

WIN METALS LIMITED
ACN 648 687 094

CLEANSING PROSPECTUS

For an offer of up to 1,000 Shares at an issue price of \$0.03 per Share to raise up to \$30 (before expenses) (**Offer**).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 28 August 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered by this Prospectus should be considered as highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important

factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 5.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.winmetals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in

the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6381 7250 during office hours or by emailing the Company at info@winmetals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses

the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for Shares, the Company may not be able to accept or process your Application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 6381 7250.

CORPORATE DIRECTORY

Directors

Andrew Parker
Non-Executive Chairman

Steve Norregaard
Managing Director & CEO

Felicity Repacholi
Non-Executive Director

Scott Perry
Non-Executive Director

Company Secretary

Graeme Scott

Registered Office

Level 4
220 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 6381 7250
Email: info@winmetals.com.au
Website: www.winmetals.com.au

Share Registry*

Computershare Investor Services Pty Ltd
Level 17
221 St Georges Terrace
PERTH WA 6000

Telephone:
1300 850 505 (within Australia)
+61 (03) 9415 4000 (outside Australia)

Legal Advisers

Steinepreis Paganin
Level 14, QVI Building
250 St Georges Terrace
PERTH WA 6000

Auditor*

Deloitte Touche Tohmatsu
Level 9
Tower 2, Brookfield Place
123 St Georges Terrace
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

TABLE OF CONTENTS

1.	DETAILS OF THE OFFER	1
2.	PURPOSE AND EFFECT OF THE OFFER	4
3.	RIGHTS AND LIABILITIES ATTACHING TO SHARES	6
4.	RISK FACTORS.....	8
5.	ADDITIONAL INFORMATION	15
6.	DIRECTORS' AUTHORISATION	22
7.	GLOSSARY	23

1. DETAILS OF THE OFFER

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	28 August 2024
Opening Date	29 August 2024
Closing Date*	30 August 2024

*These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice.

1.2 Background to the Offer

As announced on 15 May 2024, the Company completed a non-renounceable entitlement issue of one (1) Share for every 2.9795 Shares held by eligible shareholders at the record date, together with one (1) free attaching Option for every two (2) Shares subscribed for and issue, exercisable at \$0.07 each on or before 31 October 2025 (**Entitlement Offer**). The Company received applications under the Entitlement Offer for 21,194,774 Shares at the issue price of \$0.04 per Share.

The Company issued an aggregate of 10,783,563 Shares (**Shortfall Shares**) under the shortfall offer, which remained open for up to three months following the closing date of the Entitlement Offer. The issue price for each Shortfall Share was \$0.04, being the price at which Shares were offered under the Entitlement Offer.

For further details with respect to the Entitlement Offer and the Shortfall Shares, please refer to the announcement dated 15 May 2024.

1.3 The Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of \$0.03 per Share, to raise up to \$30 (before expenses).

The Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 3 for further information regarding the rights and liabilities attaching to the Shares.

1.4 Objective

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus), including the Shortfall Shares. Accordingly, the Company is seeking to raise only a nominal amount of \$30 under this Prospectus as the purpose of this Prospectus is not to raise capital.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

- (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

1.5 Application for Shares

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.03 per Share.

Completed Application Forms and accompanying cheques, made payable to "**WIN Metals Limited**" and crossed "**Not Negotiable**", must be mailed or delivered to the Company at the address set out in the Application Form by no later than the Closing Date.

1.6 Minimum subscription

There is no minimum subscription.

1.7 Oversubscriptions

No oversubscriptions will be accepted by the Company.

1.8 Underwriting

The Offer is not underwritten.

1.9 Issue of Shares

As noted in Section 1.4, the primary purpose of the Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

If the Directors decide to issue Shares under the Offer, the issue of Shares under the Offer will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

Application moneys will be held in a separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

The Company's decision on the number of Shares to be allocated to an Applicant will be final.

Holding statements for Shares issued under this Prospectus will be mailed as soon as practicable after the issue of Shares as soon as practicable after their issue.

1.10 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC),

the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

1.11 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

2. PURPOSE AND EFFECT OF THE OFFER

2.1 Purpose of the Offer

The purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date, including any Shares prior to the date of this Prospectus such as the Shortfall Shares (see Section 1.2).

Under the Offer, an amount of approximately \$30 (before expenses) may be raised. The funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 5.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

2.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company is set out below.

