of the life of the Project.

***Figure S5**: Mining Schedule – Tonnage mined by material type*

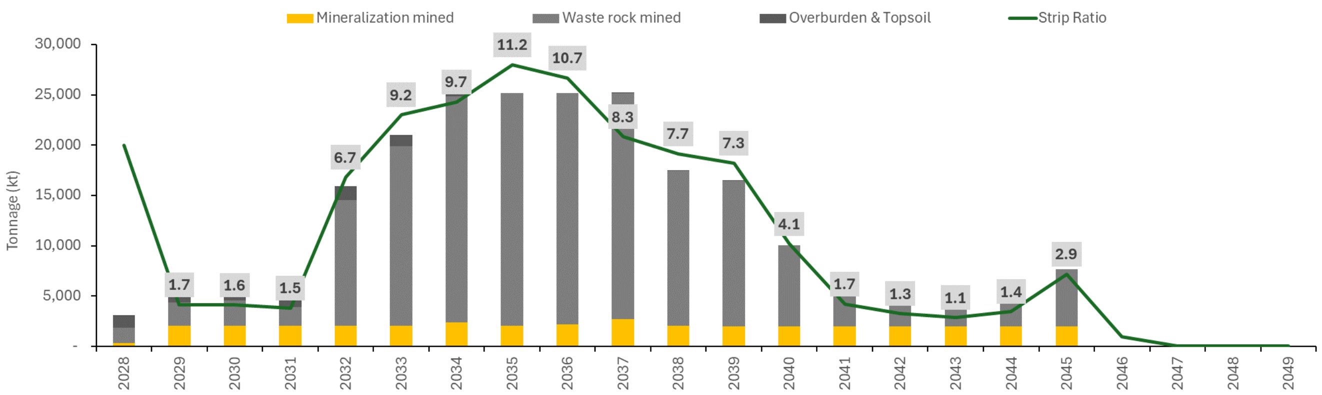


***Figure S6**: Mining Schedule – Tonnage mined by pit phase*

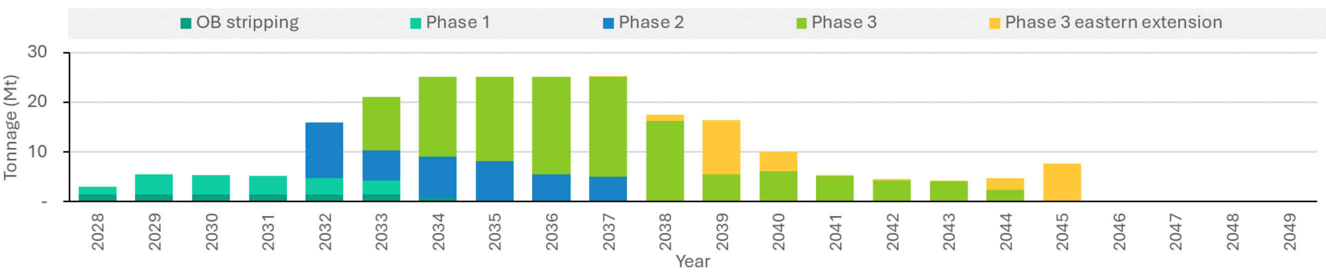


***Figure S7**: Mining Schedule - Mineralised Material mined by Mineral Resource classification*

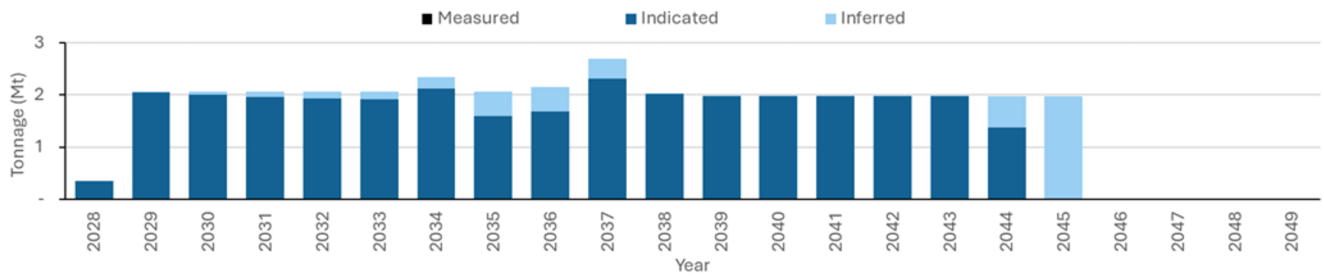
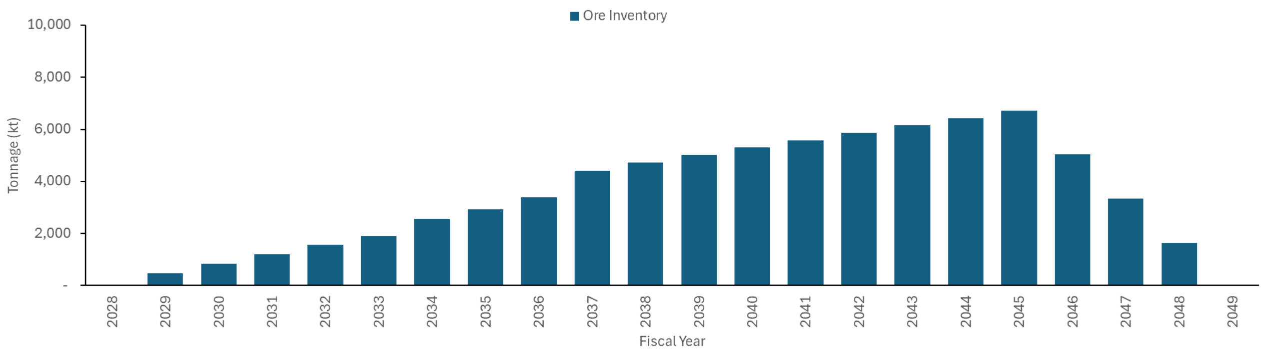


***Figure S8**: Stockpile Inventory (End of Year)*



PROCESS SCHEDULE

The processing schedule targets an average of 1.7 Mt of concentrator feed annually or 4,650 tpd. The process plant feed utilises a cut-off grade of 0.75% Li_2O. A ramp-up period to commercial production and 100% of design capacity spans the final six months of 2028. The process plant feed schedule is illustrated in Figure S9. After year 17 the processing schedule used in the Scoping Study anticipates the operation moving to processing low grade stockpiles until all mineralised material is consumed. This phase could be deferred if additional mineralisation was identified and sufficient drilling and other work carried out to define Mineral Resources classified as Indicated or above.

***Figure S9:** Process Plant Feed Schedule*

MINING EQUIPMENT

Surface mining equipment requirements are based on mining 10 m benches for mineable resources and waste. Conventional excavator and truck fleet will be used to meet the tonnage requirements specified by the mine plan. In Québec the majority of operations follow an owner-operator model to improve equipment availability and accordingly improve operating costs, in part due to the demands of prevailing weather conditions on equipment and the corresponding requirement for high maintenance standards. The owner-operator strategy also enables equipment purchases and mobilisation to be tailored with the mining plan and equipment deliveries to be aligned with freight schedules.

Table S4 summarizes the gross operating hours used for subsequent equipment fleet requirement calculations. Additional delays and applied factors are described in productivity calculations for each fleet.

Table S4. *Physical Parameters by Pit Phase*

	Unit	Shovels	Loaders	Trucks	Drills	Ancillary	Support	Pumps
Schedule outages	days/year	10	10	10	10	10	10	10
Shifts per day	shifts/day	2	2	2	2	2	2	2
Hours per shift	h/shift	12	12	12	12	12	12	12
Availability	%	82.0%	80.0%	85.0%	80.0%	80.0%	80.0%	90.0%
Use of availability	%	90.0%	90.0%	90.0%	90.0%	85.0%	80.0%	95.0%
Utilization	%	73.8%	72.0%	76.5%	72.0%	68.0%	64.0%	85.5%
Effectiveness	%	87.0%	85.0%	87.0%	75.0%	80.0%	80.0%	90.0%
Overall Equipment Effectiveness	%	64.2%	61.2%	66.6%	54.0%	54.4%	51.2%	77.0%
Total time	h	8,760	8,760	8,760	8,760	8,760	8,760	8,760
Scheduled time	h	8,520	8,520	8,520	8,520	8,520	8,520	8,520
Down time	h	1,534	1,704	1,278	1,704	1,704	1,704	852
Delay time	h	817	920	847	1,534	1,159	1,091	728
Standby time	h	699	682	724	682	1,022	1,363	383
Operating time	h	6,288	6,134	6,518	6,134	5,794	5,453	7,285
Ready time	h	5,470	5,214	5,670	4,601	4,635	4,362	6,556

The total mining fleet requirements over the mine life were derived based on the equipment production rates and scheduled mine plan tonnages. The number of excavators, haul trucks and drills are based on the scheduled production values provided above while the secondary and support equipment fleet requirements are generally based on the number of excavators and trucks required.

Table S5 illustrates the equipment requirement schedule for both primary and secondary equipment per year, while Table S6 shows the resultant equipment purchase schedule. An owner mining strategy was selected based on operating costs which allows equipment to be purchased and mobilised in accordance with this schedule.

Table S5. *Equipment Requirement Schedule (Fiscal Years)*

	Max	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Production drill	**7**	1	2	2	3	4	6	7	7	7	6	5	5	4	2	2	2	2	2	-	-	-	-
Explosives truck	**2**	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	-	-	-	-
Shovel	**5**	1	2	2	4	5	5	5	5	5	5	5	4	4	3	2	2	2	2	-	-	-	-
Truck	**24**	3	4	4	8	14	18	20	20	24	24	24	24	24	10	10	10	10	10	-	-	-	-
Wheel loader	**1**	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Motor grader	**1**	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Articulated water truck	**1**	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Auxiliary excavator	**1**	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Mechanical service truck	**2**	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	-	-	-	-
Fuel and lube truck	**1**	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Personnel carrier	**2**	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	-	-	-	-
Mobile welding machine	**1**	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Lighting towers	**4**	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	-	-	-	-
Genset 6kW	**2**	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	-	-	-	-
Genset 60kW	**1**	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-

Table S6. *Equipment Purchase Schedule (Fiscal Years)*

	Max	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Production drill	**7**	1	1	-	1	1	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Explosives truck	**2**	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shovel	**5**	1	1	-	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Truck	**24**	3	1	-	4	6	4	2	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-
Wheel loader	**1**	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Motor grader	**1**	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Articulated water truck	**1**	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliary excavator	**1**	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mechanical service truck	**2**	2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel and lube truck	**1**	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personnel carrier	**2**	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile welding machine	**1**	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lighting towers	**4**	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Genset 6kW	**2**	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Genset 60kW	**1**	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

DEWATERING

Dewatering requirements were estimated using a benchmark groundwater infiltration rate and incident precipitation, the latter estimated using publicly available historical meteorological data. The total dewatering volumes were developed using the open pit development schedule, and the pumping requirements were established thereafter. A meteorological station has been installed at Adina since November 2023 in order to provide local data which will be used to refine these volumes in future studies.

Water pumped out of the pit will be discharged into a contact water ditch, which in turn will integrate the contact water management infrastructure to be ultimately treated by the water treatment plant.

MAINTENANCE

Most of the mechanical maintenance will be self-performed at the workshop at Adina. Major maintenance and repairs for some equipment will be done at Adina, with the maintenance facilities at Renard also available for significant maintenance and rebuilds. Some of these major repairs will be performed by technical experts from equipment suppliers. The planned workshop is composed of multiple bays, storage facilities, a tool crib and a washbay. The construction costs for the workshop are accounted in the capital cost estimate for the project with the workshop to be constructed in two phases: the first section to be built in the start up capital program and an expansion to be done during year 4 to accommodate the increasing size of the mining mobile equipment fleet.

4. LIFE OF MINE PRODUCTION TARGET

The Life of Mine Production Target underpinning the Scoping Study is stated under the JORC Code and is shown in Table S7 below. The Production Target is the portion of the MRE (Table 1) that is contained within the pit designs detailed above in Section 3, and lies entirely within Winsome's claims at Adina.

The Production Target anticipates production of 5.6Mt of spodumene concentrate through mining and processing of 35.8Mt of mineralised material grading 1.24% Li_2O, corresponding to a Lithium Carbonate Equivalent (LCE) of 1.1Mt LCE.

Table S7. *Production Target underpinning the Adina Scoping Study (JORC Code)*

Zone	Indicated			Inferred			Total		
	Tonnes (Mt)	Li_2O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li_2O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li_2O (%)	Contained LCE (Mt)
Main Zone	17.8	1.27	0.56	4.6	1.34	0.25	**22.3**	**1.28**	**0.71**
Footwall Zone	13.5	1.17	0.39	0.0	1.23	0.0	**13.5**	**1.17**	**0.39**
Total	**31.2**	**1.23**	**0.95**	**4.6**	**1.33**	**0.25**	**35.8**	**1.24**	**1.10**

Note: Totals within this table may have been adjusted slightly to allow for rounding.

The Production Target is based on 31.2Mt of Indicated material which is 87% of the total Production Target with the remainder being classified as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. As detailed in Section 3 above the Inferred material has been scheduled at the end of the mining schedule where possible to reflect the additional drilling that will be needed to be completed to verify the tenor and quantity of mineralisation in this area.

While the Production Target totals 5.6Mt of Spodumene Concentrate some 0.2Mt is produced during the production ramp-up, prior to the start of commercial production. Accordingly, the financial model in Section 9 refers to a LoM total production of 5.4Mt being the total production from the start of commercial production.

5. METALLURGICAL TESTWORK

Three metallurgical test work programs have been undertaken on samples originating from the Adina Lithium Project to inform the Scoping Study:

- Phase 1 metallurgical testing at SGS Canada Inc.
- Phase 2 metallurgical testing at SGS Canada Inc.
- Magnetic separation testing at Changsha Research Institute of Mining & Metallurgy (CRIMM)

In total, fourteen variability samples were tested in Phase 1 and 2 testwork programs. All samples were collected from drill core drilled specifically for testwork purposes and Appendix 2 contains relevant disclosures as prescribed by the JORC Code. Phase 1 and 2 metallurgical testwork included:

- Pegmatite and host rock characterisation;
- Grindability tests;
- Heavy Liquid Separation (HLS) tests;
- Pilot-scale Dense Media Separation (DMS) tests.

Variability samples tested ranged in grade from 0.76% to 2.57% Li_2O and 0.59% to 1.35% Fe_2O_3.

Pegmatite or host rock drill core samples were crushed to the appropriate size and sub-sampled for comminution testing including low-energy impact crushing work index (CWi), Bond ball mill work index (BBWi), and abrasion index (Ai). Results showed CWi ranged from 7.3 kWh/t to 11.2 kWh/t, BBWi ranged from 6.6 kWh/t to 17.4 kWh/t, and Ai ranged from 0.13 g to 0.42 g.

HLS tests undertaken on material with a top crush size of 6.35 mm showed interpolated global lithium distribution (i.e., lithium distribution as a percentage of the total sample tested including the -0.85 mm fines fraction) to sinks ranging from 69% to 83% for 5.5% Li_2O spodumene concentrate.

Two pilot-scale DMS tests were undertaken on composite samples from the Main and Footwall zones. The results show 77.7% global lithium recovery with 6.05% Li_2O grade spodumene concentrate for the main zone sample. The footwall zone samples produced 6.54% Li_2O concentrate with 63.7% lithium recovery.

Preliminary magnetic separation testwork was undertaken at CRIMM on concentrate produced during pilot-scale DMS operation at SGS. Test were undertaken using a laboratory-scale wet high-intensity drum magnetic separator.

Sighter ore sorting testwork is currently in progress at Corem in Québec City. Initial results have confirmed that the Adina mineralised material is amenable to ore sorting, however further optimisation testwork will be required for the next phase of the project.

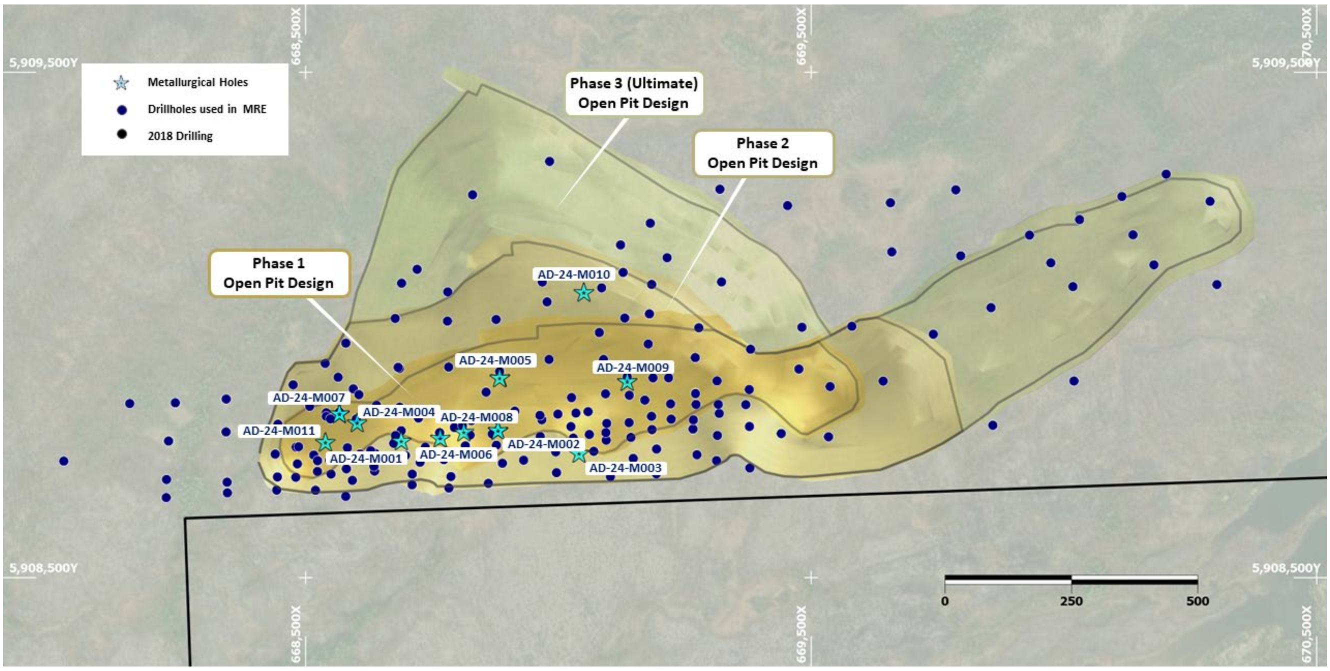
SAMPLE SELECTION

All samples were collected from drill core drilled specifically for testwork purposes as detailed in Table S8 below and shown on Figure S10. Holes were drilled to intersect both Main Zone (MZ) and Footwall Zone (FWZ) mineralisation as defined in Section 2 above.

Table S8. *Drillholes Sampled for Metallurgical Testwork*

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (degrees)	Azimuth (degrees)	Phase
AD-23-M001	668689	5908771	517	-65	360	Phase 1
AD-23-M002	668881	5908792	518	-65	360	Phase 1
AD-23-M003	669041	5908746	512	-80	360	Phase 1
AD-24-M004	668600	5908813	519	-70	360	Phase 2
AD-24-M005A	668884	5908897	527	-75	360	Phase 2
AD-24-M006	668566	5908825	518	-60	360	Phase 2
AD-24-M007	669135	5908890	514	-55	360	Phase 2
AD-24-M008	669050	5909065	521	-65	360	Phase 2
AD-24-M009	668539	5908768	516	-55	360	Phase 2
AD-24-M010	668689	5908771	517	-65	360	Phase 2
AD-24-M011	668881	5908792	518	-65	360	Phase 2

Figure S10: *Location of Metallurgical Drilling*



PHASE 1 METALLURGICAL TESTWORK

Phase 1 test work commenced in September 2023 and tested five composite samples made up using five mineralised pegmatite samples and three host rock drill core samples collected from two drillholes (Table S9). These holes were specifically drilled to collect material for metallurgical test work (AD-23-M001 and AD-23-M002) utilizing HQ sized diamond drill core (core diameter of 63.5mm). The holes were located 200 m apart (Figure S10) and were sited on sections where previous drilling intersected spodumene-hosted lithium mineralisation. The metallurgical holes are not exact twins of the previous holes as the angle at which the new holes were drilled differed slightly. Three pegmatite samples were taken from MZ mineralisation and two were taken from FWZ mineralisation. The composite samples were then created by combining 95% w/w pegmatite and 5% w/w host rock to simulate the potential mining dilution in ROM material.

Table S9. *Phase 1 Testwork – Sample Details*

Sample Name	Rock Type	Zone	Hole	From (m)	To (m)
Peg 1	Pegmatite	MZ	AD-23-M001	63.0	69.0
Peg 2	Pegmatite	FWZ	AD-23-M001	231.0	237.0
Peg 3	Pegmatite	MZ	AD-23-M002	42.0	48.0
Peg 4	Pegmatite	MZ	AD-23-M002	66.0	72.0
Peg 5	Pegmatite	FWZ	AD-23-M002	213.0	219.0
HR 2	Mafic Volcanics	FWZ	AD-23-M001	127.0	133.0
HR 3	Mafic Volcanics	FWZ	AD-23-M002	200.0	206.0
HR 4	Mafic Volcanics	FWZ	AD-23-M002	228.0	234.0

The Phase 1 test work program included:

- Pegmatite and host rock characterization;
- HLS tests.

Pegmatite and host rock characterization

Lithium chemical analysis of the pegmatite and host rock samples were performed by sodium peroxide fusion digestion followed by inductively coupled plasma optical emission spectroscopy (ICP-OES). Whole rock analysis was performed by borate fusion and X-ray fluorescence (XRF). Mineralogy and elemental compositions of the pegmatite are presented in Table S10 and Table S11.

Table S10. *Phase 1 Samples - Pegmatite Mineralogy*

Mineral	Chemical Equation	Peg 1	Peg 2	Peg 3	Peg 4	Peg 5
		Composition (%)				
Spodumene	$LiAlSi_2O_6$	24.3	16.4	34.3	28.2	17.8
Quartz	SiO_2	29.3	26.1	30.0	28.9	27.9
Albite	$NaAlSi_3O_8$	24.5	35.4	28.2	31.0	34.8
Microcline	$KAlSi_3O_8$	19.8	14.7	4.8	8.7	15.1
Muscovite	$KAl_2(AlSi_2)_{10}(OH)_2$	1.5	7.0	-	-	2.7
Dravite	$NaMg_3Al_6(BO_3)_3Si_6O_{18}(OH)_4$	-	-	1.6	1.3	-
Beryl	$Be_3Al_2(Si_6O_{18})$	-	-	1.0	0.8	-
Magnetite	Fe_3O_4	0.4	0.2	0.2	0.2	0.3
Biotite	$K(Mg,Fe)_3(AlSi_3O_{10})(OH)_2$	-	0.2	-	0.5	0.5
Clinochlore	$(Fe,Mg)_5Al(Si_3Al)O_{10}(OH)_8$	-	-	-	-	0.9
Alunite	$(K,Na)Al_6(SO_4)_4(OH)_{12}$	0.3	-	-	0.4	-
Total		100	100	100	100	100

Table S11. *Phase 1 Samples – Chemical Composition (following addition of 5% host rock)*

Component	Var 1 (Peg 1 + HR2)	Var 2 (Peg 2 + HR2)	Var 3 (Peg 3 + HR3)	Var 4 (Peg 4 + HR3)	Var 5 (Peg 5 + HR4)
	Composition (%)				
Li	0.84	0.54	1.19	1.00	0.60
Li_2O	1.81	1.17	2.57	2.16	1.29
Fe_2O_3	1.26	1.12	1.35	1.29	1.27
SiO_2	73.4	72.0	73.2	72.3	72.3
Al_2O_3	15.6	16.3	16.3	16.1	16.0
MgO	0.33	0.34	0.36	0.34	0.58
CaO	0.62	0.77	0.82	0.80	0.88
Na_2O	2.61	3.94	2.95	3.48	3.79
K_2O	3.09	2.98	0.72	1.24	2.49
MnO	0.14	0.17	0.26	0.30	0.14

HLS testwork

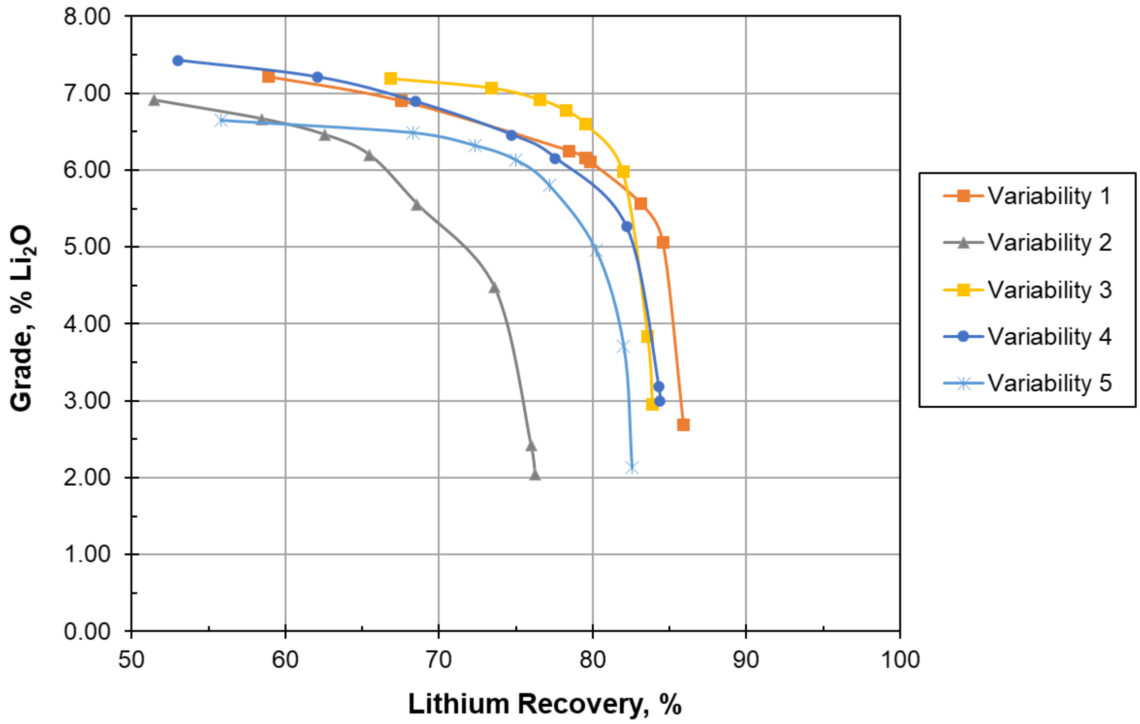
The composited samples (Var 1 to 5) were stage crushed to 100% passing 6.35 mm (-6.35 mm) and screened to remove the fines fraction (-0.85 mm). The -0.85 mm fraction was weighed, sub-sampled for assay and set aside. The -6.35 mm / +0.85 mm size fraction was submitted for HLS testing at eight Specific Gravity (SG) cut-points of 3.00, 2.95, 2.90, 2.85, 2.80, 2.70, 2.65, and 2.60. For each cut-point, the heavier product is referred to as the sinks while the lighter product is referred to the floats. The sinks product for SG cut-points greater than 2.85 underwent magnetic separation. The HLS products were separated into magnetic and non-magnetic fractions using a dry belt magnetic separator operating at approximately 10,000 gauss. All products and the -0.85 mm fines fraction from each variability sample, were submitted for lithium assay by ICP-OES and whole rock analysis by XRF.

Interpolated global lithium distribution (i.e., lithium distribution as a percentage of the total sample tested including the -0.85 mm fines fraction) to sinks and concentrate grades from the HLS test work are shown in Table S12. Excellent global lithium recoveries were achieved ranging from 69% to 83% for the five variability samples. For 5.5% Li_2O concentrate, iron content ranged from 0.39% to 0.68% Fe_2O_3. Figure S11 shows the cumulative global grade versus lithium distribution curves for the five HLS tests and confirms that higher quality spodumene concentrate can be produced as a trade-off to recovery.

Table S12. *Interpolated spodumene concentrate grades (5.5% Li_2O) and lithium distribution from Phase 1HLS test work*

Sample	Zone	Global Li Distribution (%)	Assays (%)							
			Li_2O	SiO_2	Al_2O_3	Fe_2O_3	MgO	CaO	Na_2O	K_2O
Var 1	MZ	**83.3**	5.50	68.3	22.4	0.50	0.07	0.21	0.84	0.40
Var 2	FWZ	**68.6**	5.50	65.6	24.6	0.39	0.13	0.22	0.53	1.12
Var 3	MZ	**82.3**	5.50	68.4	22.1	0.68	0.13	0.32	1.03	0.12
Var 4	MZ	**81.0**	5.50	68.8	22.0	0.53	0.06	0.25	1.44	0.18
Var 5	FWZ	**78.3**	5.50	65.3	24.4	0.66	0.30	0.36	0.64	1.04

Figure S11: *Phase 1 HLS Global lithium grade-recovery curves*



PHASE 2 METALLURGICAL TESTWORK

Phase 2 test work commenced in March 2024 and tested a further nine pegmatite samples sourced from eight diamond holes (refer Table S13 and Figure S10), with 6 samples of Main Zone mineralisation and 3 samples of Footwall Zone mineralisation. These holes were specifically drilled to collect material for metallurgical test work utilizing HTW sized diamond core (core diameter of 81mm). These holes were distributed on a semi-regular spacing approximately 50 – 100m apart along the east-west extent of the mineralised pegmatite (Figure S10) and were sited adjacent to drilling which intersected spodumene-hosted lithium mineralisation. Drillholes were selected to provide samples at a range of Li_2O grades to enable modelling of the expected material and grade variations within the first 10 years of mining and processing. The entire thickness of mineralisation intersected was sampled for testwork. Host rock samples were sourced from host rock adjacent to the lower pegmatite contact for each pegmatite sample (and upper if intersected) as well as any internal host rock intersected within the pegmatite zone. The composite samples were prepared using five mineralised pegmatite samples and three host rock drill core samples collected from two drillholes. The metallurgical holes are not exact twins of the previous holes as the angle at which the new holes were drilled differed slightly.

Table S13. *Phase 2 Testwork – Sample Details*

Sample Name	Rock Type	Zone	Hole	From (m)	To (m)
M004	Pegmatite	MZ	AD-24-M004	9.9	50.4
	Host Rock (Basalt)	MZ	AD-24-M004	7.0 50.4	9.9 54.0
M005A	Pegmatite	MZ	AD-24-M005A	7.5	51.7
	Host Rock (Basalt)	MZ	AD-24-M005A	2.9 51.7	7.5 55.0
M005B	Pegmatite	FWZ	AD-24-M005A	208.6	236.7
	Host Rock (Basalt)	FWZ	AD-24-M005A	204.0 236.7	208.6 240.0
M006	Pegmatite	MZ	AD-24-M006	18.3	49.3
	Host Rock (Basalt)	MZ	AD-24-M006	15.9 49.3	18.3 52.0
M007	Pegmatite	MZ	AD-24-M007	5.1	27.0
	Host Rock (Basalt)	MZ	AD-24-M007	27.0	33.2
M008	Pegmatite	MZ	AD-24-M008	12.0	35.0
	Host Rock (Basalt)	MZ	AD-24-M008	12.0 35.0	14.1 36.0
M009	Pegmatite	MZ	AD-24-M009	5.4	21.5
	Host Rock (Basalt)	MZ	AD-24-M009	21.5	27.9
M0010	Pegmatite	FWZ	AD-24-M0010	140.7 146.6	144.1 158.0
	Host Rock (Basalt)	FWZ	AD-24-M0010	144.1 158.0	146.6 162.0
M0011	Pegmatite	FWZ	AD-24-M0011	221.5 230.0 238.0	226.5 236.0 240.0
	Host Rock (Basalt)	FWZ	AD-24-M0011	218.0 226.5 236.0 240.0	221.5 230.0 238.0 243.0

The Phase 2 test work program included:

- Pegmatite and host rock characterization;
- Grindability tests
- HLS tests;
- Pilot-scale DMS tests.

Pegmatite and host rock characterization

Lithium chemical analysis of the pegmatite and host rock samples were performed by sodium peroxide fusion digestion followed by ICP-OES. Whole rock analysis was performed by borate fusion and XRF. Mineralogy and elemental compositions of the pegmatite and host rock samples are presented in Table S14 and Table S15, respectively. Pegmatite sample grades ranged from 0.77% to 2.13% Li_2O and from 0.30% to 0.56% Fe_2O_3.

Table S14. *Phase 2 Samples - Pegmatite Mineralogy*

Mineral	Chemical Formula	M004	M005A	M005B	M006	M007	M008	M009	M010	M0011
		Composition (%)								
Albite	$NaAlSi_3O_8$	29.1	31.9	35.6	26.2	37.1	27.2	27.0	34.2	29.5
Quartz	SiO_2	28.6	28.0	24.9	27.1	25.3	25.4	19.9	29.7	26.8
Spodumene	$LiAlSi_2O_6$	26.8	18.1	18.4	21.0	13.0	23.7	9.7	14.6	19.7
Microcline	$KAlSi_3O_8$	10.4	16.5	13.8	22.4	19.1	17.7	37.6	14.6	13.4
Muscovite	$KAl_2(AlSi_3O_{10})(OH)_2$	2.7	2.9	3.2	1.2	2.6	1.7	3.0	2.5	4.2
Olenite, Manganoan	$NaAl_2(Mn,Li)Al_6(BO_3)_3Si_6O_{18}O(OH,F)_3$	1.1	1.2	1.3	-	1.4	1.3	1.1	1.8	1.5
Foitite	$Fe_2(Al,Fe)Al_6Si_6O_{18}(BO_3)_3(OH)_4$	0.5	0.5	0.5	-	0.5	2.8	0.3	1.1	0.5
Beryl	$Be_3Al_2(Si_6O_{18})$	0.3	0.3	0.5	0.9	0.4	0.2	-	0.4	0.6
Epidote	$Ca_2(Al,Fe)Al_2O(SiO_4)(Si_2O_7)(OH)$	-	-	-	-	-	-	-	1.3	1.2
Biotite	$K(Mg,Fe)_3(AlSi_3O_{10})(OH)_2$	0.3	0.3	0.4	0.1	0.3	-	0.3	0.3	0.3
Leucite	$KAlSi_2O_6$	-	-	-	-	-	-	1.0	-	0.7
Magnetite	Fe_3O_4	0.2	0.3	0.2	-	0.3	-	0.2	0.2	0.2
Alunite	$(K,Na)Al_6(SO_4)_4(OH)_{12}$	-	-	-	0.2	-	-	-	0.4	0.4
Montebrasite	$LiAl(PO_4)(OH,F)$	-	-	0.7	-	-	-	-	-	-
Magnesiohornblende	$Ca_2(Mg,Fe)_5Si_8O_{22}(OH)_2$	-	-	-	-	-	-	-	-	0.6
Chamosite	$Fe_3Mg_{1.5}AlFe_{0.5}Si_3AlO_{12}(OH)_6$	-	-	0.4	-	-	-	-	-	-
Clinochlore	$(Fe,Mg)_5Al(Si_3Al)O_{10}(OH)_8$	-	-	-	0.7	-	-	-	-	0.3
Hematite	Fe_2O_3	-	-	-	0.1	-	-	-	-	-
Total		100	100	100	100	100	100	100	100	100

Table S15. *Phase 2 Samples – Chemical Composition (prior to dilution)*

Component	M004	M005A	M005B	M006	M007	M008	M009	M0010	M0011
	Composition (%)								
Li	0.99	0.74	0.73	0.74	0.47	0.89	0.36	0.58	0.80
Li_2O	2.13	1.59	1.57	1.59	1.01	1.92	0.77	1.25	1.72
Fe_2O_3	0.45	0.43	0.31	0.33	0.38	0.50	0.30	0.54	0.56
SiO_2	74.5	74.2	73.0	73.6	73.7	73.1	71.4	73.5	72.4
Al_2O_3	16.2	15.8	16.7	15.6	15.6	16.6	16.0	16.0	17.0
MgO	0.04	0.03	0.03	0.02	0.03	0.05	0.03	0.05	0.15
CaO	0.27	0.22	0.27	0.20	0.39	0.25	0.26	0.31	0.39
Na_2O	3.21	3.71	4.16	3.20	4.25	3.21	3.23	4.28	3.75
K_2O	1.83	2.82	2.67	3.64	3.30	2.87	6.31	2.67	2.75
MnO	0.21	0.16	0.19	0.13	0.18	0.12	0.11	0.17	0.14

Grindability tests

Drill core samples from each sample were crushed to the appropriate size and sub-sampled for comminution testing including low-energy impact crushing work index (CWi), Bond ball mill work index (BBWi), and abrasion index (Ai). Pegmatite samples from the MZ and FWZ were tested as well as selected hock rock samples. Comminution results for the pegmatite samples are presented in Table S16

Table S16. *Phase 2 Samples – Comminution Testwork Results*

Sample	Sample Description	CWi, kWh/t	BBWi, kWh/t	Ai, g
M004	MZ Pegmatite	8.2	16.4	0.33
M005A	MZ Pegmatite	7.9	14.9	0.40
M006	MZ Pegmatite	9.0	14.8	0.35
M007	MZ Pegmatite	7.3	14.4	0.29
M008	MZ Pegmatite	9.1	15.3	0.29
M009	MZ Pegmatite	7.6	12.6	0.32
M005B	FWZ Pegmatite	10.2	17.4	0.42
M0010	FWZ Pegmatite	8.4	13.3	0.40
M0011	FWZ Pegmatite	9.0	16.2	0.39
Average		8.5	15.0	0.35

HLS testwork

Initial HLS tests evaluated the impact of crush size on metallurgical performance. A composite sample prepared from main zone pegmatite samples was tested. The composite sample comprised equal parts of pegmatite samples M004, M005A, M007, M008, and M009.

The composited samples were stage-crushed to the selected top size (12.7 mm, 9.5 mm, and 6.35 mm) and screened to remove the fines fraction (-0.85 mm). The selected top size / +0.85 mm size fraction was submitted for HLS testing at nine SG cut-points of 3.10, 3.00, 2.95, 2.90, 2.85, 2.80, 2.70, 2.65, and 2.60.

The sinks product for SG cut-points greater than 2.85 underwent magnetic separation. The HLS products were separated into magnetic and non-magnetic fractions using a dry belt magnetic separator operating at approximately 10,000 gauss.

All products and the -0.85 mm fines fraction from each variability sample, were submitted for lithium assay by ICP-OES and whole rock analysis by XRF. The results show roughly 2% increase in global lithium distribution to the sinks at a top crush size of 6.35 mm. Subsequent variability HLS tests were undertaken with a top crush size of 6.35 mm.

Table S17 shows the chemical composition of the variability samples following the addition of host rock to mimic the effects of mining dilution. The host rock dilution ranged from 1% to 6% based on the amount of waste intersected above, below and within the pegmatite zones.

Table S17. *Phase 2 Samples – Chemical Composition (following addition of host rock material)*

Component	M004	M005A	M006	M007	M008	M009	M005B	M0010	M0011
	Composition (%)								
Li	0.97	0.73	0.73	0.46	0.87	0.35	0.70	0.55	0.76
Li_2O	2.09	1.57	1.57	0.99	1.88	0.76	1.50	1.19	1.65
Fe_2O_3	0.72	0.70	0.59	0.61	0.69	0.56	0.86	0.85	1.10
SiO_2	74.0	73.7	73.1	73.2	72.7	71.0	71.8	73.0	71.3
Al_2O_3	16.2	15.8	15.6	15.6	16.6	16.0	16.6	15.9	16.9
MgO	0.15	0.70	0.16	0.19	0.16	0.15	0.46	0.19	0.52
CaO	0.48	0.42	0.43	0.61	0.47	0.48	0.83	0.62	0.90
Na_2O	3.20	3.68	3.17	4.21	3.18	3.20	4.05	4.23	3.66
K_2O	1.80	2.77	3.57	3.24	2.82	6.19	2.55	2.58	2.64
MnO	0.21	0.16	0.13	0.18	0.12	0.11	0.19	0.17	0.14

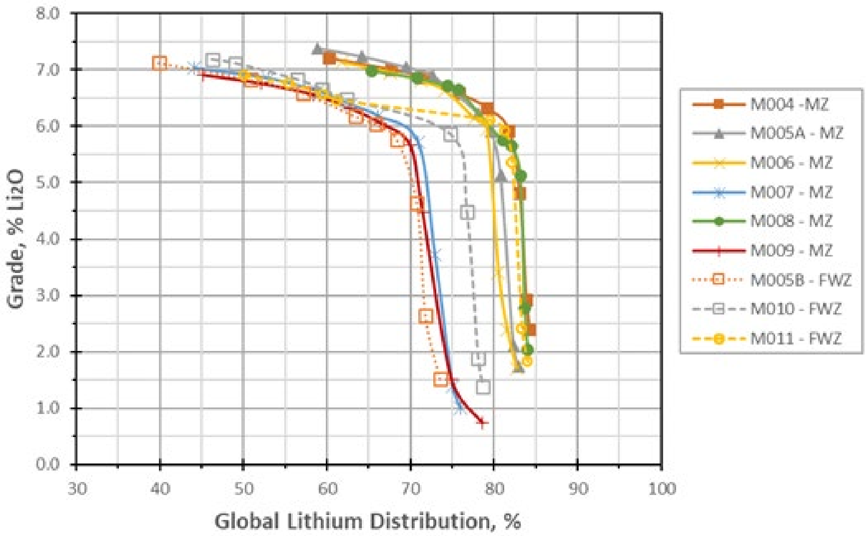
Table S18 shows cumulative global (i.e., lithium distribution as a percentage of the total sample tested (including the -0.85 mm fines fraction) grade versus lithium distribution for the HLS sinks stream after magnetic separation. The results show that all samples tested were able to produce 5.5% Li_2O spodumene concentrates. Cumulative interpolated global lithium distribution in the sinks stream for 5.5% Li_2O concentrate ranged from roughly 69% to 82% for the variability samples.

Table S18. *Interpolated spodumene concentrate grades (5.5% Li_2O) and lithium distribution from Phase 2 HLS test work)*

Sample	Zone	Global Li Distribution (%)	Assays (%)							
			Li_2O	SiO_2	Al_2O_3	Fe_2O_3	MgO	CaO	Na_2O	K_2O
M004	MZ	**82.3**	5.50	69.5	21.9	0.40	0.03	0.23	0.81	0.36
M005A	MZ	**80.3**	5.50	69.3	22.3	0.38	0.02	0.19	0.91	0.37
M006	MZ	**79.4**	5.50	68.7	22.7	0.35	0.02	0.17	0.84	0.49
M007	MZ	**71.2**	5.50	67.4	23.4	0.47	0.05	0.36	0.82	0.62
M008	MZ	**82.5**	5.50	68.0	23.0	0.41	0.07	0.25	0.91	0.47
M009	MZ	**70.2**	5.50	66.4	23.8	0.48	0.05	0.50	0.77	0.72
M005B	MZ	**68.9**	5.50	68.2	22.9	0.33	0.06	0.23	0.85	0.48
M010	FWZ	**75.3**	5.50	66.0	23.5	0.94	0.20	0.55	1.40	0.66
M011	FWZ	**82.0**	5.50	66.9	23.8	0.49	0.15	0.32	0.99	0.64

Figure S12 shows cumulative global grade versus lithium distribution for the HLS sinks stream after magnetic separation. The results show that all samples tested were able to produce 5.5% Li_2O spodumene concentrates. Cumulative interpolated global lithium distribution in the sinks stream for 5.5% Li_2O concentrate ranged from roughly 69% to 82% for the variability samples.