Shares¹

	NUMBER
Shares currently on issue	329,939,606
Shares offered under this Prospectus	1,000
Total Shares on issue after completion of the Offer	329,940,606

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 3 of this Prospectus.
2. The above table does not contemplate the issue of the number of Shares with a value equal to \$1,750,000 (based on the issue price of a future capital raising to be undertaken by the Company) that are, subject to shareholder approval, to be issued to Meteoric Resources NL in consideration for the Company's acquisition of the Butchers Creek Project. Refer to the Company's announcement dated 28 August 2024 for further details of this transaction.

Options

	NUMBER
Options currently on issue	
Unquoted Options exercisable at \$0.04 each on or before 31 May 2028	20,890,625
Unquoted Options exercisable at \$0.40 each on or before 22 September 2024	4,850,000
Unquoted Options exercisable at \$0.07 each on or before 31 October 2025	15,973,070
Unquoted Options exercisable at \$0.20 each on or before 22 September 2024	2,700,000
Unquoted Options exercisable at \$0.30 each on or before 22 September 2024	2,500,000
Unquoted Options exercisable at \$0.23 each on or before 30 October 2027	184,334
Unquoted Options exercisable at \$0.29 each on or before 30 October 2028	184,333
Unquoted Options exercisable at \$0.35 each on or before 30 October 2029	184,333
Unquoted Options exercisable at \$0.35 each on or before 22 September 2024	350,000
Options offered under this Prospectus	Nil
Total Options on issue after completion of the Offer	47,816,695

Performance Rights

	NUMBER
Performance Rights currently on issue	1,649,000
Performance Rights offered under this Prospectus	Nil
Total Performance Rights on issue after completion of the Offer	1,649,000

2.3 Financial effect of the Offer

After expenses of the Offer of approximately \$7,000, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$30) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$30 less costs of making the Offer of approximately \$7,000.

3. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4. RISK FACTORS

4.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors to consider the risk factors set out in this Section 4, together with information contained in this Prospectus.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 4, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 4 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

4.2 Company specific

RISK CATEGORY	RISK
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing to develop its business. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going Concern	<p>The Company's annual financial report for the financial year ended 30 June 2024 (Annual Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' emphasis included in the Annual Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.</p> <p>In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
Exploration and development	Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Company's exploration activities will be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant,

RISK CATEGORY	RISK
	<p>risks associated with operating in remote areas and other similar considerations.</p> <p>There can be no assurance that any exploration or development activity in regard to the Company's properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.</p> <p>Mineral exploration, development and mining/extraction may be hampered by circumstances beyond the control of the Company. The planned increase in mining rate and mining production at its Mt Edwards Project may be hampered by delay or unforeseen circumstances or costs.</p>
Operational Risk	<p>The Company's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements.</p> <p>In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its project, it is likely to incur ongoing operating losses.</p>
Equipment and Availability	<p>The Company's exploration and future development activities are dependent on the availability of relevant equipment and appropriately qualified and experienced personnel in the area of the Mt Edwards Project. If the Company is unable to secure such equipment or personnel in the future, or is unable to secure it on acceptable terms, this may have a material adverse effect on the financial position and prospects of the Company.</p>
Completion risk	<p>As was announced on 28 August 2024, the Company has agreed to acquire the Butchers Creek Project from Meteoric Resources NL. This acquisition is subject to certain conditions precedent, including:</p> <ul style="list-style-type: none"> (a) Shareholders approving the issue of that number of Shares with a value equal to \$1,750,000 (based on the issue price of a future capital raising to be undertaken by the Company) in consideration of the acquisition; and (b) the parties obtaining all the regulatory and third-party approvals that are required for the acquisition to complete. <p>While the Company is not aware of any reason why these conditions precedent will not be satisfied, there is a risk that the</p>