Figure S12: *Phase 2 HLS Global lithium grade-distribution curves*



Pilot-scale Dense Media Separation (DMS) tests.

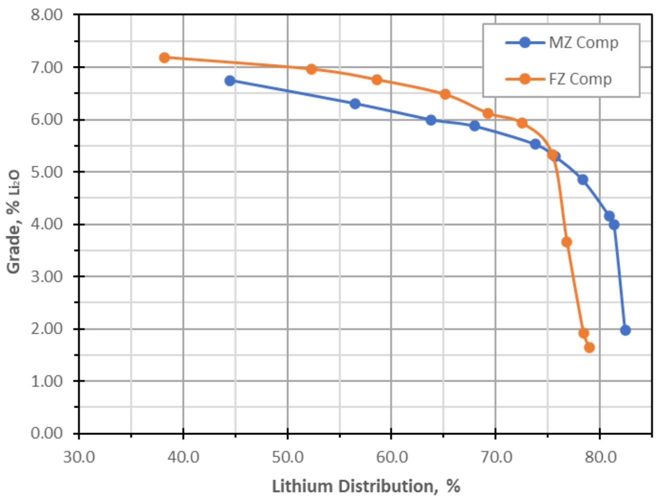
HLS and DMS tests were undertaken on two composite samples from the MZ and FWZ (one sample from each zone). Material for the composite samples was sourced from the Phase 2 variability samples (Table S13). Chemical compositions of the composite samples are shown in Table S19.

Table S19. *Phase 2 Composite Samples – Chemical Composition*

Component	Main Zone (MZ) Composite Sample	Footwall Zone (FWZ) Composite Sample
	Composition (%)	
Li	0.66	0.77
Li_2O	1.42	1.66
Fe_2O_3	0.51	0.79
SiO_2	74.2	71.8
Al_2O_3	16.1	17.0
MgO	0.13	0.33
CaO	0.43	0.73
Na_2O	3.54	3.90
K_2O	3.53	2.64
MnO	0.15	0.18

Figure S13 shows the composite sample HLS test results. HLS tests were conducted on the two composite samples and returned roughly 75% lithium distribution to sinks for 5.5% Li_2O spodumene concentrate (interpolated).

Figure S13: *Composite sample HLS global lithium grade-distribution curves*



The DMS pilot plant used for the testwork was a DRAA pump-fed cyclone plant, fitted with a 200 mm Multotec dense media cyclone. The density of the circulating dense media was controlled to produce the desired SG cut-point in the cyclone. Tracer tests were conducted to ensure that the SG cut-point was at the desired target. Dry magnetic separation was performed on the DMS concentrate.

Table S20 presents the results of the pilot-scale DMS operation for the MZ and FWZ composite samples. The results show 77.7% global lithium recovery with 6.05% Li_2O grade spodumene concentrate for the MZ sample and 63.7% global lithium recovery with 6.54% Li_2O grade spodumene concentrate for the FWZ sample. By comparison interpolated global lithium distribution to sinks for 5.5% Li_2O concentrate for the same samples in HLS testwork was 75.9% for MZ and 74.6% for FWZ.

Table S20. *DMS Pilot Scale Testwork Results*

Sample	DMS Products	Media SG g/cm^3	Weight		Assays (%)			Distribution (%)	
			kg	%	Li	Li_2O	Fe_2O_3	Li	Fe_2O_3
MZ	**DMS Non-Mag Conc.**	**+2.81**	**81.8**	**17.2**	**2.81**	**6.05**	**0.48**	**77.7**	**14.4**
	DMS Concentrate Mags	+2.81	11.6	2.4	0.29	0.62	10.8	1.1	45.8
	DMS Middlings	-2.81/+2.65	60.3	12.7	0.19	0.41	0.27	3.9	6.0
	DMS Tailings	-2.65	220.0	46.3	0.03	0.06	0.12	1.9	9.7
	DMS -0.85 mm Fines	-	101.3	21.3	0.45	0.97	0.65	15.4	24.1
	Feed (Calc.)	-	475.0	100.0	0.62	1.34	0.57	100.0	100.0
	Feed (Dir.)	-	-	-	0.66	1.42	0.52	-	-
FWZ	**DMS Non-Mag Conc.**	**+2.92**	**37.6**	**14.2**	**3.04**	**6.54**	**0.36**	**63.7**	**6.8**
	DMS Concentrate Mags	+2.92	7.0	2.6	0.26	0.56	11.1	1.0	38.6
	DMS Middlings	-2.92/+2.65	49.3	18.6	0.59	1.27	0.67	16.2	16.5
	DMS Tailings	-2.65	109.5	41.3	0.04	0.09	0.14	2.6	7.7
	DMS -0.85 mm Fines	-	61.7	23.3	0.48	1.03	0.99	16.5	30.5
	Feed (Calc.)	-	265.1	100.0	0.68	1.46	0.76	100.0	100.0

ORE SORTING AND MAGNETIC SEPARATION TESTWORK

Sighter ore sorting testwork is currently in progress at Corem in Québec City. Initial results have confirmed that the Adina mineralised material is amenable to ore sorting, however further optimisation testwork will be required for the next phase of the project. In particular, testwork on representative material will be required to more accurately model potential lithium losses from ore sorting as well as update the estimation of lithium recovery over the life of the project (and the associated grade profile).

Preliminary magnetic separation testwork was undertaken at CRIMM. The MZ DMS concentrate from the SGS Phase 2 testwork was sent for testing using a wet high-intensity drum magnetic separator.

Three tests were undertaken using different machines and arrangements as detailed in Table S21 with results summarised in Table S22. The mass rejected to the magnetic concentrate stream ranged from 9.8% to 10.7%. Lithium losses ranged from 0.9% to 1.4% while iron rejection ranged from 46.7% to 55.4%. Iron content in the non-magnetics fraction ranged from 0.68% to 1.01%.

Table S21. *Magnetic Separation Testwork Parameters*

Test	Roll Diameter (mm)	Magnetic Induction (G)	Magnetic Pole Arrangement	Flowsheet
1	300	8000	Axial	Rougher-scavenger
2	400	8000	Circumferential	Rougher-scavenger
3	300	8000	Axial	Rougher-scavenger- Cleaner

Table S22. *Magnetic Separation Testwork Results*

Test	Stream	Mass (g)	Mass (%)	Grade		Recovery, %	
				% Li_2O	% Fe	Li_2O	Fe
1	Mags 1	137.5	8.2	0.69	7.62	1.2	55.4
	Mags 2	30.7	1.8				
	Non-Mags	1518.9	90.0	6.08	0.68	98.8	44.6
	Feed (Calc)	1687.2	100.0	5.54	1.37	100.0	100.0
2	Mags 1	127.3	7.5	0.61	7.89	0.8	35.1
	Mags 2	54.4	3.2	1.10	6.10	0.6	11.6
	Non-Mags	1507.7	89.2	6.40	1.01	98.6	53.3
	Feed (Calc)	1689.4	100.0	5.79	1.69	100.0	100.0
3	Mags 1	130.4	8.7	0.34	7.79	0.6	46.0
	Mags 2	16.2	1.1	1.39	6.54	0.3	4.8
	Non-Mags	1341.9	90.2	5.83	0.81	99.2	49.2
	Feed (Calc)	1488.5	100.0	5.30	1.48	100.0	100.0

RECOVERY PROJECTIONS

The results of the testwork programs show that the samples tested would be amenable to concentration using a conventional DMS flowsheet. HLS, DMS and magnetic separation results show the ability to produce a spodumene concentrate with greater than 5.5% Li_2O and low impurities.

Inputs for the process design criteria and mass balance were based on analysis of the test work results, industry benchmarking, process simulations, and assumptions based on the nature of the mineralisation. Table S23 summarizes the mass and lithium recovery projections for a DMS plant. Overall lithium recovery for the LOM average feed grade of 1.24% Li_2O is estimated to be 67.2%.

Table S23. *Process Plant Recovery Projections*

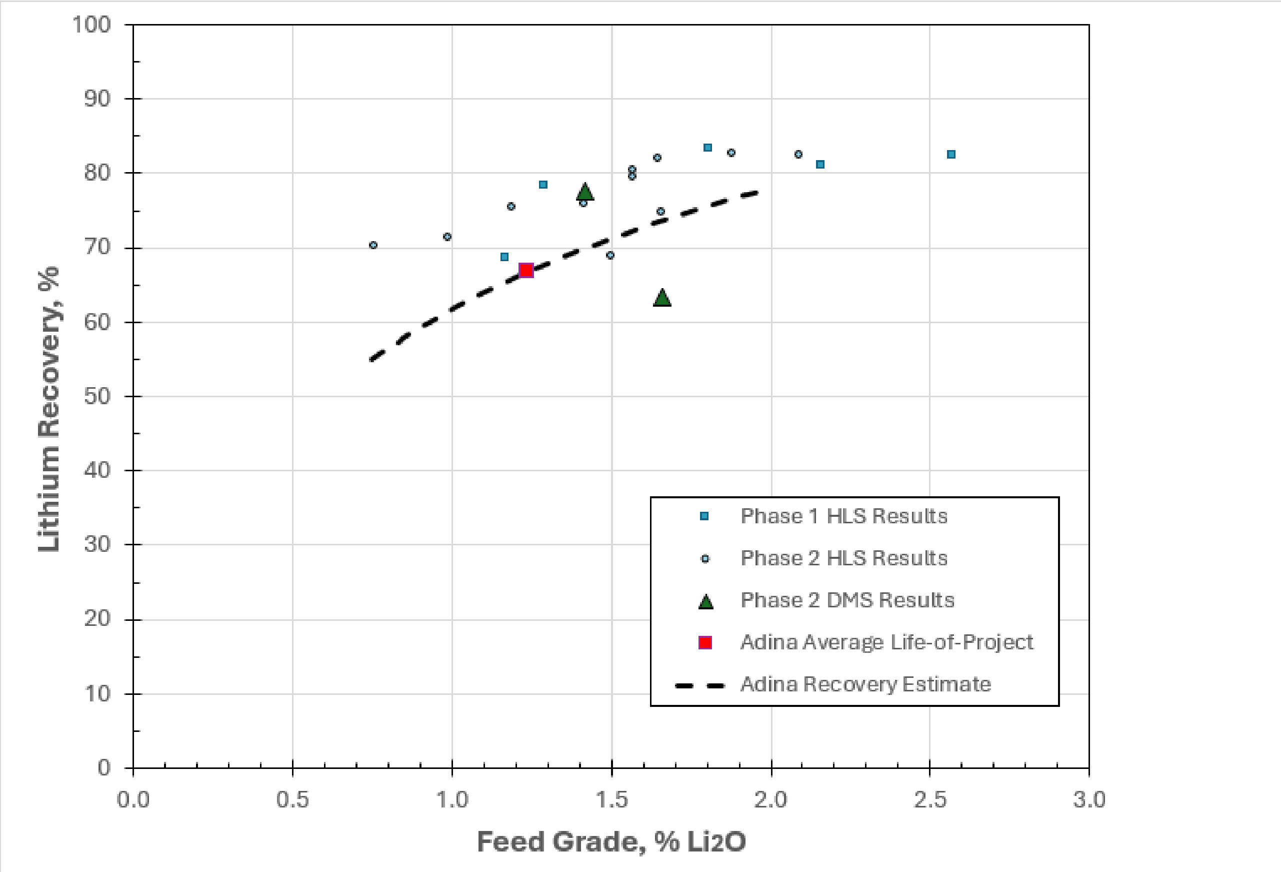
Product	Wt. (%)	Li Dist. (%)	Comments
Ore Sorter Rejects*	2.8	1.5	Benchmarking based on anticipated ROM dilution
Fines (-1 mm)	22.3	16.5	Crushing circuit simulation output
DMS Tailings (1st Stage Floats)	41.9	4.1	DMS simulations based on HLS test work
DMS Middlings (2nd Stage Floats)	15.5	8.7	DMS simulations based on HLS test work
DMS Magnetic Rejects	2.0	1.4	Based on anticipated ROM dilution and testwork
DMS Mica Classifier Rejects	0.3	0.4	Based on anticipated mica content and benchmarking
DMS Concentrate (SC5.5)	**15.1**	**67.2**	**DMS simulations based on HLS test work**
Plant Feed	100.0	100.0	

*Ore sorter included in this table as the typical LOM case.

Figure S14 summarises the Phase 1 and 2 HLS and DMS testwork results and presents the projected full-scale plant lithium recovery as a function of feed grade. The Adina recovery estimate incorporates lithium losses associated with ore sorting, fines generation, DMS performance, magnetic separation, and upflow classification as per Table 23 and the process flowsheet. The full-scale plant lithium recovery forecast estimates these losses using simulated crushing, screening, and DMS operations as described in Table 23 which result in higher losses than those shown in HLS testing. This is in line with industry standards where DMS recovery predictions are lower than HLS recoveries since HLS tests give perfect density separation and also include magnetic separation.

Annual average life-of-project feed grades range from 0.83% to 1.52% Li_2O and lithium recovery ranges from 57.1% to 71.0%. The life-of project average recovery is 67.2%. Recovery for the first five years of operation is estimated to be 70.0% with the forecast lithium recovery in the Active Production Period (as defined in Section 9 below) to be 68.6%.

Figure S14: *Metallurgical Testwork Summary and Recovery Projections*



6. PROCESS FLOWSHEET AND PLANT DESIGN

The Scoping Study is focussed on the opportunity to utilise the existing processing infrastructure at the Renard Operation to produce spodumene concentrate. While modifications will be required to the existing Renard processing plant to treat spodumene-bearing pegmatite from Adina, several of the processing stages already in operation at Renard can be utilised in a lithium processing operation. As a result the development of the process flowsheet has concentrated more on maximising the use of the available equipment and predicting the likely recovery performance based on testwork rather than developing a new, bespoke, process flowsheet tailored to the Adina mineralisation.

EXISTING PROCESS INFRASTRUCTURE

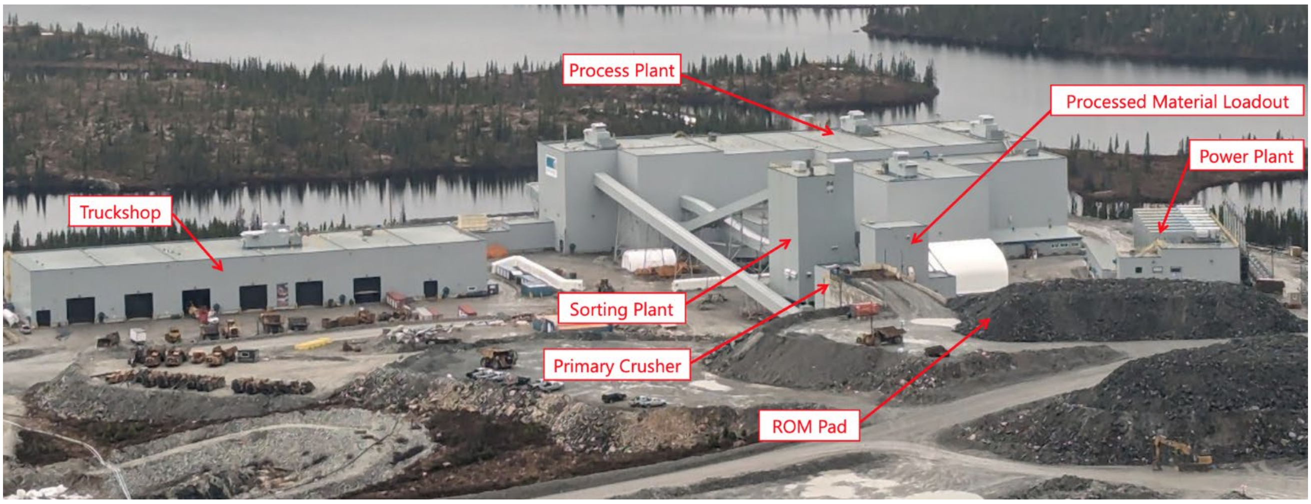
Construction of the diamond processing facility at Renard commenced in July 2014. Commercial production was declared in January 2017. Initial overall plant design capacity was 2.16 Mt per annum (**pa**) at 78% overall utilization (equivalent to 6,000 tonnes per day (**tpd**)). Plant capacity was later increased to roughly 7,000 tpd (approximately 2.5 Mtpa). All process equipment, including storage bins and material handling equipment is housed within a heated building, heated transfer towers or heated conveyor galleries.

The existing Renard Processing Plant (Figure S15) consists of a single line of comminution and ore preparation designed to liberate, wash, concentrate and recover diamonds ranging from 1 mm to 45 mm from kimberlite. The circuit consists of a three-stage crushing circuit, composed of a jaw crusher, cone crusher, and set of high-pressure grinding rolls (HPGR), with integrated drum scrubber, particle ore sorting plant, two (2) parallel dense media separation (DMS) circuits, and a large diamond recovery (LDR) circuit. The design philosophy is to recover the coarsest diamonds possible, so the overall flow of material was designed with recirculating loads to recover diamonds as they become liberated. The ore sorting plant uses two stages of particle ore sorters to reject waste material from the secondary crusher feed and was put into care-and-maintenance after shutting down in 2020 and never restarted. The DMS and LDR concentrates were treated in a secure diamond recovery facility which used diamond differentiation techniques based on magnetic, X-ray, Laser Raman and Ultraviolet technologies, with final hand-sorting to produce a nominally 98% diamond product. The recovered diamonds were then processed through a cleaning facility and prepared for valuation within the recovery facility.

Fresh water sourced from either the lake or the water treatment plant is used to fill the process plant water requirements including make-up water for process water, gland seal water, cooling water and reagent mixing water. Most water is recirculated to the process from the thickener overflow reducing the requirements for fresh make-up water.

Processes are controlled by a supervisory control and data acquisition (“SCADA”) automation system. This system is connected through a redundant fibre optic PLC-based ring structure that connects all Programmable Logic Controllers (“PLCs”) and Motor Control Centre (“MCC”) buildings via a series of switches. This allows data from each process area to reach the servers in the main control room for real-time control of the plant processes.

***Figure S15**. View of the Renard Site Showing the Process Plant*



PROCESS DESIGN AND PLANT RECONFIGURATION

The Scoping Study evaluated the repurposing and modification of the process plant to process 1.7 Mtpa of mineralised material averaging 1.24% Li_2O over the current LoM (refer Table 7). The process plant is forecast to produce an average of 256,000 tonnes per annum of 5.5% Li_2O spodumene concentrate over the LoM using a crushing and DMS flowsheet (Figure S16). Modifications are required to the existing Renard diamond processing plant to treat spodumene mineralised material as detailed below.

Run-of-mine (**ROM**) mineralised material will be trucked from Adina to a ROM storage facility at Renard where it will be segregated based on characteristics. A front-end loader will reclaim mineralised material and dump it into the primary crusher ROM bin.

The modified process plant will include:

- Three-stage crushing
- Two-stage ore sorting
- Two-stage dense media separation (“DMS”)
- Concentrate cleaning by magnetic separation and upflow classification
- Concentrate handling and loading
- Processed pegmatite dewatering and handling

In the first years, the processed pegmatite will be stored in the existing Modified Kimberlite Containment 1 (MPKC1) area, which will be repurposed as the Processed Pegmatite Containment Facility (“PPC1”). Once PPC1 reaches full capacity, a second processed pegmatite facility will be built, PPC2,to house the remaining processed pegmatite material.

Figure S16: *Renard Spodumene Process Flowsheet (additions/modifications shown in red)*

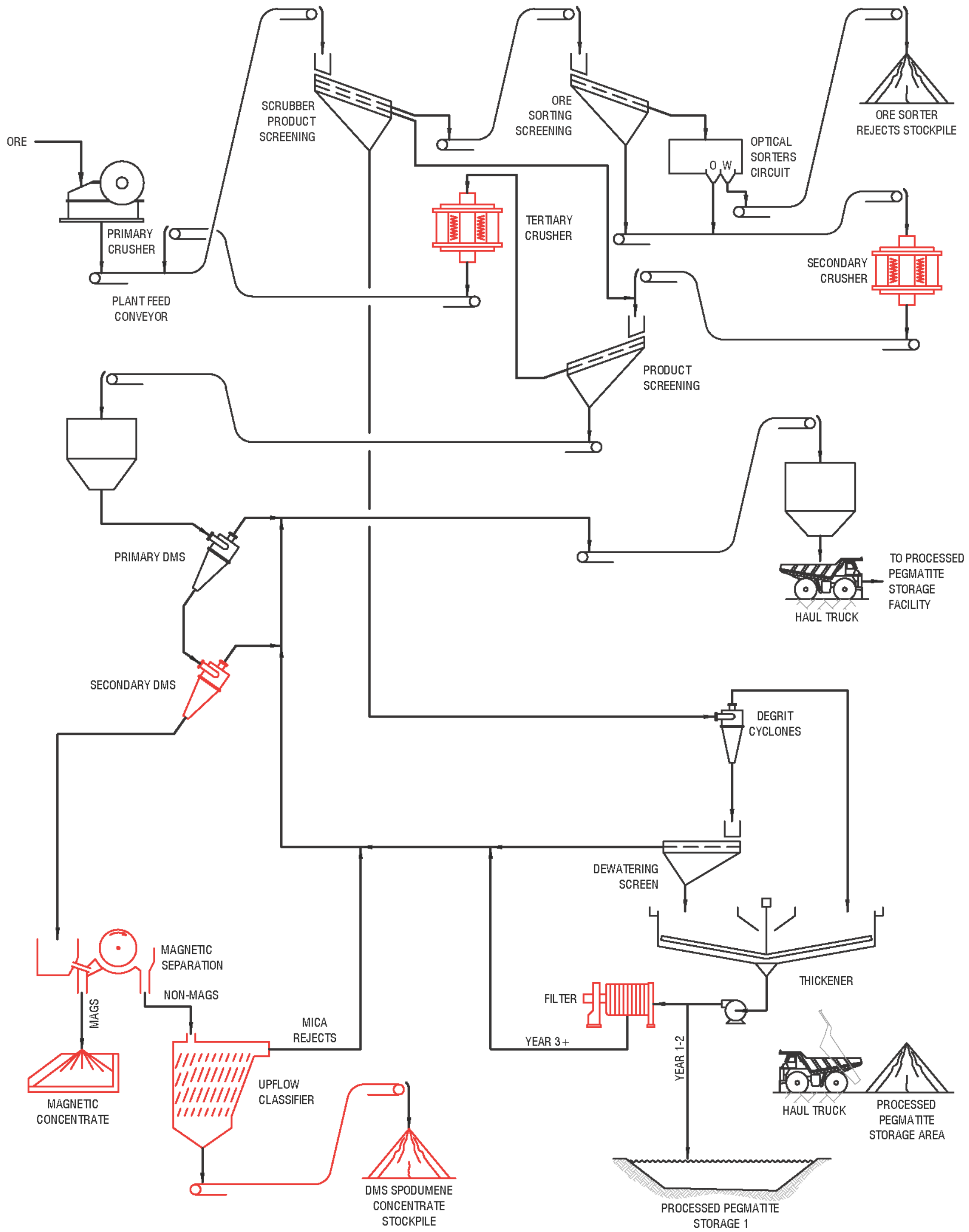


Table S24 lists the designed modifications to the Renard process plant to enable production of a spodumene concentrate, which are forecast to result in an average Li_2O recovery of 67.2% over the current project life as discussed in the Recovery Projection section above.

Table S24. *Modifications to the Renard process plant*

Item	Status	Key Modification
ROM feed bin & apron feeder	Existing	Static grizzly replacement
Primary crushing	Existing	No change
Plant feed bin & apron feeder	Existing	No change
Drum scrubber & primary screening	Existing	Replacement of drum scrubber with conveyor and wash chute, screen panel modification
Particle sorting circuit (near infrared)	Existing	Screen panels modification, equipment refurbishment, additional secondary sorter with associated wash screen and materials handling equipment
Secondary crushing	Existing	Crusher replacement
Tertiary HPGR/crushing	Existing	Replacement of HPGR by cone crusher
Crushing circuit screens	Existing	Screen panels modification
Primary DMS circuit 1 & 2 (in parallel)	Existing	Repurpose as primary DMS circuit with modifications to floats screens, replacement of sinks screens, and replacement of cyclones
Secondary DMS	New	Addition of secondary DMS module with required materials handling equipment
DMS Product Magnetic Minerals Removal	New	Addition of wet high-intensity drum magnetic separators and associated equipment
DMS Product Mica Removal	New	Addition of upflow classifier
Fines degrit circuit	Existing	Minor refurbishment
Fines thickener and fines loadout pumps	Existing	No change
Fines filter	New	Addition of pressure filter and associated equipment planned in year 4
Processed kimberlite bin	Existing	Repurpose to processed pegmatite bin and loadout
Concentrate storage	New	Addition of a concentrate storage dome

Reagents to be used in the plant are listed in Table S25. These reagents are commonly used in the industry and, in the case of the DMS reagents, have already been used at Renard.

Table S25: *Major reagent application, delivery and distribution details*

Operation	Consumable	Application	Delivery	Distribution
DMS	Ferrosilicon (FeSi)	Dense media	Bulk bags	Bag breaker, screw feeder
DMS	Calcium hydroxide ($Ca(OH)_2$, Lime)	pH adjustment	25 kg bags	As required in FeSi circuit to maintain pH above 8.5
Thickening	Anionic polyacrylamide	Flocculant	Bulk bags	Bag Breaker, screw feeder, mixer and tank, dosing pump

Reagent preparation takes place in a dedicated area with addition carried out at specific addition points fitted with spill protection, dust collection, dedicated sump, mixing and dosing equipment. A separated specific storage area for reception and long-term storage of larger reagent quantity will be located away from the process plant. Operational quantities of reagents will be brought inside the plant from this large delivery and storage area.

The metallurgical laboratory will be operated by a specialized service provider at the Renard Site. Lithium, iron and other elemental assays will be carried out by ICP-OES and will be performed by a third party on a contractual basis. ICP-OES equipment and ancillaries will be set-up by the laboratory contractor in an available space within the vicinity of the process plant.

7. INFRASTRUCTURE

Infrastructure requirements for the project comprise three separate work areas:

- Adina Site
- Adina – Renard Road
- Renard Site

Separate designs and costings have been prepared for each of these areas as outlined below, however there are differences in the level of design detail able to be completed for the Scoping Study.

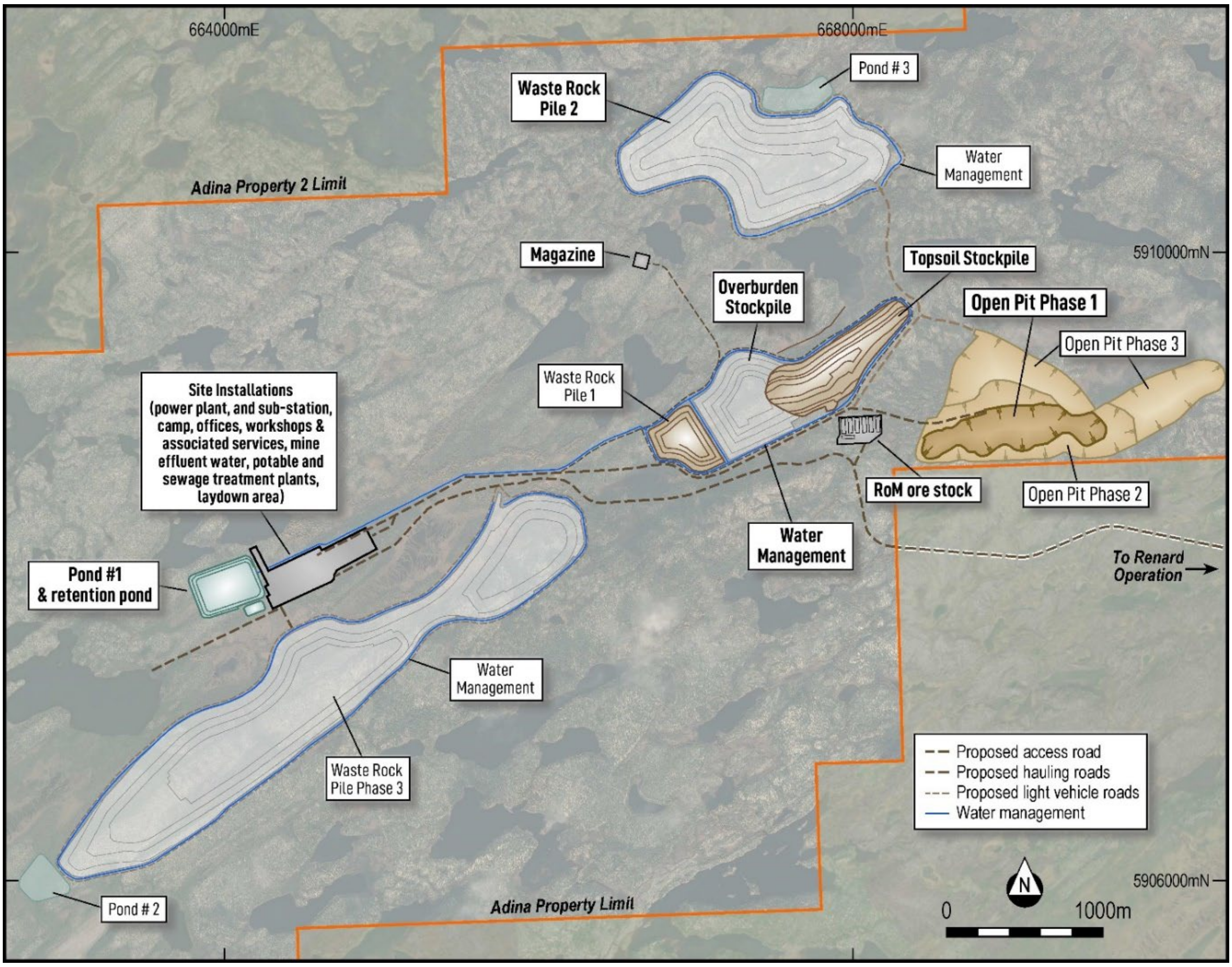
ADINA SITE

The proposed layout for the Adina Site is shown on Figure 17 below. No infrastructure currently exists at Adina save temporary installations to support exploration and drilling activities. Accordingly the following infrastructure is planned to be constructed or moved from Renard:

- A remote-controlled gated access to site, operated year-round.
- Accommodation with capacity to house up to 142 people. 106 rooms are currently planned to be repurposed from Renard.
- Kitchen and dining room, recreation area, administration building, first aid nursing area, offices and change rooms
- Potable water and sewage treatment plants.
- A water treatment plant for contact water, with attendant storage and pumping facilities.
- Workshop for routine maintenance and repairs on mining and other mobile equipment. This structure will also store emergency vehicles.
- A fuel station, for all mobile equipment, which will be moved from Renard.
- A hot-change facility, located on the main industrial pad near the camp complex, for facilitating shift changes, as well as for heavy equipment parking
- Laydown areas and storage pads along with covered cold storage
- Waste, topsoil and overburden storage facilities
- A ROM staging pad, to hold mineralised pegmatite prior to transportation to the processing facilities at Renard.
- A modular natural gas fired electrical power plant, with a total installed capacity of 5.2 MW, with two gensets of 2.6 MW each, one operating and one standby. which will provide power to all site infrastructure.
- A Liquified Natural Gas (''LNG'') storage facility consisting of cryogenic tankers and a vaporization system connected to a Natural Gas distribution network
- A surface explosives area which is planned to be re-purposed from Renard.

Figure S17 illustrates the overall site layout at Adina with key water management infrastructure.

Figure S17: *Schematic plan of the proposed site layout at Adina*



Prior to any construction a water management system will to be established for the designated areas which will need to then be deforested with topsoil / overburden removed and stored to facilitate rehabilitation after mine closure. The drainage ditches and culverts that make up the site drainage system were designed according to engineering best practice and regulatory requirements. A temporary water treatment plant will be moved from Renard to Adina prior to the commencement of construction and mining activities as part of the water management system. The site will be staged so that contact water, comprising both ground water and surface runoff reporting to infrastructure, can be captured and handled appropriately.

A single industrial site will contain most of the buildings and infrastructure required to support mining operations at Adina such as the main camp complex, the workshop, the power plant, as well as water and sewage treatment infrastructure. Additionally, a hot change facility will be located just east of the industrial site, along with the main diesel fuel storage area.

It should be noted that all facilities need to be constructed to withstand the climatic conditions in the region with temperatures below freezing for many months of the year as well as frequent snow falls in winter.

Three types of roads will be constructed, namely heavy duty roads, light-vehicle roads and access roads. Heavy duty roads will be used by heavy mining equipment between the pit ramp and the ROM pad (located just west of the open pit), waste rock storage facilities as well as the overburden and topsoil storage facilities. Light-vehicle roads will be used between the main gatehouse, located just south of the ore stockpile, and the industrial site.

All construction materials required for building the roads, pads and laydowns will be sourced from clean material excavated in the construction of the water storage ponds and the mine. During construction, the required particle sizes for different needs will be produced with a mobile crushing and screening plant. At steady state operations, waste rock required for site maintenance will be sourced from the open pit.

ADINA – RENARD ROAD

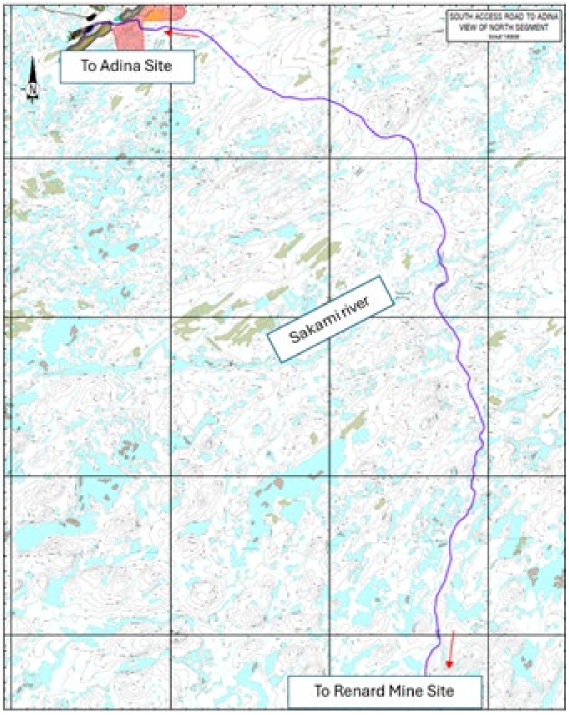
The project requires the construction of a new road linking the Renard site and Adina to transport mineralised material to the process plant at Renard as well as supply the Adina site. The road would be built to accommodate the needs of the Adina Lithium Project and could benefit the local communities, by improving access to trapline areas in order to facilitate use of traditional territories and engaging in traditional activities (e.g., hunting, trapping and fishing).

The road is expected to be constructed according to specifications for a non-standard class of gravel road, to support the transportation of mineralised material using 140-tonne tractor-trailers, consisting of a tractor and two 70-tonne trailers. The number and dimensions of bridges, crossings, culverts and any other engineering requirements have been estimated to inform the capital cost estimate. Material for road construction will be sourced from several quarries and gravel borrow pits located adjacent to the proposed alignment (Figure S18).

The proposed road and associated infrastructure aligns with an Eeyou Istchee James Bay development study completed in March 2024 that was spearheaded through 'La Grande Alliance' (**LGA**), a Memorandum of Understanding signed between the Cree Nation Government and the Government of Québec in February 2020. The main objective of LGA was to develop a program for the strategic, predictable, and sustainable development of the Eeyou Istchee over a specific time horizon, focusing on four avenues of future development including transportation infrastructure, communication, electrification, and protection. Transportation infrastructure evaluated under the LGA included a proposed upgrade and extension of the 167N Road towards the Trans-Taiga Road (i.e., extending north from Renard).

The Company's proposed plan is generally aligned with LGA's and Société du Plan Nord's objectives to support an expansion of transportation infrastructure in the Eeyou Istchee territory to enhance economic opportunities. It is thus the Company's intent to continue collaborative discussions with various key regional Cree parties and other stakeholders to continue planning for construction of an Adina-Renard Road.

Figure S18. *Proposed Access Road Linking Adina and Renard*



RENARD SITE

The Renard Diamond Mine began operations in 2016 and has well-established, functional and well-maintained permanent infrastructure. With planned upgrades to the existing process plant, maintenance facilities and camp, the Renard infrastructure can support the activities proposed in the life-of-mine plan presented herein.

Due to their distance from the nearest communities and cities the Adina and Renard sites will be operated on a remote basis, in which most employees will be flown in to work on scheduled shifts, generally on a two-week on, two-week off basis. The Clarence and Abel Swallow airport is located approximately 10 km south of Renard, and comprises a 30m wide, 1,500m gravel runway as well as supporting infrastructure as detailed below. The airport is accessible to DASH-8 equivalent aircraft and is within reach of most major population centres in Québec. Shift labour working at the former Renard mine was typically flown to the site from different areas of Québec, and this practice is expected to continue to service the Project.

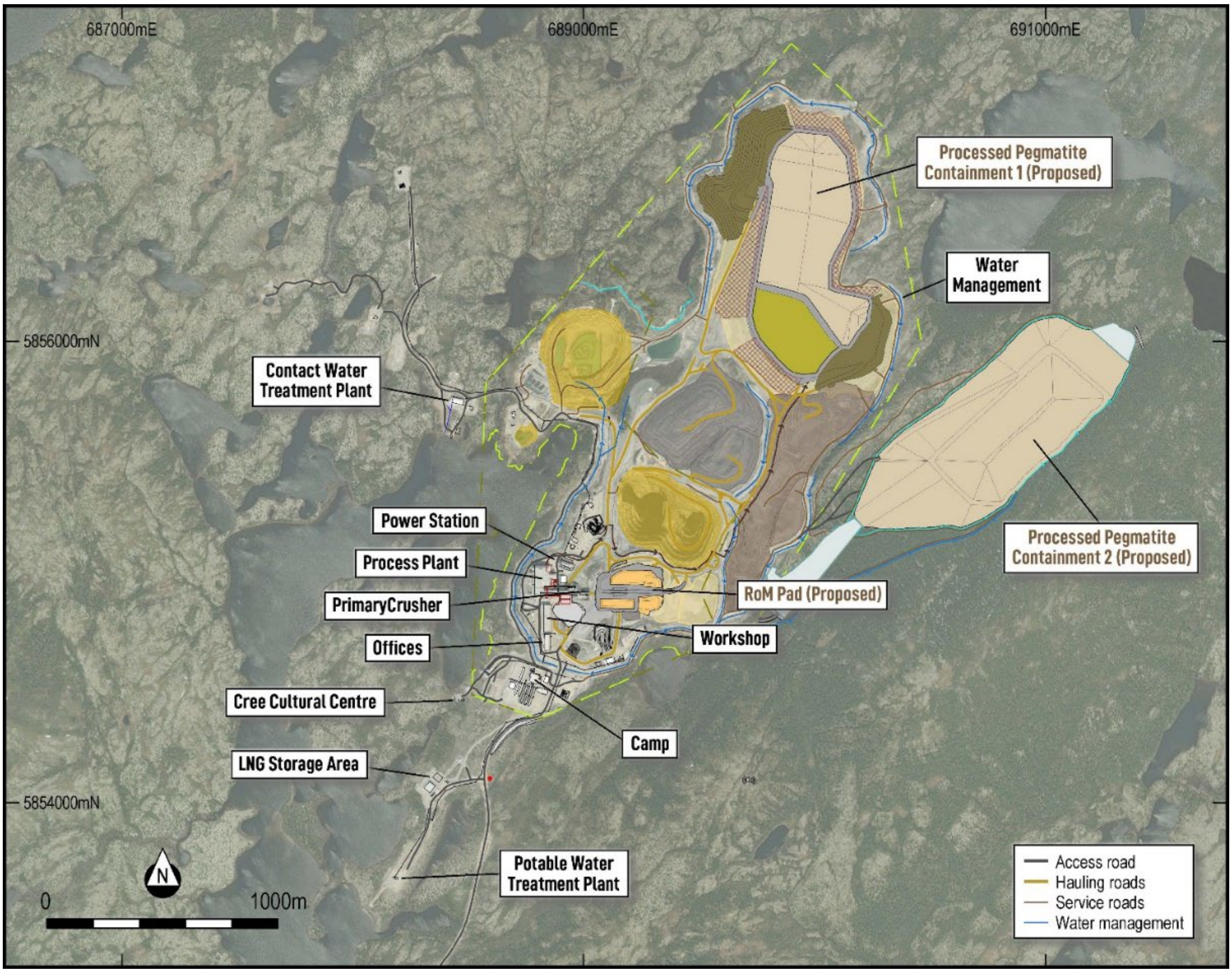
Land access to the Renard site is provided by an all-weather 420-kilometer access road from the city of Chibougamau, Québec. The access road affords year-round access to Renard. The road consists of two segments: Provincial Route 167N, which covers the first 320 kilometers of the road and under the control of the Ministère des transport du Québec (MTQ), and a private road for the final 97 kilometers leading to the site which is maintained by Renard under an existing agreement. This last segment of the access road is a Class III road that was built in 2012 to complete land access to Renard.

The main existing infrastructure at Renard consists of the following, and will be maintained or repurposed to support lithium processing:

- An all season gravel access road to Renard from the city of Chibougamau, Québec.
- The Clarence and Abel Swallow airport located approximately 10 km south of Renard, and which comprises a 1,500 m gravel runway, a passenger terminal building and maintenance hangers, an aviation fuel farm, and an access gate controlled from the main site.
- A remote-controlled gated access to site, operated year-round.
- Main camp accommodations for 440 people, including 264 private rooms, 106 semi-private rooms, and 70 temporary rooms. The facility includes dining and recreation, check-in and check-out service. (106 rooms are planned to be moved to Adina).
- An emergency vehicle facility (dome-type structure) located adjacent to the main camp, for fire and ambulance services.
- A potable water treatment plant with attendant pumping facilities.
- A contact water collection and storage system.
- A surface water treatment plant with attendant pumping facilities.
- A sewage treatment plant
- A maintenance facility designed for underground and surface mobile equipment, and a warehouse.
- A natural gas fired electrical power plant, located adjacent to the process plant, with a total installed capacity of 16.4 MW, which provides power to all site infrastructure.
- An LNG storage facility, located outside the main gate, and including LNG vaporisers.
- A main fuel station, for all surface equipment, and a secondary fuelling station for underground equipment. (Main fuel station planned to be moved to Adina).
- A surface ROM kimberlite pad, with grizzly, a crusher and a loading pocket for the comminution circuit
- A mine dry building with operations and maintenance offices, line up rooms, and a lamp man room.
- An administration building, adjacent to the main maintenance facility, housing the administration, technical services, training and environmental groups.
- A health services and industrial nursing station, adjacent to the main camp.
- The main process plant complex.
- Processed kimberlite, waste rock, and overburden storage facilities
- A surface explosives storage area comprising separate storage areas for detonators and explosives, as well as a garage and emulsion storage tanks (planned to be moved to Adina).
- An exploration office and a core storage area located south of the explosives area.