RISK CATEGORY	RISK
	<p>conditions cannot be fulfilled and, in turn, that completion of this acquisition does not occur.</p> <p>With that being said, if this acquisition does not complete, the Company will incur costs relating to advisers and other costs without any material benefit being achieved.</p>
Scoping Study	<p>As announced on 7 March 2024, the Company has completed an initial scoping study (Scoping Study) and intends to progressively undertake a number of studies in respect to its Mt Edwards Project.</p> <p>These studies will be completed within parameters designed to determine the potential economic viability of the Mt Edwards Project within certain limits. There can be no guarantee that these studies will provide a confident result and/or confirm the economic viability of the Mt Edwards Project or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of the Scoping Study).</p> <p>Even if a study does indicate that the Mt Edwards Project is potentially economically viable, there can be no guarantee that the Mt Edwards Project will be successfully brought into production as assumed or within the estimated parameters in the study (for example, operational costs and commodity prices) once production commences. Moreover, the ability of the Company to complete any additional studies in the future to further confirm the economic viability of the Mt Edwards Project may be dependent on the Company's ability to raise further funds.</p>
Mineral Rights	<p>The Company does not have a registered interest in several of its tenements. Instead, the Company, through its wholly owned subsidiary Mt Edwards Critical Metals Pty Ltd, has entered into various mineral rights agreements to explore for and mine nickel on certain tenements. As is noted in its Quarterly Activity Reports, the Company only has an equitable interest pursuant to the nickel mineral rights, and in one case the lithium and nickel mineral rights, of these tenements.</p> <p>The only right available to the Company to protect its interest in its mineral rights on the relevant tenements is lodgement of a caveat over the tenements pursuant to the Mining Act 1978 (WA). A caveat prevents the registration of any transfer or mortgage over the tenements without first giving notice to the Company. The Company has lodged caveats with the Department of Energy, Mines, Industry Regulation and Safety over the relevant tenements. There is a risk that the Company's interest in the tenements and respective caveats are challenged by the tenement holder or third parties.</p> <p>For further information, refer to the Company's Quarterly Activity Report that was released on 31 July 2024.</p>
Dependence on external contractors	<p>The Company may outsource substantial parts of its mining activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Once in contract, performance may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental</p>

RISK CATEGORY	RISK
	<p>compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's production and operations.</p>
Counterparty risk	<p>The ability of the Company to achieve its business objectives will depend to an extent on the performance by the Company and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for the other party to approach a court to seek a legal remedy, which could be costly for the Company. The operations of the Company also require the involvement of a number of third parties, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect itself against all such risks.</p>
No profit to date	<p>The Company intends to invest in the development of its Mt Edwards Project and consequently, the Directors anticipate that the Company will make losses in the foreseeable future.</p> <p>Although the Directors have between them significant operational experience, the Company's ability to meet its objectives will be reliant on its ability to implement current operational plans and take appropriate action to amend those plans in respect of any unforeseen circumstances that may arise. Investors should consider the Company's prospects in light of its limited financial history.</p>
Competition	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
Potential mergers and acquisitions	<p>As part of its business strategy, the Company may make acquisitions or divestments of, or significant investments in, companies or resource projects (including by way of joint ventures, farm-ins, direct project acquisitions or direct equity participation). Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies or resource projects.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry</p>

RISK CATEGORY	RISK
	<p>that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

4.3 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration and development activities, as well as on its ability to fund those activities.
Commodity price volatility	Should the Company enter production, substantially all of the Company's revenues and cash flows will be derived from the sale of gold, lithium, and nickel. Therefore, the financial performance of the Company would be exposed to fluctuations in the price of these commodities. Historically, the price of these commodities has fluctuated widely and has experienced periods of significant decline. The price of these commodities is affected by numerous factors and events that are beyond the control of the Company. These factors and events include general economic activity, world demand, forward selling activity as well as general global economic conditions and political trends.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>

RISK CATEGORY	RISK
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>

4.4 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

5. ADDITIONAL INFORMATION

5.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or its subsidiaries.

5.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
28 August 2024	Financial Report 30 June 2024
28 August 2024	WIN to Acquire High-Grade Gold Project
28 August 2024	Sale of Palm Springs Project For Up To \$5 Million
27 August 2024	Munda Agreement with Auric Mining Ltd concluded
27 August 2024	Settlement and Completion with WIN Metals Ltd re Munda
8 August 2024	Notification regarding unquoted securities - WIN
8 August 2024	Application for quotation of securities - WIN
5 August 2024	Investor Presentation Kalgoorlie - August 2024
31 July 2024	WIN Metals Quarterly Activities Report & Appendix 5B
25 July 2024	Appendix 3Y x 3
24 July 2024	Notification regarding unquoted securities - WIN