Figure S19 below shows the layout of the main infrastructure at Renard.

Figure S19: *Project Infrastructure – Renard*



New civil works at Renard will be limited in scope given that it is an existing mine site. The principal modifications will be to reconfigure existing on-site access and haulage roads to suit the project waste and product streams. Limited sections of new road will be required to access the new processed pegmatite storage area, and existing storage pads will be regraded and reconfigured to meet the project needs, particularly around the existing primary crusher and grizzly. Additional earthworks will be required to receive specific additional buildings and equipment required to prepare the existing Renard plant for lithium processing. Additions to the existing facilities will include a concentrate filter building and a covered concentrate storage dome, connected by conveyors and a transfer tower, and are currently planned to be placed on previously impacted sites with minimal new disturbance to the natural environment.

Legacy waste storage areas from the former Renard diamond mining operations include a processed kimberlite storage storage facility, known as MPKC1 (for Modified Processed Kimberlite Containment 1), waste rock stockpile from open pit mining operations, an overburden stockpile, and an organic material (topsoil) stockpile.

The Project will utilise the remaining storage capacity on the MPKC1 and convert it into a Pegmatite Processed Containment Facility 1 (Figure S19, PPC1) to store processed pegmatite over the first four (4) years of lithium production at Renard. The MPKC1 was in operation prior to the shutdown of diamond mining operations and has spare storage capacity that will be leveraged by the Project.

A new processed pegmatite containment facility (Figure S19, PPC2) will be required to be constructed following the commencement of production to house processed pegmatite from the later years of the project. Construction of PPC2 is currently scheduled to begin in Year 4 of operations and then carried out in stages throughout the life of the facility. The location of PPC2 was selected by Stornoway as a processed kimberlite storage facility after completing a site selection process. Environmental studies, geotechnical drilling and engineering design of the facility was carried prior to the cessation of mining operations at Renard.

The water management system at Renard was designed to contain runoff from a 100-year rainfall event providing a flood risk of less than 1% in any given year. Pumping stations along with the drainage ditches and culverts within the mine site's perimeter were designed to manage a 10-year storm event. Site peripheral contact water ditch flows by gravity to former Pit R65, which is the main contact water storage facility for the site and can contain rain from a 1,000-year flood event. The capacity of Pit R65 is sufficient for Project operations, accounting for the addition of runoff and seepage from the planned PPC2 facility, and the subtraction of the underground dewatering component.

Mine contact water includes runoff and surface drainage from the site infrastructure, secondary mine roads, processed pegmatite containment areas, the legacy waste rock, overburden, the ore pad and crusher pad, as well as water from legacy pits. Contact water also includes water from the oil-water separators, the garage’s washing bay sludge collection system, and the compressor condensate separators.

The existing contact water collection system at Renard represents a significant advantage for the project, as gravity flow obviates the need for expensive mechanical pumping systems. Each individual segment of the gravity ditching system was verified to ensure it can handle expected runoff volumes. The addition of the PPC2 will be the only major addition to the system. A sustaining capital allowance has been included in the project cost estimate to cover drilling and blasting to upgrade the capacity of certain ditch segments.

Surface water that is not affected by mining operations is channelled through a separate system of ditches and conveyed back to the receiving environment. A dewatering system around pits R2 and R3 collects groundwater before it enters contact with mine contact water.

POWER GENERATION

The Renard site is powered by a natural gas power plant (Figure S20) which includes eight (8) high-speed (1800 rpm) generator sets (Caterpillar G3520C IM), each having a capacity of 2,050 kW at 4.16 kV, for a total installed capacity of 16.4 MW. This is sufficient to meet the anticipated power requirements for the Renard site as contemplated in the Scoping Study, with additional capacity which could power potential expansions to operations as described in the Opportunities section below.

LNG is stored in a dedicated facility outside the main gate which is supplied by cryogenic tankers. The fuel facility includes necessary infrastructure to vaporise the LNG for usage in the power plant and other uses around the Renard site.

The site has a backup diesel power plant, consisting of three (3) high-speed (1,800 rpm) generator sets, each rated at 1.8MW, located in wheeled containers near the main site gate. These generator sets serve as backup in the event of an outage at the main power plant. There may be an option to move some or all of these generators to Adina to assist in the power requirements there.

The total current on-site power availability at Renard is 21.8 MW, which is sufficient to run the operation at the target plant feed rate of 1.7Mtpa and could potentially sustain higher throughputs (to be confirmed in future studies).

The natural gas generators are equipped with a heat recovery system for recovering heat from the exhaust gases and from the water-cooling system that was used for the underground mining operations. Most of the recovered heat was directed underground. With the underground operations shutdown, repurposing the waste heat from the power plant to other facilities remain an opportunity for future studies.

Because of the existing infrastructure and supply chain for LNG at Renard the Adina site is also planned to be powered by a natural gas power plant.

The Eeyou Istchee James Bay region contains a significant hydroelectric power generation and distribution network which supplies power to the province of Québec. The Company has expressed early its interest to the Utility (Hydro Québec) and the Québec government around access to this power source, which would represent a lower cost and lower emission source of power. Based on these exchanges and the current demands on the network there is not anticipated to be sufficient connection capacity available for the Adina Lithium Project in the timeline outlined prior to the commencement of construction. Renewed requests for hydropower access are anticipated as the project progresses through its project development timelines.

As described in the Opportunities section the Company plans to investigate whether some or all of the power needs at Renard and Adina can be supplied from renewable energy sources, including hydropower supplied by the Utility.

Figure S20: *Natural Gas Power Plant – Renard*

8. ENVIRONMENTAL AND PERMITTING

BASELINE STUDIES AND REGULATORY APPROVAL PROCESSES

The Adina Lithium Project, as well as the existing Renard Site, is located south of the 55th parallel in the Eeyou Istchee James Bay (**"EIJB"**) region on public Category III lands where the James Bay and Northern Québec Agreement (**"JBNQA"**) applies. The JBNQA protects the rights and guarantees foreseen under the Hunting, Fishing and Trapping Regime (JBNQA, Section 24), for the Cree people, their economy and the wildlife resources upon which they depend.

The nearest Cree community of Mistissini (Category I lands) is located approximately 250 km south of Renard and approximately 310 km south of Adina. The EIJB region also includes the municipalities of Chibougamau and Chapais, located approximately 420 km south of Renard.

Adina is subject to the provincial Environmental and Social Impact Assessment (**"ESIA"**) procedures established under the Environmental Quality Act (**"EQA"**). Specifically, Adina shall be planned and developed in compliance with the Section 22 of the JBNQA where any new major mining operation is automatically subject to an assessment and review through established evaluation (**"COMEV"**) and examination (**"COMEX"**) committees composed of provincial government and Cree Nation representatives.

Adina is also anticipated to require a federal Environmental Assessment (**"EA"**) under the Impact Assessment Agency of Canada (**"IAAC"**; 2019), as the maximum anticipated daily tonnage rate may be higher than the 5,000 tpd threshold. Furthermore, the proposed road construction between Adina and Renard may trigger Article 51 of the federal Physical Activities Regulations (SOR/2019-285) based on final corridor characteristics. In addition to the global project approval, Adina will also require additional phased authorizations and permits prior to construction and operation of the mine based on applicable provincial and federal regulations. Requests for these additional regulatory approvals will be submitted following release from further environmental assessment (i.e., upon granting of Project authorizations) through the appropriate regulatory processes.

Biophysical and human environment baseline studies followed by an ESIA were carried out for the Renard Mine in the years preceding the start of Renard's operations. Baseline studies and ESIA processes were scoped to comply with the directives issued by the provincial government (now referred to as Ministère de l'Environnement, de la Lutte Contre les Changements Climatiques, de la Faune et des Parcs (**"MELCCFP"**)) and COMEV. The Renard ESIA was subsequently filed with provincial (COMEX) and federal regulators and received project authorisations from both levels of government in 2012 and 2013, respectively. Numerous authorizations and permits remain applicable and in effect for the site based on infrastructure functionality and activities (e.g., airport, power generation, water treatment plants).

The Renard Site will be subject to the same regulatory processes as for the Adina Site, through anticipated modifications to existing mining activities (e.g., change from kimberlite to pegmatite processing - triggering provincial review of potential changes and subsequent reassessment of certain components) and the potential maximum daily tonnage that could be processed at Renard. Geochemical characterization of materials excavated at Adina are ongoing for new material storage at Renard.

For the Adina Site, biophysical and socioeconomic (human) environmental baseline studies were initiated in Summer 2023 and are ongoing with support from Cree contractors. Physical baseline data collected included hydrology, surface (stream and lake) and ground water quality, geochemistry, soil quality and local climate (incl. precipitation, temperature) using an on-site meteorological station. Biological field studies included fish and fish habitat, wetlands, vegetation, fauna (small mammals, chiropterans, herpetofauna), as well as avian fauna. Socio-economic baseline data collection efforts will consider landscape, archaeology and traditional land use. Interviews with local land users from traplines overlapping proposed Project infrastructure and activities, as well as those in proximity, are ongoing. Baseline collection efforts will continue into 2025, which should capture all of the remaining information required to complete the effects assessment in the ESIA and EA assessment studies.

For the proposed Adina–Renard Road, biophysical and socioeconomic baseline studies were initiated in summer 2024, with a focus on hydrology, vegetation and wetlands including potential species at risk, and land use. A comprehensive ESIA will be triggered and completed for this road, according to JBNQA Section 22 assessment and review processes. Discussions with potentially directly and indirectly impacted Cree land users, and various stakeholder groups regarding the need for a road have been ongoing since 2023 and will continue throughout the process. Data inputs gained through formal and informal engagement efforts are being considered and integrated to optimize road design and alignment options. Local First Nations will participate in field studies, and findings will continue to be shared with local Cree land users, community-based representatives, and other various stakeholders.

The provincial ESIA process for the overall Project and road access will be triggered upon submission of a Preliminary Information Statement to Québec's MELCCFP, planned for early Q4 2024. Following review by COMEV, a directive containing specific guidelines for completing the ESIA will provide the foundation for developing a detailed permitting roadmap. Similarly, the federal Impact Assessment (**IA**) processes will be triggered through submission of an Initial Project Description to the IAAC, also planned for early Q4 2024. Completion of baseline studies and regulatory approval processes are expected to occur over multiple years as technical studies support refinement of the overall Project and assessment of potential impacts.

An approved Closure Plan is already in place for the Renard Mine. A Closure Plan for the Adina Lithium Project will be developed in compliance with Québec's Mining Act and following the Ministère des Ressources Naturelles et des Forêts ("**MRNF**") guidelines. The plan will aim to restore the site to a safe and environmentally sound condition, eliminating health hazards, preventing contamination, and ensuring public safety. A closure cost estimate of C$114.6 million was prepared for the PEA, covering both the Adina and Renard sites.

FIRST NATIONS AND STAKEHOLDER ENGAGEMENT

The overall Project, including the proposed Adina-Renard Road, has the potential to support the expansion of transportation infrastructure in the EIBJ region and enhance economic opportunities, as it proposes to create land access to a territory that is less accessible.

Winsome continues to be proactive in sharing information and engaging directly with representatives of local and neighbouring First Nations and Jamesian communities (Mistissini, Chisasibi, Chibougamau), the Cree Nation Government and the Grand Council of the Crees using a variety of communication methods (e.g., emails, letters, virtual and in-person meetings, etc.). Meetings have been held in Mistissini with local land users including tallymen from traditional traplines overlapping the Adina and Renard sites. This external engagement, encouraged by regulatory authorities and land users alike, ensures that queries and concerns are addressed early in the process and is expected to derisk project development timelines related to information requests once the final ESIA and IA documents have been submitted.

Engagements held with Cree and non-Indigenous communities since 2023 have included regular notifications and updates on project activities, topic-specific gatherings (e.g., project updates, environmental monitoring, employment opportunities) and land use consultations. Engagement with various stakeholders and First Nations will continue throughout the impact assessment processes.

9. FINANCIAL EVALUATION

Cost estimates were prepared in Canadian Dollars with an exchange rate of 1.35 C$:US$ used to convert from Canadian dollars (C$) to United States dollars (US$).

All monetary values in this announcement are expressed in US$ unless otherwise stated.

CAPITAL COST ESTIMATE

Total capital cost estimates were prepared with a nominal accuracy of +30% / -20% and a base date of Q2, 2024.

The Total Capital Cost estimate for Adina as shown in Table S26 and Figure S21 has been built up from detailed pricing using a combination of budgeted and informal quotations from suppliers, or estimates based on previous projects and established benchmarks verified by peer review.

Data from the construction, operation and maintenance of Renard has also been extensively utilised in the preparation of the Total Capital Cost estimates. As a result, the cost estimate is believed to be at the industry standard for an Association for the Advancement of Cost Engineering (AACE) class 4 estimate, which is above the normal standard for a Scoping Study.

This has also allowed the accuracy of each of those estimates to be determined independently leading to a robust basis upon which to estimate the appropriate contingency to apply.

The Total Capital Cost estimates are further summarised by the nature of expenditure over the initial project life in the chart below. Sustaining Capital has been broken down into Mining Sustaining Capital and Other Sustaining Capital as detailed below.

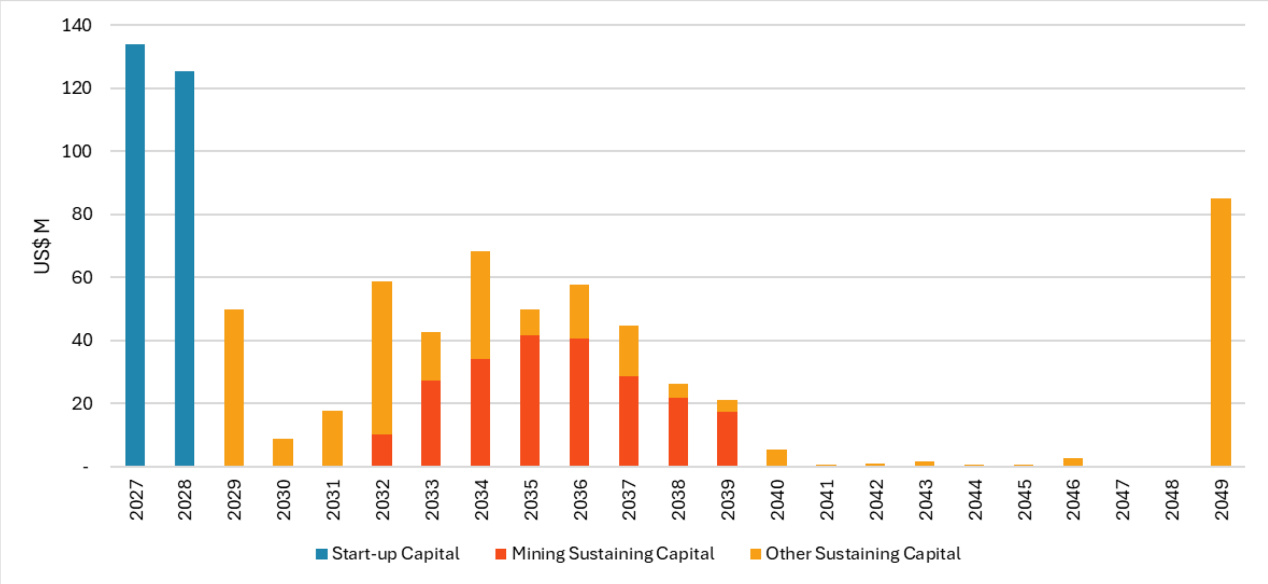
Table S26. *Total Life of Mine Capital Cost Estimate*

Area of Development	Estimate (US$ M)	Contingency (US$ M)	Start Up Capital Cost (US$ M)	Sustaining Capital (US$ M)	Total Capital Cost (US$ M)
Adina Site	113	23	**136**	449	**585**
Adina to Renard Road	62	12	**74**	6	**80**
Renard Operation	67	15	**82**	34	**116**
Closure Costs	-	-	**-**	85	**85**
Gross Capital Cost	**242**	**50**	**292**	**574**	**866**
CTM-ITC Credits [1]			**(33)**	(31)	**(64)**
Total Capital Cost	**242**	**50**	**259**	**542**	**802**

Note: Totals within this table may have been adjusted slightly to allow for rounding.

[1] There is no guarantee the company will be able to access all or part of the benefits of the CTM-ITC.

Figure S21: *Annual Capital Cost Profile for the Project (US$ M)**



* Capital Costs presented net of CTM-ITC

Start Up Capital Cost

The forecast Start Up Capital Cost for the Adina Lithium Project is US$259M as detailed in Table S27 (inclusive of US$33M in CTM-ITC Tax Credits). The Start Up Capital Cost also includes a total contingency of US$50M, which represents 20% of the total Start Up Capital Cost.

Table S27. *Start Up Capital Cost Estimate*

Start Up Capital Cost by Key Activity	Adina Site (US$ M)	Adina to Renard Road (US$ M)	Renard Site (US$ M)	Start Up Capital Cost (US$ M)
General Site Activity	39	-	2	**41**
Mine Area Surface Facilities	2	-	-	**2**
Mineral Processing Plant	-	-	37	**37**
Waste Rock & Processed Pegmatite Management	5	-	3	**8**
Onsite Utilities and Infrastructures	26	-	1	**27**
Networks and Distribution	4	-	-	**4**
Off Site Utilities and Infrastructures	-	54	-	**54**
Construction Indirects	18	9	13	**39**
Pre-Production and Owners Costs	19	-	11	**30**
Subtotal	**113**	**62**	**67**	**242**
Contingency	23	12	15	**50**
Gross Start Up Capital Cost	**136**	**74**	**82**	**292**
CTM-ITC Credits				**(33)**
Total Start Up Capital Cost				**259**

Start Up Capital Costs are pre-production capital costs and represent the project costs incurred from commencement of construction of the project to the delivery of first ore from Adina to the crushing circuit at Renard. As described in Section 3 the ramp-up period from first production to commercial production takes approximately 6 months which has been modelled as working capital costs in 2028. Capital Costs incurred after this point are considered Sustaining Capital Costs and are detailed below. The Start Up Capital Costs assume that Winsome is the owner and operator of Renard having exercised the Renard Option as detailed in section 1 above and accordingly do not include acquisition or care and maintenance costs prior to the commencement of construction.

Costs classified under General Site Activity include site preparation at Adina, including the construction of water management infrastructure as detailed in the Infrastructure section above. The General Site Activity category also includes US$12M for the purchase of mining equipment for Adina under an owner mining strategy. This strategy has been selected since it results in a lower operating cost for the project as well as allowing the selection of equipment matched with the optimised mining schedule derived in the Scoping Study and full utilisation of the existing and planned maintenance facilities to maintain equipment availability throughout the project life. It also enables greater ability to target employment opportunities and workforce training in the region than contract mining. Contractor mining will continue to be assessed as an option in future studies and detailed proposals will be sought as part of future assessments.

Waste Rock & Processed Pegmatite Management costs include costs for the Phase 1 waste rock storage facilities at Adina and modifications to the processed kimberlite containment facility at Renard of US$3M.

Onsite Utilities and Infrastructure of US$27M primarily represents the establishment of accommodation, power supply and energy storage, water and waste management at the Adina Site.

The costs for the Adina to Renard Road have been built up based on the current design and alignment for the road as detailed in the Infrastructure section above.

Sustaining Capital Cost and Net Closure Costs

The forecast Total Sustaining Capital Cost over the life of the project is US$542M as detailed in Table S28 (inclusive of US$31M in CTM-ITC Tax Credits and total contingency of US$27M). Total Sustaining Capital Cost is the sum of Mining Sustaining Capital and Other Sustaining Capital.

Mining Sustaining Capital represents mine production costs capitalised during periods where the waste stripping ratio exceeds the average life of mine strip ratio.

Other Sustaining Capital represents all other sustaining capital costs and includes the following:

- General Site Activity which includes the purchase of further mining equipment for Adina under the owner mining strategy at a cost of US$115M.
- Waste Rock & Processed Pegmatite Management includes the construction of Phase 2 and Phase 3 waste rock storage facilities at Adina at a cost of US$19M and the PPC2 processed pegmatite containment facility at Renard at a cost of US$8M.
- Onsite Utilities and Infrastructure costs of US$32M primarily relate to the establishment of further accommodation, power supply and water and waste management as the project evolves.

Other Sustaining Capital also includes net closure costs of US$74M reflect both the Renard operations (US$44M) and the Adina mine site (US$30M) based on estimates completed for the Scoping Study.

Table S28. *Sustaining Capital Cost Estimate*

Sustaining Capital Cost by Key Activity	Mining Sustaining Capital (US$ M)	Other Sustaining Capital (US$ M)	Total Sustaining Capital (US$ M)
General Site Activity	-	155	**155**
Mine Area Surface Facilities	-	1	**1**
Mineral Processing Plant	-	15	**15**
Waste Rock & Processed Pegmatite Management	-	27	**27**
Onsite Utilities and Infrastructures	-	32	**32**
Networks and Distribution	-	1	**1**
Off Site Utilities and Infrastructures	-	5	**5**
Construction Indirects	-	15	**15**
Pre-Production and Owners Costs	221	1	**222**
Closure Costs	-	74	**74**
Subtotal	**221**	**326**	**547**
Contingency	-	27	**27**
Gross Sustaining Capital Cost	**221**	**352**	**574**
CTM-ITC Credits			**(31)**
Total Sustaining Capital Cost			**542**

Note: Totals within this table may have been adjusted slightly to allow for rounding.

OPERATING COST ESTIMATE

Estimated Operating Costs for the mining and DMS processing operation on a unit cost basis from the commencement of commercial production over the Life of Mine are shown in Table S29 below.

Table S29. *Direct Site Operating Cost Estimates over LOM*

	C$	Unit	US$	Unit
Mining cost	4.5	C$/t mined	3.4	US$/t mined
Ore Haulage (Adina to Renard)	11	C$/t processed	8	US$/t processed
Processing Costs	21	C$/t processed	15	US$/t processed
General & Administration	217	C$/t concentrate	160	US$/t concentrate
Waste and Water Management	57	C$/t concentrate	42	US$/t concentrate
Spodumene Concentrate Haulage	157	C$/t concentrate	116	US$/t concentrate

Note: Totals within this table may have been adjusted slightly to allow for rounding.

The operating cost estimate for Adina has also been built up based on data including actual operating costs for activities at Renard (including labour and power costs), detailed estimates which use a combination of budgeted and informal quotations from suppliers, and estimates based on previous projects and established benchmarks verified by peer review.

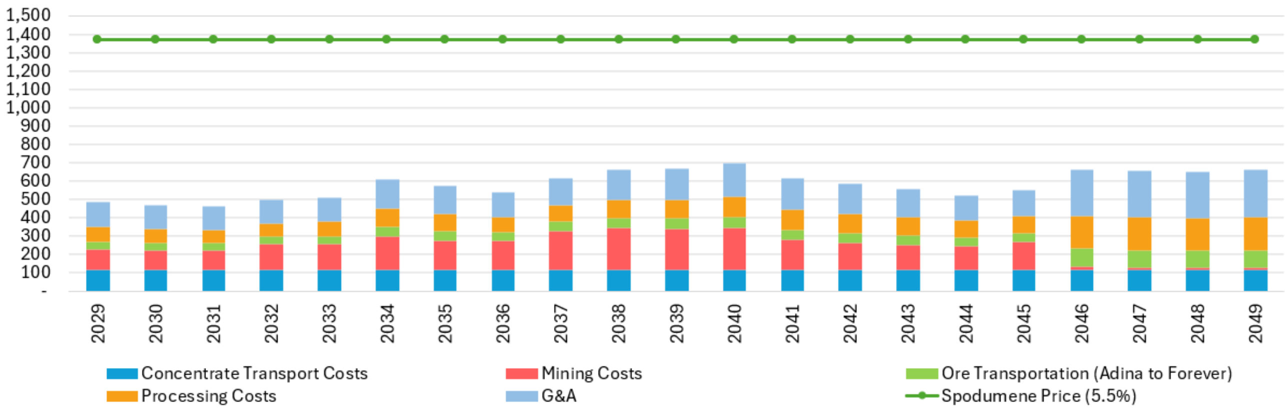
Operating cost estimates are shown using C1 Operating Costs and AISC which are non-IFRS measures, and when expressed per tonne, non-IFRS ratios. These measures provide additional insight, but these measures are not standardised financial measures prescribed under IFRS and therefore should not be confused with, or used as an alternative for, performance measures calculated according to IFRS. Furthermore, these measures should not be compared with similarly titled measures provided or used by other issuers.

C1 Operating Costs

C1 Operating Costs are average site operating costs over the life of mine calculated from commencement of commercial production. C1 Operating Costs per tonne are defined as direct site operating costs incurred, divided by the amount of Spodumene Concentrate produced. Direct site operating costs include all mining, processing, transport (ore and concentrate), waste and water management as well as on-site general and administrative expenses and include concentrate transport costs from the Renard Operation to the Port of Québec City. The cost of transport to the critical minerals hub at Bécancour or to other ports along the St Lawrence Seaway is similar and accordingly the delivery location is not material to the study outcomes.

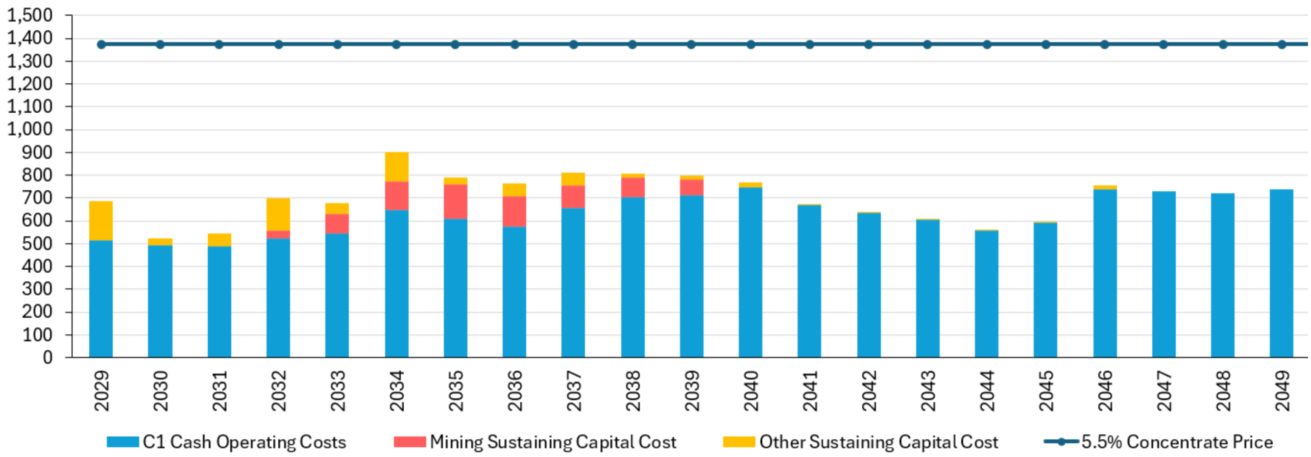
C1 Operating Costs exclude royalties and sustaining capital costs and are calculated and reported from commencement of commercial production.

Figure S22: *C1 Operating Costs vs. Spodumene Concentrate Price used in Scoping Study*



All-In Sustaining Cost The All-in Sustaining Cost estimate in this Scoping Study reflects the C1 Operating Cost plus Sustaining Capital Cost, it excludes royalties and net closure costs.

Figure S23: *AISC vs. Spodumene Concentrate Price used in Scoping Study*



Royalties

Lithium Royalty Corp owns a royalty of 4% on gross revenue on the original 57 claims which comprised the Adina Lithium Project except for three Differentiated Tenements where the royalty percentage is 3% of gross revenue. The three Differentiated Tenements are subjected to an additional pre-existing royalty arrangement, consisting of a 2% net smelter revenue (**"NSR"**) royalty. As the Differentiated Tenements are located outside the extents of the designed pit and the 2% NSR royalties will not be applicable to the proposed mining and processing operation contemplated in the Study.

Tax Treatments

Input into the treatment of taxation matters in the financial model has been obtained from the Company's Canadian taxation advisers.

Income tax is calculated at the current corporate tax rate of 26.5% with Québec Mining Taxes and Carbon Taxes also included where appropriate (with rates varying from 16 - 28%).

Canadian Clean Technology Manufacturing - Investment Tax Credit (CTM-ITC) Tax Credits

The Total Capital Cost in the financial model assumes that the Project is deemed eligible under the CTM-ITC, first introduced in the 2023 Canadian Federal Budget and enacted on June 20, 2024. The CTM-ITC provides for up to 30% of the cost of an investment in eligible property used for eligible activities through a refundable investment credit mechanism. In the case of Winsome, the Company and its tax advisers have reviewed the Start Up Capital Cost and Sustaining Capital Cost estimates for the Adina Lithium Project. Winsome has estimated that the following expected costs associated with the Project may be deemed eligible under the CTM-ITC, leading to a potential refundable tax credit as shown in Table S30 below.

Table S30. *CTM-ITC Tax Credits*

Capital Cost Category	Deemed Eligible Under CTM-ITC (C$ M)	Potential Tax Credit (C$ M)	Deemed Eligible Under CTM-ITC (US$ M)	Potential Tax Credit (US$ M)
Start Up Capital Cost	147	44	**109**	**33**
Sustaining Capital Cost	199	42	**147**	**31**
Total Capital Cost	**346**	**86**	**256**	**64**

Note: Totals within this table may have been adjusted slightly to allow for rounding.

1. Weighted average CTM-ITC rate applied Deemed Eligible Expenditure in determining the Potential Refundable Tax Credit is 30% for Start Up Capital and 21% for Sustaining Capital.

There is no guarantee the company will be able to access all or part of the benefits of the CTM-ITC scheme. If the actual eligibility for the CTM-ITC scheme is not as estimated, or the tax credit is amended in the future, the Total Capital Cost (including contingency) will increase by US$64M.

Québec Tax Holiday

The Adina Project may also be able to access a newly implemented tax holiday for large investment projects in Québec. Based on the location of the Project and planned eligible investment expenditures, the tax holiday could provide income tax savings of C$62M (US$46M) over the first 10 years of production.

Other Tax Initiatives

Various other government initiatives aimed at encouraging development in Québec and the Eeyou Istchee James Bay (EIJB) territory, as well as supporting and promoting the critical minerals industry. Eligibility for these schemes, along with other potential initiatives, are yet to be formally determined or granted and as such have not been incorporated into study assumptions.

MARKET ANALYSIS AND PRICING

Lithium Market Overview

The lithium spodumene market continues to mature as the demand for spodumene concentrate increases year on year. As the market matures, it remains characterised by price volatility due to fluctuating demand (predominantly by the growing demand for Electric Vehicles), evolving supply dynamics, and changes in contract pricing mechanisms. Recent market indicators including bank and broker forecasts, industry forecasts (including Fastmarkets), and technical reports support a long-term flat benchmark price of US$1,375/tonne for spodumene concentrate (SC5.5% FOB Port of Québec basis).

Supply and Demand Balance:

Lithium raw material production increased in 2023 as new projects came online and established producers expanded, resulting in a situation of oversupply. Furthermore, there were supply additions from restarts, and greenfield projects, with rapid supply increases in China. This has caused the lithium market to swing from a supply deficit to a supply surplus.

In 2024, there is a situation where some new supply is still being ramped up while at the same time some high-cost production is being cut. The net result is that there are no nearby concerns about supply shortages, although bouts of restocking could lead to short-term periods of tightness.

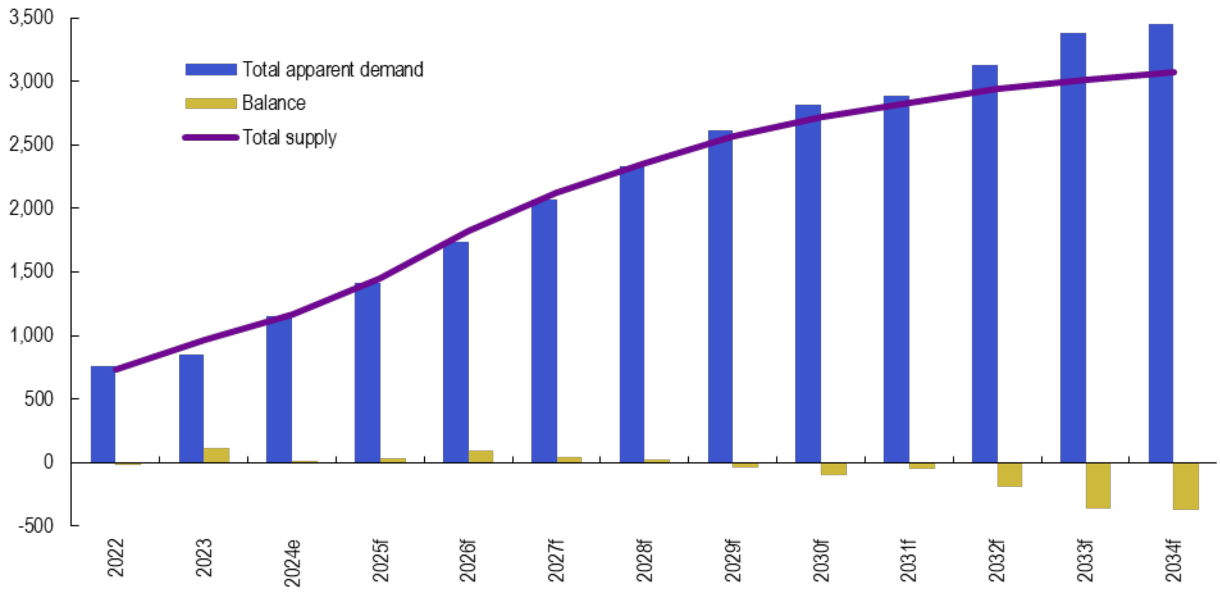
Lithium demand continues to grow, primarily fuelled by the EV sector and Energy Storage Systems (ESS) and consumer electronics continue to significantly contribute to overall demand. The current price environment does not necessarily incentivise new supply, and therefore as demand continues to grow, lithium price increases would be required to justify capital investment in new supply. As seen over the last 5 years, new capacity experiences start-up delays (such as issues with gaining permits, as well as labour, know-how and equipment shortages) which also impact the ability for projects to ramp up into full production which impact the ability to bring on additional supply.

While there is ample chemical capacity to support China's domestic consumption and export markets, refining and conversion capacity limitations in Western markets may impact the availability of battery-grade lithium products compliant with industry standards, such as the US Inflation Reduction Act (IRA).

These global policies could affect macroeconomic factors further supporting the lithium market, specifically those related to the energy transition and energy storage, as well as electrification of transport (land, maritime and aviation). Policies enacted since 2021 include the US IRA, the EU Green Deal, the Canadian Critical Minerals Strategy and India’s FAME II Strategy.

Taking the above into account, Fastmarkets forecast large deficits after 2029 and expect the price to rise to incentivise production to come online to fill these potential gaps. Fastmarkets note that the impact of the current price environment will be particularly felt later in the decade, where the current scaling back of capital investment has the potential to result in a stronger price environment in the second half of the forecast period as seen in Figure S24 below.

Figure S24: *Lithium supply-demand balance – 000 tonnes LCE*



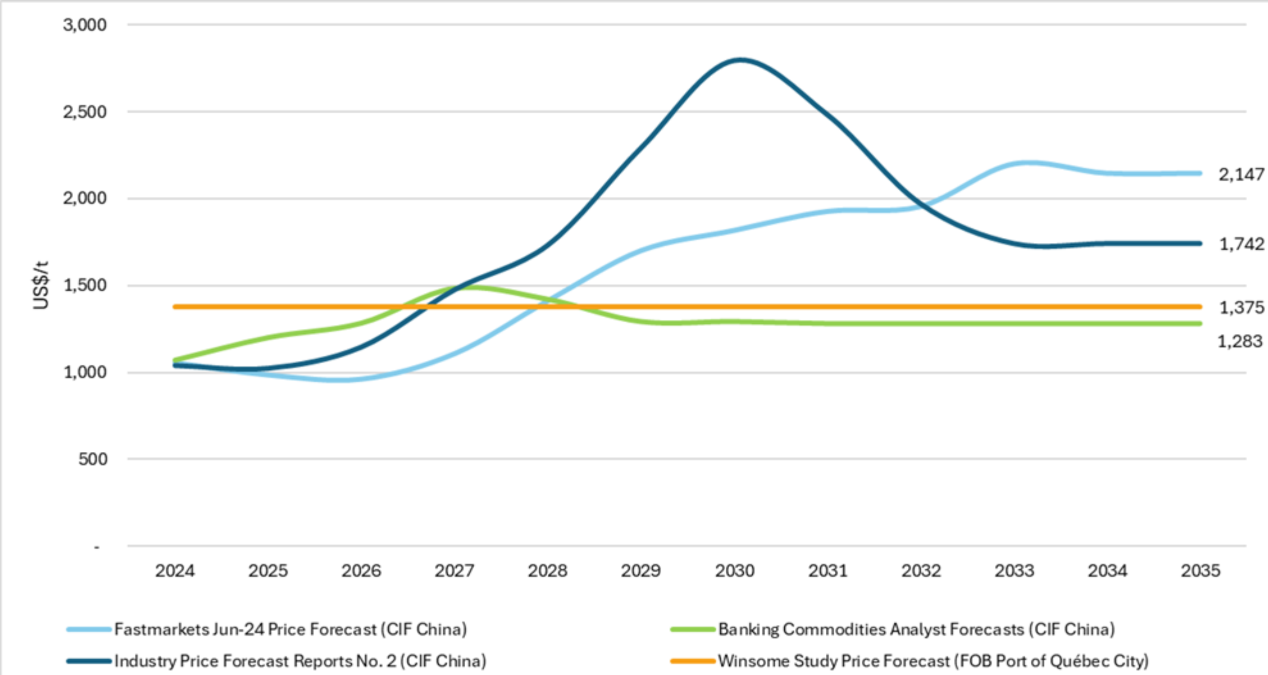
Lithium Spodumene Concentrate Price Assumptions

Based on consensus forecasts, industry price forecast reports, banking commodities analyst reports and company disclosures, spodumene prices are mostly range bound between US$1,250 - US$1,550 per tonne for SC6.0% with some longer-term industry forecasts at and above US$1,900/t for SC6.0% (refer Figure S25). However, prices can vary significantly based on concentrate percentage and other factors referred to above.

Conclusion

The lithium spodumene market is influenced by a variety of factors which are challenging to model given the maturing nature and growing transparency of the lithium industry. While price volatility is expected to persist, a benchmark price (removing outliers) in the range of US$1,250 - US$1,900 per tonne for 6.0% spodumene concentrate is justified based on recent market data. Based on the market analysis it has been determined to use a price outlook within this range and accordingly a long-term flat price of US$1,375/tonne (SC5.5% FOB Port of Québec basis) has been used in the Scoping Study.

Figure S25. *Spodumene Price Outlook (US$/t, SC5.5 Basis)*



Note: Fastmarkets, Industry and Banking Commodity price forecasts are pro-rata of Li_2O content from a SC6.0 basis to SC5.5. Study Forecast Price is SC5.5 FOB Port of Quebec .

FINANCIAL ANALYSIS

The Financial Analysis of the Adina Lithium Project, including the modification and restart of the existing Renard DMS processing facility, has been prepared over the 21-year Life of Mine, which includes 4 years of processing stockpiles.

The Financial Analysis also includes an analysis of revenue, costs and operating cost per tonnes over a 17-year Active Production Period (**APP**) analysed in the study. The APP represent the “active” phase of the Project being that period where mining and processing are in progress and excludes the 4 years of processing stockpiles which are at the end of the project mine life. The rationale for excluding these years is that they do not represent the steady state production achieved over much of the mine life and, should the Mineral Resources at Adina be expanded, new discoveries made within the Adina Project area, or acquisitions be made which add to the life of mine for the Project it is likely that this stockpile processing phase would be further displaced in the processing schedule.

The estimated cash flows of the Project over the Life of Mine using the pricing assumptions outlined above and an 8% discount rate shows that the Project has a Post-Tax NPV and IRR of C$1,003M (US$743M) and 43%. The payback period from commercial production is 1.8 years. A summary of the economics of the Project as presented in the Study is tabulated below.

Table S31. *Scoping Study Financial Outcomes*

Life of Mine (21 Years)[1]			
Financial Result	**Unit**	**C$**	**US$**
Pre-tax NPV 8	$M	1,735	1,285
Pre-tax IRR	%	60%	60%
Post-tax NPV 8	$M	1,003	743
Post-tax IRR	%	43%	43%
Payback Period	Years	1.8	1.8
Cash Flows	**Unit**	**C$**	**US$**
Pre-Tax Cash Flow (Total, Undiscounted)	$M	4,053	3,002
Average Annual Pre-Tax Cash Flow	$M / yr	193	143
Estimated Mining and Income taxes[2]	$M	1,619	1,199
LOM Post-Tax Cash Flow (Total)	$M	2,434	1,803
Average Annual Net Cash Flow	$M / yr	116	86
Revenue	**Unit**	**C$**	**US$**
Spodumene Concentrate Price (5.5% Li_2O)	$/t SC	1,856	1,375
Total Gross Revenue	$M	10,072	7,461
Costs	**Unit**	**C$**	**US$**
C1 Cash Operating Cost	$M	4,463	3,306
Royalties	$M	399	296
Start Up Capital Cost[1]	$M	350	259
Sustaining Capital Cost[2]	$M	732	542
Average Sustaining Capital Cost[1]	$M / yr	35	26
Environment and Mine Closure	$M	115	85
Total Project Cost[2,4]	$M	5,945	4,403
Industry Cost Metrics (Non-IFRS)	**Unit**	**C$**	**US$**
C1 Cash Operating Cost	$/t SC	831	615
All In Sustaining Cost[1]	$/t SC	967	716

Active Production Period (17 Years)[5]			
Revenue	**Unit**	**C$**	**US$**
Spodumene Concentrate Price (5.5% Li_2O)	$/t SC	1,856	1,375
Total Gross Revenue	$M	8,987	6,657
Costs	**Unit**	**C$**	**US$**
C1 Cash Operating Cost	$M	3,865	2,863
Royalties	$M	356	263
Sustaining Capital Cost[2]	$M	614	455
Average Sustaining Capital Cost[1]	$M / yr	36	27
Total Project Cost[2,4]	$M	4,834	3,581
Industry Cost Metrics (Non-IFRS)	**Unit**	**C$**	**US$**
C1 Cash Operating Cost	$/t SC	807	598
All In Sustaining Cost[2]	$/t SC	935	693

[1] Life of Mine (**LOM**) is the 21 year period from the start of concentrate production until the finalisation of processing of all mineralised material including low grade stockpiles.