DATE	DESCRIPTION OF ANNOUNCEMENT
24 July 2024	Application for quotation of securities - WIN
23 July 2024	Munda Agreement with Auric Mining Ltd yields \$1.2m (Updated)
23 July 2024	Munda Agreement with Auric Mining Ltd yields \$1.2m for WIN
23 July 2024	Auric Buys Specific Mineral Rights from WIN for \$1.2M
17 July 2024	Appendix 3Y x 4
16 July 2024	Notification regarding unquoted securities - WIN
3 July 2024	Change of Company Name
1 July 2024	Results of General Meeting
28 June 2024	Application for quotation of securities - WIN
24 June 2024	General Meeting Change of Venue
17 June 2024	Application for quotation of securities - WIN
30 May 2024	Notice of General Meeting and Proxy - 1 July 2024
20 May 2024	Appendix 3Y
20 May 2024	Appendix 3Y
15 May 2024	Notification of cessation of securities - WIN
15 May 2024	Notification regarding unquoted securities - WIN
15 May 2024	Notification regarding unquoted securities - WIN
15 May 2024	Application for quotation of securities - WIN
15 May 2024	Results of Rights Issue and Shortfall Notice
29 April 2024	Non-renounceable Rights Issue Opens
26 April 2024	Widgie Nickel Quarterly Activities Report & Appendix 5B
18 April 2024	Rights Issue Prospectus
16 April 2024	Update - Proposed issue of securities - WIN
16 April 2024	Proposed issue of securities - WIN
16 April 2024	Proposed issue of securities - WIN
16 April 2024	Non-renounceable Rights Issue to Raise up to \$4m
11 April 2024	Notification of cessation of securities - WIN
10 April 2024	Widgie Receives \$1.17m R&D Tax Refund
13 March 2024	Webinar Presentation - Mt Edwards Nickel Project
12 March 2024	Half year Report and Accounts - 31 December 2023
11 March 2024	Webinar Invitation - 13 March 2024
7 March 2024	Standalone Mt Edwards Project Scoping Study
27 February 2024	New Gemini Lithium Prospect Extends Lithium Trend to 1.2km
14 February 2024	RIU Explorers Conference Presentation
12 February 2024	High Grade Lithium Discovery at Farson
31 January 2024	Widgie Nickel Quarterly Activities Report & Appendix 5B
29 January 2024	Widgie Townsite Mineral Resource Update

DATE	DESCRIPTION OF ANNOUNCEMENT
18 January 2024	Lithium Exploration Ramps up at Widgie
15 January 2024	Widgie 3 Mineral Resource Update
9 January 2024	Substantial Uplift to Gillett Mineral Resource
18 December 2023	Mt Edwards Scoping Study & Lithium Update
13 December 2023	Armstrong Mineral Resource Update
11 December 2023	Notification regarding unquoted securities - WIN
20 November 2023	High Grade Nickel Mineralisation Defined Below 132N Open Pit
14 November 2023	Appendix 3Y - Steve Norregaard
14 November 2023	Notification regarding unquoted securities - WIN
14 November 2023	Notification of cessation of securities - WIN
8 November 2023	Results of Annual General Meeting
8 November 2023	AGM Presentation - 8 November 2023
8 November 2023	375% Growth in Faraday-Trainline Lithium Mineral Resource
3 November 2023	AGM Change of Room Venue
30 October 2023	Widgie Nickel Quarterly Activities Report & Appendix 5B
26 October 2023	Material Uplift in Faraday Lithium Grades
12 October 2023	Appendix 3Y - Scott Perry
9 October 2023	Appendix 3Y - Andrew Parker
6 October 2023	Notice of AGM and Proxy - 8 November 2023

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, www.winmetals.com.au.

5.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
Highest	\$0.039	4 June 2024
Lowest	\$0.018	14 August 2024
Last	\$0.033	28 August 2024

5.4 Details of substantial Shareholders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Citicorp Nominees Pty Limited	39,919,942	12.10%
Farjoy Pty Ltd	15,129,838	4.59%

In the event the Offer is fully subscribed there will be no change to the substantial holders on completion of the Offer.

5.5 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS
Andrew Parker	374,214 ¹	2,207,274 ²	Nil
Steve Norregaard	962,757 ³	12,770,966 ⁴	909,000 ⁵
Felicity Repacholi	250,000	1,527,083 ⁶	Nil
Scott Perry	383,563	1,543,865 ⁷	Nil

Notes

- 66,782 Shares held directly, 125,000 Shares held indirectly by Treypark Pty Ltd as trustee for The Three P Trust (of which Mr Parker is a director and shareholder, and a beneficiary of The Three P Trust) and 182,432 Shares held indirectly by Andrew James Parker and Adrienne Christina Parker for The AP Superannuation Fund.
- Comprising 8,391 Options exercisable at \$0.07 each on or before 31 October 2025 held directly, 1,166,667 Options exercisable at \$0.04 on or before 31 May 2028, 300,000 Options exercisable at \$0.20 on or before 22 September 2024, 300,000 Options exercisable at \$0.30 on or before 22 September 2024 and 300,000 exercisable at \$0.40 on or before 22 September 2024 held indirectly by Treypark Pty Ltd (of which Mr Parker is a director and shareholder) as trustee for The Three P Trust (of which Mr Parker is a beneficiary) (all of which have vested), 62,500 Options exercisable at \$0.07 each on or before 31 October 2025 held indirectly by Treypark Pty Ltd as trustee for The Three P Trust

and 69,716 Options exercisable at \$0.07 each on or before 31 October 2025 held indirectly by Andrew James Parker and Adrienne Christina Parker for The AP Superannuation Fund .