[2] Presented net of CTM-ITC credits. There is no guarantee the company will be able to access all or part of these benefits.

[3] Presented gross of CTM-ITC credits.

[4] Total Project Costs shown include C1 Operating Costs, Sustaining Capital Cost and Royalties.

[5] Active Production Period (**APP**) is the 17 year period following the start of commercial concentrate production where active mining is in progress and excludes processing of built-up lower grade inventory stockpiles at the end of the life of mine.

Note: Totals within this table may have been adjusted slightly to allow for rounding.

Material Assumptions

The key material assumptions used in the Study are detailed in Table S32 below. The commodity price assumptions used in the financial valuations carried out during the Study are detailed in this report's Market Analysis and Pricing section. The C$:US$ exchange rate assumptions and sensitivity analysis have taken into account both fixed and spot exchange rates. Taxes including Income Taxes, Québec Mining Taxes and Carbon Taxes have been modelled based on advice from the Company's tax advisers.

Table S32. *Key Assumptions*

	C$	Unit	US$	Unit
Exchange Rate	0.74	C$:US$	1.35	US$:C$
Spodumene Concentrate price (5.5% Li_2O)	1,856	C$/t concentrate	1,375	US$/t concentrate
Discount rate	8%	%	8%	%
Income Tax Assumption	26.5%	%	26.5%	%
Québec Mining Tax [1]	16-22%	%	16-22%	%
GOR (Private)	4%	%	4%	%

Note: Totals within this table may have been adjusted slightly to allow for rounding.

[1] Québec Mining Taxes and Carbon Taxes have been modelled based on advice from the Company's tax advisers.

Non-IFRS and Other Financial Measures

This document refers to C1 Operating Costs and All-In Sustaining Costs (AISC) per tonne. These are non-IFRS financial measures and non-IFRS financial ratios. The Company believes that these measures provide additional insight, but these measures are not standardized financial measures prescribed under International Financial Reporting Standards (IFRS) and therefore should not be confused with, or used as an alternative for, performance measures calculated according to IFRS. Furthermore, these measures should not be compared with similarly titled measures provided or used by other issuers. The non-IFRS financial measures and non-IFRS financial ratios used in this document are relatively common to the mining industry.

PROJECT SENSITIVITIES

Sensitivities are applied to key project estimates and assumptions. Favourable and unfavourable movements relative to post-tax NPV are illustrated in Figure S25 below.

The sensitivity analysis of the NPV to key variables, including spodumene concentrate price, US$ exchange rate and recoveries, indicates that the Project as contemplated in the Study is robust.

The Project is most sensitive to recovery, spodumene concentrate price and the exchange rate. Therefore, improving the grade definition in the geological model and improving the accuracy of the recovery projections is recommended. The spodumene concentrate price and the exchange rate are based on market risks (supply and demand) and geopolitical and technological risks, respectively. Mine plans can be optimised in response to a change in commodity prices, based on the direction of the change in commodity prices, especially given the near surface mining at Adina.

Figure S26: *Sensitivity Analysis*

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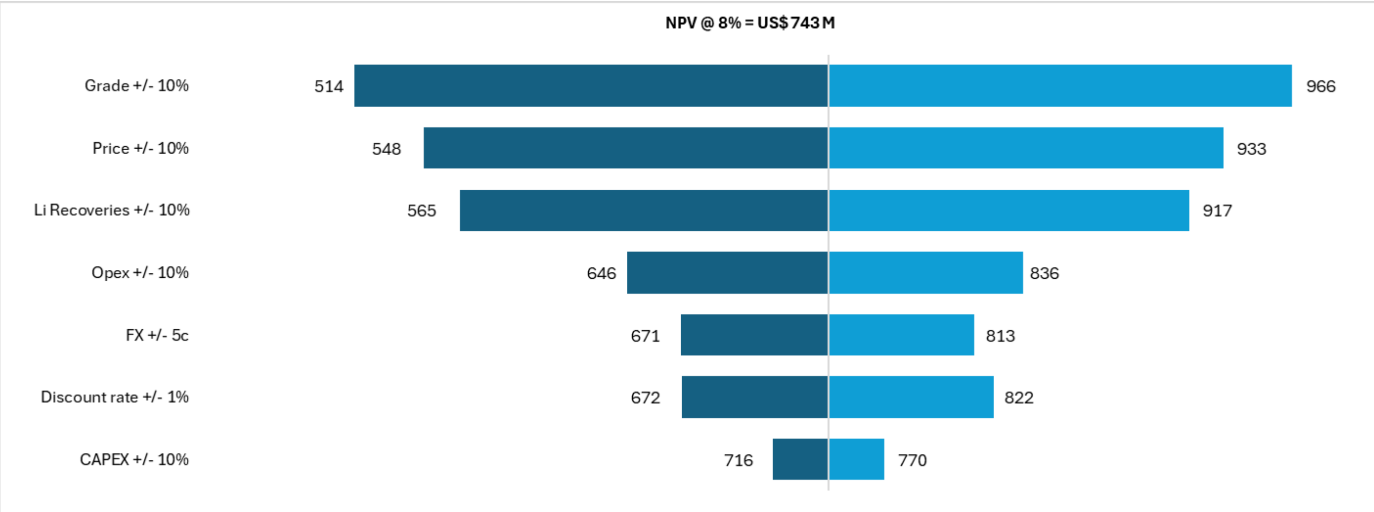

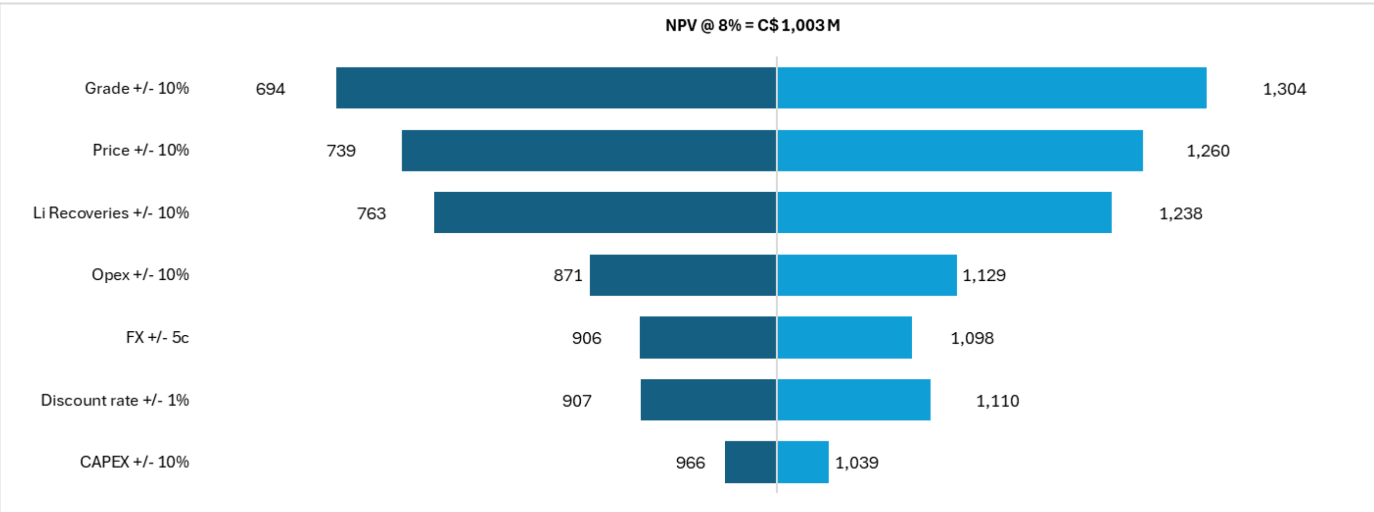

PROJECT FUNDING

The objective of the funding plan is to provide certainty to the Project and provide Winsome with the flexibility to pursue growth opportunities. Based on the Study results and forecast future demand for lithium, there are reasonable grounds to believe that the Project can be financed in future. However, at this time there is no financing in place for the Project and there can be no certainty that funding agreements will be reached or that the terms or conditions precedent to any such binding agreements will be satisfied. Accordingly, to achieve the production targets and forecast financial information contained in the Study, Winsome will require a suitable funding solution.

The extent and form of project finance will, in part, depend on risk, cost and allocation of capital. A range or combination of finance options are open to Winsome to fund the development of the Project, including:

- Commercial debt finance from commercial banks
- Low-cost debt finance from Québec and Canadian Government funding agencies
- Debt capital markets
- Strategic customer finance arrangements linked to product offtake
- Prepayment arrangements
- Sales, marketing and finance arrangement with global trading houses linked to product offtake
- Mezzanine debt structures (e.g. convertible notes)
- Project finance including convertible note structures
- Project level equity, via the formation of a joint venture with a strategic or financial investor
- Equity at the corporate level (i.e. equity capital markets)
- Capital from the creation of royalties, streams or similar arrangements

The financing solution and capital management strategy includes:

- Securing a fully funded solution for the Project
- Minimising potential dilution for existing Winsome shareholders
- Maximising returns to all stakeholders whilst minimising dilution to existing shareholders

The Company is evaluating its financing strategy with the objective of minimising dilution for existing shareholders and for managing priorities of all invested stakeholders. Winsome has had multiple financing discussions with lithium market participants and financiers in Asia and North America who have expressed an interest in project funding. Additionally, the Company is optimistic that the project will attract support from the Québec and Canadian governments due to their stated commitment to the critical minerals industry as well as support for development in the EIJB territory. Government support may be obtained through direct investment via government institutions such as the Critical Minerals Infrastructure Fund, Export Development Canada, the Canadian Infrastructure Bank and Investissement Québec. Alternatively various infrastructure and critical minerals initiatives offered by the Québec and Canadian Governments are anticipated to improve returns to financiers and investors making financing of the project more attractive to those parties. On this basis, Winsome expects that it should be able to secure funding on terms consistent with peer project developers.

As outlined above Winsome's estimation of the total cost required to achieve the Study's stated objectives is US866 million (assuming no cash flows are received from sales and including Start Up Capital and other pre-operating expenditure, Sustaining Capital, contingency and before any CTM-ITC or other tax credits are received). At least US$259 million in Start Up Capital is estimated to be required before any revenues could be received, after which the capital and operating costs of the Project are assumed to be funded by internal cash flows.

In addition to the financing options detailed above, the Board and management of the Company have a successful track record of being able to fund exploration and project development activities as and when required. On this basis, the Company has formed the view that there is a reasonable basis to believe that requisite future funding for the development of the Adina Lithium Project will be available when required. There is, however, no certainty that Winsome will be able to source funding as and when required and the requirement for project finance may result in a dilution of the value of shareholders existing shares.

10. OPPORTUNITIES

The contributors to the Study have identified opportunities to optimise the Study which will either result in improvements to the project economics or will enable greater detail and accuracy therefore increasing confidence in the forecast returns.

Geological Modelling

The current MRE is based on geological modelling of pegmatite zones. Modelling of individual dykes within these zones, or subdividing the zones based on geological criteria, may enable optimisation of the mining schedule either based on grade or based on geometallurgical criteria (coarse vs very coarse spodumene crystals, zones of elevated Fe or Mica vs the deposit average).

Contractor Mining

Whilst the owner operator model was shown to be the better mining strategy on an NPV basis for this study there may be changes in the contractor environment in future. The challenges of operating on a remote site in the prevailing climatic conditions is a substantial barrier to new entrants and increased competition.

Underground Mining

The Phase 3 pit pushback involves a relatively high stripping ratio versus Phases 1 and 2. There is an opportunity to mine this mineralisation via an underground mining method. Conceptual stopes have been successfully generated using a Mineable Stope Optimiser (MSO) package and further investigations including cost estimates will be carried out to confirm the viability of underground mining.

While underground mining involves a higher unit cost per tonne mined compared to open pit mining the lesser environmental impact of underground mining as well as the reduction in the scale of the waste rock stockpiles at the Adina Site may result in other benefits to the Project.

Process Optimisation

A number of opportunities have been identified to optimise the process flowsheet by both increasing recoveries and also improving rejection of waste material whilst minimising lithium losses.

The key areas for further work are:

- Crushing Circuit – reduction of fines generation. In parallel, optimise recovery of coarse spodumene crystals prior to secondary or tertiary crushing.
- Ore Sorting – use testwork results to refine settings / usage and more accurately estimate likely losses in operation
- Reflux classifier – refine design and usage and more accurately estimate likely losses in operation
- Magnetic separation – use testwork results refine design of magnetic separation circuit and more accurately estimate likely losses in operation

Production Expansion

Consider increasing capacity of processing plant in the future, especially if further exploration increases the size of the resource at Adina. There is space to expand infrastructure at Renard or alternatively processing at Adina could be considered to optimise operating costs. Increased production could provide significant opportunities to improve NPV.

Infrastructure Solutions

Finalise alignment, design and costing for Adina-Renard Road and continue exchanges with local interested parties with respect to planning and design as well as potential collaborations.

Optimise site layouts at Adina to reduce haulage costs to ROM and waste stockpiles.

Investigate opportunity to maximise usage of rail from Chibougamau.

Use of Renewable Energy Solutions

The Renard Operation is currently powered by an natural gas-fired power station. There is potential to improve the environmental performance and reduce cost by introducing renewable energy solutions to provide some or all of the site power.

Investigation of Clean Technologies

In addition to the various government initiatives for development and construction of critical minerals projects there are also incentives for adoption of “clean technologies” such as electric vehicles (EV), waste management strategies and carbon capture, utilisation and storage. As a lithium developer Winsome also has a social responsibility to investigate methods to improve its environmental and emissions performance.

Partnership with Downstream

A number of industry and government initiatives have focussed on developing capacity for downstream processing of spodumene concentrate in Québec. A designated critical minerals hub has been established at Bécancour, on the banks of the St Lawrence Seaway, and a number of parties are understood to be evaluating the opportunity to construction of a lithium hydroxide plant or other chemical conversion facility. There may be an option for Winsome to partner with one such party and obtain an exposure to the increased value of a downstream product, thereby enhancing potential returns from the project.

Appendix 1

The following Table sourced and modified from the JORC Code (2012) is provided as advised in the ASX Scoping Study Interim Guidelines.

Section 4 Estimation and Reporting of Ore Reserves modified for a Scoping Study which includes an approximate Production Target and/or Forecast Financial Information.

No JORC Code (2012) Ore Reserves are being reported.

(Criteria listed in the preceding sections, contained in the ASX Announcement of 28 May 2024 and included here as Appendix 2, also apply to this section)

Criteria	***Explanation***
Mineral Resource estimate for conversion to Ore Reserves	No Ore Reserves have been classified or reported. The Production Target is based on the MRE for the Adina Lithium Project classified in the Indicated and Inferred categories and reported in the ASX Announcement of 28 May 2024. The MRE has been reported inclusive of the Production Target. The Competent Person for the Production Target and the MRE is Mr Kerry Griffin.
Site visits	The following persons have contributed to the Study: • Kim-Quyên Nguyên (Winsome), VP Projects who has coordinated all work for the Study and inputs into the financial model, has visited both the Adina Lithium Project and the Renard Operation • Kerry Griffin (GCS), CP for the Adina MRE and the Mineral Resources underpinning the Production Target, has visited both the Adina Lithium Project and the Renard Operation • Jarrett Quinn (Synectiq), CP for metallurgical testwork, plant design and recovery assumptions in the Study, has visited both the Adina Lithium Project and the Renard Operation • Genevieve Morinville (Winsome), VP Environment and Sustainability who has coordinated environmental, permitting and stakeholder related inputs into the Study, has visited both the Adina Lithium Project and the Renard Operation • Antoine Fournier (Winsome), VP Exploration and CP for Exploration Results and geological data used in the Study, has visited both the Adina Lithium Project and the Renard Operation • Bill Oliver (Winsome), responsible for preparation of the ASX Announcement and JORC Study document, has visited the Adina Lithium Project.
Study Status	The study presented is a Scoping Study and accordingly an Ore Reserve is not being reported. The Scoping Study has been prepared to an accuracy of +30% / - 20% using Indicated and Inferred Mineral Resources, appropriate mine planning and modifying factors have been applied commensurate to a Scoping Study level of accuracy and are deemed to have reasonable prospects of being technically achievable and economically viable. Section 4 of the JORC Code (2012)'s Table 1 is being completed for this announcement to enable material modifying factors and assumptions underpinning the conceptual Production Target and their link to the forecast financial information to be disclosed in an appropriate manner for investors.
Cut-off parameters	A cut-off grade of 0.75% Li_2O was used to define material for processing. A grade of 0.95% Li_2O was used to preferentially direct higher grades for processing with grades between 0.75% and 0.95% Li_2O stockpiled for later processing. Both these cut-off grades are in excess of the calculated breakeven cut off grade of 0.15% Li_2O.

Criteria	*Explanation*
Mining factors or assumptions	Mineralisation at the Adina Lithium Project outcrops at surface therefore open pit mining was chosen as the mining method. Deswik mining software was used to generate a series of potentially viable open pit shells based on the Mineral Resource, preliminary cost inputs for mining and processing, initial recovery assumptions and forecast sale price of concentrate. Inter ramp wall angles were set at 20º in overburden, 50º in fresh rock above the 400m RL and 45º in fresh rock below the 400m RL. Dilution and mining losses were modelled by adding a "skin" of waste to the resource model following reblocking to a regularised block size. The minimum mining width matched the reblocked block size at 5m. Resource material classified as Inferred makes up 13% of the LoM Production Target, with the first six years containing only 5% Inferred material. The mining method utilises an owner operator mining model. The Study includes capital cost estimates for the construction of offices, maintenance workshops and messing and accommodation associated with the mining operation. These have been designed to cope with the extreme weather conditions present in the project area.
Metallurgical factors or assumptions	The metallurgical process is detailed in this ASX release. Three stage crushing, ore sorting and two stage DMS will be used to produce a mineral concentrate which will be upgraded by use of a magnetic separation circuit and reflux classifiers. These methods are appropriate for the mineralisation at the Adina Lithium Project which is verified by testwork. The processing techniques are all well tested techniques currently in use in similar operations globally. Metallurgical testwork results are reported in full in this announcement as well as being released in previous ASX Announcements.
Environmental factors or assumptions	The status of the environmental studies at the Adina Lithium Project and the Renard Operation are detailed in full in this announcement. Initial waste rock characterisation has been completed on a limited number of samples with no adverse findings however a more extensive programme is planned. Waste rock stockpiles have been planned to avoid drainage systems and wetlands and further refinements are possible based on the results of the ongoing environmental investigations. There is an approved facility for processed kimberlite residues at Renard. Approvals will be required to use this facility for processed pegmatite residues. Approvals will be required for a second processed pegmatite facility at Renard which will only be needed after 4 years of processing. All aspects of the Adina Site require permitting as detailed in the announcement.
Infrastructure	Infrastructure is discussed extensively in the body of the ASX release. The proposed acquisition of the Renard Operation provides Winsome with a fully operational mining site and accordingly represents a ready made infrastructure solution with a constructed process plant and access to accommodation and transport infrastructure and utilities. Infrastructure will need to be constructed at Adina to support the mining operation.
Costs	The basis for the Capital and Operating Cost Estimates is detailed in the ASX Announcement. Where possible quotations, either written or informal, have been used to inform the estimation, otherwise cost estimates have been made by benchmarking against best available data (published studies, actual construction data or historical estimates). No deleterious elements are present in concentrate produced in testwork to date and accordingly no penalties are expected.

Criteria	*Explanation*
	Transport charges are based on quotations provided for studies and actual costs paid by Renard to transport material. Exchange rates used in the study have been based on publicly available forecasts as well as discussions with financial advisers to the Company and have taken into account fixed and spot rates. Commodity price assumptions are discussed in "Revenue Factors" below Royalties are detailed in full in the Announcement.
Revenue Factors	The basis for the pricing used is detailed in full in the ASX Announcement. A benchmark price (removing outliers) in the range of $1,250 - $1,900 per tonne for SC6.0% is based on recent market data including bank and broker forecasts, industry forecasts (including Fastmarkets), and technical reports. Accordingly a price of US$1,375/tonne for spodumene concentrate (SC5.5% FOB Port of Québec basis) has been used in the study. The product planned to be sold will contain 5.5% Li_2O therefore the pricing received will be (5.5/6.0)* the benchmark SC6 price. Sale prices will be in US$ while all costs will be in C$. The exchange rate assumption is detailed in the study and has been discussed in costs above.
Market Assessment	Analysis of the lithium market is provided in the ASX Announcement. The Company has identified potential customers for the product from the Adina Lithium Project and is in regular contact with them. No formal customer or competitor analysis has been completed nor is it believed to be required. The specification planned to be sold (SC5.5%) is a standard industry specification.
Economic	The inputs to the NPV estimations are tabulated in the body of the ASX Announcement. The NPV has been determined using the Discounted Cash Flow method of valuation. For the Study a discount rate of 8% was applied. • The financial model is in real terms. • The model was based on yearly increments • No escalation was applied. • The Project was valued as a single tax entity, being the Canadian company owning the Mining Right. • Royalties were based on existing agreements • Canadian corporate tax rate was applied as well as prevailing Québec Mining and Carbon Taxes NPV ranges and sensitivity analysis are presented in the body of the announcement
Social	The Company has a commitment to ensure the development of the Adina Lithium Project is done on a collaborative basis to benefit all stakeholders. Stakeholder engagement is detailed in the ASX Announcement
Other	No naturally occurring risks have been identified. All material legal agreements are current and active. The Company is following the documented approvals process and has included a timeline based on published guidelines as well as analogous permitting timeframes for other projects in the region.
Classification	Ore Reserves have not been classified and reported. Section 4 of Table 1 contained in the JORC Code (2012) is being completed for this announcement as part of the Scoping Study requirements to disclose a conceptual Production Target estimate linked to forecast financial information.
Audits or reviews	No audits or reviews have been undertaken under the JORC Code.