3. Comprising 772,284 held indirectly by Ivymax Pty Ltd as trustee for the Norregaard Family Trust (of which Mr Norregaard is a director and shareholder, and a beneficiary respectively), 103,058 Shares held indirectly by Ivymax Pty Ltd as trustee for The S Norregaard Super Fund (Johannes Norregaard) and 87,415 Shares held indirectly by Ivymax Pty Ltd as trustee for The S Norregaard Super Fund (Tammy Norregaard) (of which Mr Norregaard is a director and shareholder, and a beneficiary respectively).
4. Comprising 8,750,000 Options exercisable at \$0.04 on or before 31 May 2028, 1,300,000 Options exercisable at \$0.20 on or before 22 September 2024, 1,300,000 Options exercisable at \$0.30 on or before 22 September 2024 and 1,300,000 Options exercisable at \$0.40 on or before 22 September 2024 (all of which have vested) held indirectly by Ivymax Pty Ltd as trustee for the Norregaard Family Trust, 97,033 Options exercisable at \$0.07 each on or before 31 October 2025 held indirectly by Ivymax Pty Ltd (ACN 080 814 106) as trustee for The S Norregaard Super Fund (Johannes Norregaard) of which Mr Norregaard is a director and shareholder, and a beneficiary respectively), 12,949 Options exercisable at \$0.07 each on or before 31 October 2025 held indirectly by Ivymax Pty Ltd as trustee for The S Norregaard Super Fund (Johannes Norregaard) and 10,984 Options exercisable at \$0.07 each on or before 31 October 2025 held indirectly by Ivymax Pty Ltd as trustee for The S Norregaard Super Fund (Tammy Norregaard).
5. Held indirectly by Ivymax Pty Ltd as trustee for the Norregaard Family Trust.
6. Comprising 200,000 Options exercisable at \$0.20 on or before 22 September 2024, 200,000 Options exercisable at \$0.30 on or before 22 September 2024, and 200,000 exercisable at \$0.40 on or before 22 September 2024 held directly (all of which have vested)., 125,000 Options exercisable at \$0.07 each on or before 31 October 2025, held directly, and 802,083 Options exercisable at \$0.04 on or before 31 May 2028 held indirectly by Verkonology Pty Ltd (of which Ms Repacholi is a director and shareholder).
7. Comprising 802,083 Options exercisable at \$0.04 on or before 31 May 2028, 200,000 Options exercisable at \$0.20 on or before 22 September 2024, 200,000 Options exercisable at \$0.30 on or before 22 September 2024 and 200,000 exercisable at \$0.40 on or before 22 September 2024 and 141,782 Options exercisable at \$0.07 each on or before 31 October 2025, held indirectly by Carmen-ni Perry as trustee for The Perry Family Trust (of which Mr Perry is a beneficiary).

No Director or any of their associates intend to participate in the Offer.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors for the financial year ended 30 June 2024 and proposed annual remuneration for the financial year ending 30 June 2025.

DIRECTOR	REMUNERATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024	PROPOSED REMUNERATION FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025
Andrew Parker	\$86,634	\$83,244 ¹
Steve Norregaard	\$473,230	\$491,509 ²
Felicity Repacholi	\$59,410	\$57,230 ³
Scott Perry	\$59,410	\$57,230 ³

Notes:

1. Comprising \$65,172 in Director's salary and fees, a \$7,494 superannuation payment and \$10,578 in share-based payments.
2. Comprising \$384,675 in Director's salary and fees, a \$27,500 superannuation payment and \$79,334 in share-based payments.
3. Comprising \$49,958 in Director's salary and fees and \$7,272 in share-based payments.

5.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$3,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$51,740.97 (excluding GST and disbursements), and the Company has been invoiced by Steinepreis Paganin for a further \$8,717.50 (excluding GST and disbursements), for legal services provided to the Company.

5.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

5.8 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$7,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	\$3,206
Legal fees	\$3,000
Miscellaneous, printing and other distribution	\$794
Total	\$7,000

6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

7. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means an investor who applies for Shares pursuant to the Offer.

Application means an application for Shares made on an Application Form.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Closing Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Company means WIN Metals Limited (ACN 648 687 094).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Entitlement Offer has the meaning given in Section 1.2 of this Prospectus.

Offer means the offer of Shares referred to in Section 1.2 of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall Shares has the meaning given in Section 1.2 of this Prospectus.

WST means Western Standard Time as observed in Perth, Western Australia.