Criteria	*Explanation*
Discussion of relative accuracy/ confidence	Ore Reserves have not been classified and reported. The level of accuracy for the Scoping Study is + 30% / - 20% The level of confidence for the estimates used in the conceptual production schedule is below that for reporting Ore Reserves under the JORC Code. The LOM Production Target used in the Scoping Study comprises 87% in the Indicated MRE category and 13% in the Inferred MRE category. The Company believes it is appropriate to include Inferred Mineral Resources as part of the Production Target given the geological continuity of mineralisation. The level of accuracy above has considered the presence of Inferred material in the Scoping Study. Further, advanced studies are planned as part of the continued development of the Adina Lithium Project.

Appendix 2

The following Tables are provided in support of the Mineral Resource Estimate for Adina. They have been restated from the ASX Announcement of May 28 2024 and updated as discussed in Section 2.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	*Explanation*
Sampling techniques	All core is NQ (76mm outer diameter, 47.6mm core diameter) in this program except metallurgical drilling which is drilled using HTW sized core. Core sample intervals were geologically logged, measured for average length, photographed, and placed into numbered core trays. Drill core was split (sawn) at the Winsome facility at the project base in Eeyou Istchee James Bay, with half core samples submitted for analysis. Samples from Adina were sent to SGS Minerals Geochemistry and MSALABS Inc under standard preparation procedures. Gravity data obtained by ground measurements at regular intervals.
Drilling techniques	NQ diamond drilling was completed at Adina. Oriented core drilling was not completed. Downhole surveying was conducted using a gyro-based system.
Drill sample recovery	The recovery of the diamond drilling samples was reported by the operators and supervised by our consulting geologist. No sample bias has been established.
Logging	NQ core was logged and cut according to geological boundaries, with ~1 m intervals targeted for individual samples. For RC and DD drilling features such as rock type, modal mineralogy, rock textures, alteration were recorded. Geological logging information is recorded directly into the MX Deposit system, with weekly backups. The core is stored in the Services MNG yard in Val d'Or which is a secure location. Services MNG are contracted to provide geological and technical services to the Company. Various qualitative and quantitative logs were completed. All core has been photographed. The logging database contains lithological data for all intervals in all holes in the database.
Sub-sampling techniques and sample preparation	Adina drill core was split (sawn) at the Winsome core logging and cutting facility located at the project base in Eeyou Istchee James Bay, with half core samples from appropriate intervals submitted to SGS or MSA Labs preparation facilities in Val-d'Or, Quebec. Half core NQ samples are believed to be representative of the mineralisation targeted. Sampling intervals are based on geological boundaries to aid representivity. Samples are crushed, milled and split at the laboratory (SGS & MSA) to achieve a 250g sub-sample for assay. Laboratory QC procedures for sample preparation include quality control on checks crushing and milling to ensure representivity.
Quality control & Quality of assay data and laboratory tests	Assay and laboratory procedures have been selected following a review of techniques provided by laboratories in Canada. SGS, AGAT and MSA are all internationally certified independent service providers. Industry standard assay quality control techniques were used for lithium related elements. Samples are submitted for multi-element ICP analysis by SGS. AGAT and MSA Laboratories which is an appropriate technique for high-grade lithium analysis.

Criteria	*Explanation*
	Sodium Peroxide Fusion is used followed by combined ICP-AES and ICP-MS analyses (56 elements). Li is reported by the lab and converted to Li_2O for reporting using a factor of 2.153. No handheld instruments were used for analysis. Comparison of results with standards indicate sufficient quality in data. No external laboratory checks have been used but are planned to be completed shortly. Different grades of certified reference material (CRM) for lithium mineralisation were inserted, as well as field duplicates, and blanks. The CRM's submitted represented a weakly mineralised pegmatite (OREAS 750), and a moderate lithium mineralised pegmatite (AMIS 0341) to high grade lithium mineralised pegmatite (OREAS 752 & 753). Quality Assurance and Quality Control utilised standard industry practice, using prepared standards, field blanks (approximately 0.4 kg), duplicates sampled in the field and pulp duplicates at the lab. Blank samples were submitted at a rate of approximately 5%, same for duplicates and repeat assay determinations, whereas standards were submitted at a rate of approximately 20%.
Verification of sampling and assaying	Significant intersections have been estimated by consultants to the company and cross checked. Hard copy field logs are entered into and validated on an electronic database (MX Deposit), which is maintained by Winsome on site in Eeyou Istchee James Bay and backed up regularly by the Company's IT consultants in Val D'Or. Data verification is carried out by the Project Geologist on site, and a final verification was performed by the Senior Geologist and the geologist responsible for database management. An independent verification is carried out by consultants to the company. No assays have been adjusted. A factor of 2.153 has been applied to the reported Li assays by the laboratory so to report as Li_2O.
Location of data points	The drill holes and gravity stations have been located by hand-held GPS (Trimble) with ~1m accuracy. Drillholes are later picked up by dGPS (<1m accuracy). Historical drill holes have been verified by GPS. The grid datum is NAD83. Zone 18N. Topographic elevation and landmarks are readily visible from a Digital Elevation Model with a 50cm grid resolution and orthophoto obtained from Lidar surveys performed in 2017 and 2022 over the property. Government topographic maps have been used for topographic validation. The GPS is otherwise considered sufficiently accurate for elevation data. Down hole dip surveys were taken at approximately 30m intervals and at the bottom of the diamond drill holes.
Data spacing and distribution	In this early delineation stage, drilling is largely set along sections at 100m spacing and aiming to intercept targeted horizon at 80-100m centres. Infill drilling has been completed to 50m spacing in places. No assessment has been made regarding the current drill hole location and intersections with respect to resources or reserve estimation. No sample compositing has been completed. However, internal dilution of non-mineralised material into calculated grade over widths reported herein may occur but is not considerable.
Orientation of data in relation to geological structure	Drilling is designed to confirm the historical drilling results and test potential mineralisation. Initial 2022 drilling was oriented sub-perpendicular to the potential mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. Intersection widths will therefore be longer than true widths. Current drilling is oriented perpendicular to the mineralisation and stratigraphic

Criteria	*Explanation*
	contacts as determined by drill data and cross section interpretation. Intersection widths should therefore approximate true widths No significant sample bias has been identified from drilling due to the drill orientation described above. Where present, sample bias will be reported.
Sample security	The company takes full responsibility on the custody of the samples including the sampling process itself and transportation. Samples are shipped during the weekly supply run and delivered directly to the respective laboratories.
Audits or reviews	No external audit of the database has been completed, apart from by consulting geologists acting on behalf of the company.

Section 2 Reporting of Exploration Results

(Criteria in the preceding section also apply to this section.)

Criteria	*Explanation*
Mineral tenement and land tenure status	The Winsome Adina Lithium Project is 100% owned by Winsome Adina Lithium Inc. All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field. The MRE has been reported within an RPEEE shell which was not constrained within the Adina Lithium Project. The Company believes that there is a reasonable basis to believe that it will be able to eventually access the entire footprint of the RPEEE shell, however there is no current access agreement or other agreement which would provide this. For the Scoping Study the pit designs are set back from the claim boundary and are wholly contained within the Winsome Adina Lithium Project.
Exploration done by other parties	Initial Exploration and Review was undertaken by MetalsTech Limited. Government mapping records multiple lithium bearing pegmatites within the project areas with only regional data available.
Geology	The mineralisation encountered at the Adina project is typical of a Lithium-Caesium-Tantalum (LCT) type of pegmatite. The pegmatite body is oriented sub-parallel to the general strike of the host rocks. The host rocks are composed of Archean Lac Guyer greenstone rocks, which include mafic and ultramafic rocks interlayered with horizons of metasedimentary and felsic volcanic rocks
Drill hole Information	For the drilling informing the MRE, all relevant drillhole information was included for all holes in the ASX Announcement of 28 May 2024.
Data aggregation methods	No sample weighting or metal equivalent values have been used in reporting. Aggregation issues are not considered material at this stage of project definition. No metal equivalent values were used
Relationship between mineralisation widths and intercept lengths	The pierce angle of the drilling varies from hole to hole, in order to attempt, wherever possible, to represent true widths
Diagrams	See figures and maps provided in the text of the announcement.
Balanced reporting	Winsome Resources Ltd will endeavour to produce balanced reports accurately detailing all results from any exploration activities. All drillholes and intersections have been presented in this announcement and in previous announcements.

Criteria	*Explanation*
Other substantive exploration data	All substantive exploration data has been included in ASX Announcements. No other substantive exploration data is available at this time.
Further work	Winsome Resources Ltd continues to complete further site investigations. Further work planned includes comprehensive data interpretation, field mapping, and exploration and resource delineation drilling.

Section 3 Reporting of Mineral Resources

(Criteria in the preceding section also apply to this section.)

Criteria	*Explanation*
Database integrity	Drilling data is stored in a proprietary database software which validates logging, sampling and assay data on import. Following importation, the data goes through a series of digital and visual checks for duplication and non- conformity, followed by manual validation. The database has been audited by the CP as part of the estimation process. No major discrepancies were found.
Site visits	AF oversees all drilling and sampling activities. He regularly attends site and understand details associated with the site setting and location. Since the MRE was published KG has visited site and now understands details associated with the drilling, sampling, site setting and location.
Geological interpretation	The confidence in the geological interpretation is considered to be moderate. Geological logging has been used to assist identification of lithology and mineralisation. The pegmatites are prominent in logging. Alternative orientations to the pegmatites, and hence mineralisation, are unlikely, however there are likely to be alternative ways to trace pegmatite dykes, and/or lithium mineralisation, from drillhole to drillhole which will impact local grade estimations. Both lithology and assay data have been used to create the geological interpretation. In future more detailed logging, specifically mineralogy, will aid a more detailed geological interpretation which in turn will allow more a more definitive geological model to be created. Continuity of geology is readily observable, continuity of grade is more difficult to define.
Dimensions	The approximate dimensions of the Adina deposit as modelled is 2,300m east – west, 750m north-south, with drilling intersecting mineralisation to a depth of 350m below surface. The resource has been reported within the Adina claims and truncated at claim boundaries where intersected.
Estimation and modelling techniques	Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites derived from sampling primarily carried out at 1m intervals). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain only. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance. Li_2O (%) was estimated using parent cell estimation, with density being estimated using a regression formula based on Li_2O content. Density for lithologies other than pegmatites was assigned based on lithology. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the structural and lithological characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only

Criteria	*Explanation*
	informed by data from the domain. No top cuts were used as no outliers were observed in the sample distributions. A Parent block size was selected at 10mE x 10mN x 5mRL, with sub-blocking down to 5m x 5m x 2.5m The estimation search used a minimum of 7 samples and a maximum of 14 samples within the search ellipse. A dynamic anisotropy search strategy was used with the search ellipse oriented to the dip and dip direction of the pegmatites. The Mineral Resource was informed by this estimation search ellipse in 3 passes of ¼, ½, 1 times the range of 183m. No assumption of mining selectivity has been incorporated into the estimate. The deposit mineralisation was constrained by wireframes constructed based on geology (pegmatites) and grade (>0.2% Li_2O). Validation checks included statistical comparison between drill sample grades and the OK estimate results for each section. Visual validation of grade trends for each element along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades. No reconciliation data is available as no mining has taken place.
Moisture	Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	The cut-off grade of 0.6% Li_2O for the stated Mineral Resource estimate is determined from economic parameters and reflects the current and anticipated mining practices, including reference to adjacent projects.
Mining factors or assumptions	Preliminary review of the mining assumptions took place. Given the strike and width of the resource domains, as well as their location close to surface, the assumed mining method is open cut. Initial mining studies were carried out using the 2023 MRE. Results of these informed the parameters for the RPEEE pit shell. No mining dilution, minimum mining widths or cost factors were assumed or applied to the MRE itself. No geographical or cultural constraints were imposed on the RPEEE shell and accordingly the RPEEE shell was not confined to the Adina Lithium Project, although as stated above the MRE is confined within the Adina Lithium Project. Desktop geotechnical review was completed to confirm initial parameters used in RPEEE optimisations.
Metallurgical factors or assumptions	Test work was carried out on samples from Adina in 2022 and 2024 with recoveries and concentrate specifications consistent with other lithium development projects in Quebec and globally. No further, or detailed metallurgical assumptions or modifying factors have been considered necessary for application to the estimation process. A further phase of metallurgical test work is currently underway on samples from Adina, with results from this and previous to be fed into project studies.
Environmental factors or assumptions	Given the inferred classification of the resource, no detailed environmental assumptions or modifying factors have been considered necessary for application to the estimation process.
Bulk density	Bulk densities for the pegmatite host rock and country rock have been estimated based on data from core samples from Adina. A total of 136 measurements were taken, excluding QA/QC samples including 83 pegmatite samples. A regression formula of $0.06914*Li_2O+2.62721$ was derived based on the corresponding Li_2O assays for each sample measured and has been used to estimate the SG for the pegmatite blocks in the MRE. Bulk densities for other lithologies were also measured however an average value has

Criteria	*Explanation*
	been assigned for the waste and for the overburden. Further measurements are recommended to be taken as more drilling takes place.
Classification	The Adina Mineral Resource has been classified as Indicated and Inferred and reported in accordance with the JORC Code, 2012 edition. Resource classification is based on drill spacing and the level of detail of the mineralisation model. The Mineral Resource reflects the Competent Persons view of the deposit.
Audits or reviews	No audits or review of the Mineral Resource estimate has been conducted.
Discussion of relative accuracy/ confidence	The Mineral Resource estimate has been classified as Indicated and Inferred. The drilling, geological interpretation and grade estimation reflects the confidence level applied to the Mineral Resource. The Mineral Resource statement relates to global estimates of tonnes and grade.

Appendix 3

The following Tables are provided in support of the Metallurgical Testwork Results contained within this Announcement.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	***Explanation***
Sampling techniques	Metallurgical drillholes were drilled using HQ sized core (Phase 1) and HTW sized core (Phase 2). All other core drilled at Adina is NQ. Core sample intervals were geologically logged, measured for average length, photographed, and placed into numbered core trays.
Drilling techniques	HTW, HQ and NQ diamond drilling completed at Adina. Oriented core drilling was not completed. Downhole surveying was conducted using a gyro-based system.
Drill sample recovery	The recovery of the diamond drilling samples was reported by the operators and supervised by our consulting geologist. No sample bias has been established.
Logging	Core was logged and cut according to geological boundaries, with ~1 m intervals targeted for individual samples. For RC and DD drilling features such as rock type, modal mineralogy, rock textures, alteration were recorded. Geological logging information was recorded directly onto the GeoticLog system and compiled onto Database platform, with weekly backups. Various qualitative and quantitative logs were completed. All core has been photographed. The logging database contains lithological data for all intervals in all holes in the database.
Sub-sampling techniques and sample preparation	Adina drill core was split (sawn) at the Winsome core logging and cutting facility located at the project base in Eeyou Istchee James Bay, with half core samples intervals submitted to SGS or MSA preparation facilities in Val-d'Or, Québec. Half core NQ samples are believed to be representative of the mineralisation targeted. Sampling intervals are based on geological boundaries to aid representivity. Samples are crushed, milled and split at the laboratory (SGS & MSA) to achieve a 250 g sub-sample for assay. Laboratory QC procedures for sample preparation include quality control on checks crushing and milling to ensure representivity. For Phase 1 metallurgical testing samples, HQ drill core was split (sawn) at the Winsome core logging and cutting facility located at the project base in Eeyou Istchee James Bay, with quarter core samples intervals sent to SGS in Lakefield, Ontario, for testing. For Phase 2 testwork whole core samples were sent. Core samples for metallurgical testing were received at SGS in Lakefield, Ontario. Intervals were composited as detailed in Section 5 above. Pegmatite and host rock composite samples were stage-crushed to -1/2", a representative 5 kg sub-sample was taken from each and further crushed to -6 Mesh, where a final sub-sample was taken and submitted for assay. These samples were used to prepare heavy-liquid separation (HLS) feed material. Final stage-crushing to -1/4" was performed prior to HLS tests. Each sample was screened to remove the -0.85 mm fraction, which was weighed, and sub-sampled for assay.

Criteria	*Explanation*
Quality control & Quality of assay data and laboratory tests	Assay and laboratory procedures have been selected following a review of techniques provided by laboratories in Canada. SGS, AGAT and MSA are all internationally certified independent service providers. Industry standard assay quality control techniques were used for lithium related elements. For the chemical analyses related to metallurgical tests, lithium assays were performed with sodium peroxide fusion digestion followed by Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-AES) with an Agilent 5110 ICP-OES. Whole rock analysis was performed by borate fusion and XRF. For each sample, 10 kg of material was stage crushed to -6.3 mm. The material was then screened to remove the -0.85 mm fraction. The resulting -6.3 mm / +0.85 mm size fraction from each sample was submitted for HLS testing. The procedure was consistent across all HLS tests and included eight passes at specific gravity (SG) cut-points of 3.00, 2.95, 2.90, 2.85, 2.80, 2.70, 2.65, and 2.60. For each sample the first pass of the HLS test was conducted using a heavy liquid with the highest specific gravity (i.e., SG 3.00). Each subsequent pass was then performed with the resulting float fraction at a lower SG. The high SG sink products (SG 2.85 to 3.00) were then subjected to dry belt magnetic separation at approximately 10,000 Gauss and the products were assayed as separate magnetic and non-magnetic products. All products and the -0.85 mm fines fraction from each variability sample, were submitted for lithium assay by ICP and Whole Rock Analysis by XRF.
Verification of sampling and assaying	Significant intersections have been estimated by consultants to the company and cross checked. Hard copy field logs are entered into and validated on an electronic database, which is maintained by Winsome on site in Eeyou Istchee James Bay and backed up regularly by the Company's IT consultants in Val D'Or. Data verification is carried out by the Project Geologist on site, and a final verification was performed by the Senior Geologist and the geologist responsible for database management. An independent verification is carried out by consultants to the company. No assays have been adjusted. A factor of 2.153 has been applied to the reported Li assays by the laboratory so to report as Li_2O.
Location of data points	The drill holes have been reported as being located by hand-held GPS. Historical drill holes have been verified by GPS. The grid datum is NAD83. Zone 18N. Topographic elevation and landmarks are readily visible from a Digital Elevation Model with a 50cm grid resolution and orthophoto obtained from Lidar surveys performed in 2017 and 2022 over the property. Government topographic maps have been used for topographic validation. The GPS is otherwise considered sufficiently accurate for elevation data. Down hole dip surveys were taken at approximately 30m intervals and at the bottom of the diamond drill holes.
Data spacing and distribution	Drilling is largely set along sections at 100 m spacing and aiming to intercept targeted horizon at 80-100 m centres. Certain areas have been infilled at 50m centres. Mineral Resources have been defined at the project as detailed in Section 2 above. No sample compositing has been completed. However, internal dilution of non-mineralised material into calculated grade over widths reported herein may occur but is not considerable.
Orientation of data in relation to geological structure	Drilling is designed sub-perpendicular to the potential mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. Intersection widths will therefore approximate than true widths.

Criteria	*Explanation*
	No significant sample bias has been identified from drilling due to the optimum drill orientation described above. Where present, sample bias will be reported.
Sample security	The company takes full responsibility on the custody of the samples including the sampling process itself and transportation. Samples are shipped during the weekly supply run and delivered directly to the respective laboratories.
Audits or reviews	No external audit of the database has been completed, apart from by consulting geologists acting on behalf of the company.

Section 2 Reporting of Exploration Results

(Criteria in the preceding section also apply to this section.)

Criteria	*Explanation*
Mineral tenement and land tenure status	The Winsome Adina Lithium Project is 100% owned by Winsome Adina Lithium Inc. All tenements are in good standing and have been legally validated by a Québec lawyer specialising in the field.
Exploration done by other parties	Initial Exploration and Review was undertaken by MetalsTech Limited. Government mapping records multiple lithium bearing pegmatites within the project areas with only regional data available.
Geology	The mineralisation encountered at the Adina project is typical of a Lithium-Caesium-Tantalum (LCT) type of pegmatite. The pegmatite body is oriented sub-parallel to the general strike of the host rocks. The host rocks are composed of Archean Lac Guyer greenstone rocks, which include mafic and ultramafic rocks interlayered with horizons of metasedimentary and felsic volcanic rocks
Drill hole Information	For the drilling informing the MRE, all relevant drillhole information was included for all holes in the ASX Announcement of 28 May 2024. For the drilling sampled for the metallurgical testwork all relevant drillhole information is contained in Section 5 (Metallurgical Testwork) above.
Data aggregation methods	No sample weighting or metal equivalent values have been used in reporting. Aggregation issues are not considered material at this stage of project definition. No metal equivalent values were used
Relationship between mineralisation widths and intercept lengths	The pierce angle of the drilling varies from hole to hole, in order to attempt, wherever possible, to represent true widths
Diagrams	See figures and maps provided in the text of the announcement.
Balanced reporting	Winsome Resources Ltd will endeavour to produce balanced reports accurately detailing all results from any exploration activities. All drillholes and intersections have been presented in previous announcements with no omissions.
Other substantive exploration data	All substantive exploration data has been included in ASX Announcements. No other substantive exploration data is available at this time.
Further work	Winsome Resources Ltd continues to complete further work as detailed in this announcement.