

ASX Announcement

ASX:WIN

9 September 2024



WIN Metals Completes Strongly Supported A\$3.6 Million Conditional Placement

Highlights

- Firm commitments received for a A\$3.6 million conditional placement to new and existing sophisticated and professional investors at A\$0.025 per share (**Placement**).
- Placement proceeds will primarily be used to fund acquisition costs and exploration and evaluation work at the Butchers Creek Gold Project.

WIN Metals Limited (ASX: **WIN, WIN** or **the Company**) is pleased to announce that it has received firm commitments to raise A\$3.6 million (before costs) via a conditional share placement at an issue price of A\$0.025 per share, together with 1 free attaching option for every 2 shares issued under the placement (**Placement**). The Company received strong support for the Placement from new and existing sophisticated and professional investors, with demand in excess of total funds sought under the Placement.

Placement proceeds will primarily be used to fund acquisition and exploration costs associated with the Butchers Creek Gold project, with drilling destined to commence in October, and ongoing corporate costs.

The issue of the securities under the Placement is subject to shareholder approval, and conditional upon the approval of vendor shares for the acquisition of the Butchers Creek Gold Project at an upcoming General meeting of shareholders, expected to be held in mid to late October 2024.

Euroz Hartleys Limited and Shaw and Partners Limited acted as Joint Lead Managers to the Placement.

WIN Metals Managing Director and CEO, Mr Steve Norregaard, commented:

“WIN’s strategic pivot is nearing a conclusion with our proposed gold acquisition widely supported by the market. We are delighted with the overwhelming support for the Placement and the addition of a number of new highly credentialled investors joining the register.

“On behalf of the Board of Directors, I am pleased to welcome these new investors to the Company and thank our existing investors for their ongoing support. We look forward to putting these funds to work on our newly acquired Butchers Creek Gold Project.”

Placement Overview

WIN has raised gross proceeds of A\$3.6 million via a Placement of 144,000,000 shares at an issue price of A\$0.025 per share (**Placement Price**). The Placement Price of A\$0.025 per share represents a:

- 19.4% discount to the last traded price of \$0.031;
- 22.9% discount to the 5 day VWAP of \$0.0324;
- 22.7% discount to the 10 day VWAP of \$0.0323; and

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- 13.6% discount to the 30 day VWAP of \$0.0289.

WIN will also, subject to shareholder approval, issue one (1) attaching option for every two (2) shares issued pursuant to the Placement. The Options will be exercisable at \$0.044, each with an expiry date 18 months from the date of issue.

Joint Lead Managers

The Company has agreed to pay each Joint Lead Manager a cash fee that is equal to 3% of the amount raised under the Placement (6% in total).

The Company has also agreed, subject to shareholder approval, to issue of an aggregate of 12,600,000 unlisted options (with terms identical to the terms of the Placement Options) to the Joint Lead Managers in part consideration for their services.

Uses of Funds

Placement proceeds will primarily be applied towards:

- acquisition and exploration costs associated with the Butchers Creek Gold project;
- ongoing minimum project development expenditure on the Mt Edwards Project; and
- corporate costs and general working capital purposes.

Butchers Creek Gold Project

- Butchers Creek is a historic gold production centre located 30kms East of Halls Creek in the East Kimberley region of Western Australia.
- Mineralisation at Butchers Creek remains open with significant potential to extend to the south of current drilling.
- Butchers Creek offers immediate near mine drill targets as well as multiple high order drill targets to continue to develop the Project.
- An aggressive exploration program is underway, with drilling expected to commence in October 2024.
- Further information with respect to the Butchers Creek Project is set out in the Company's announcement dated 28 August 2024.

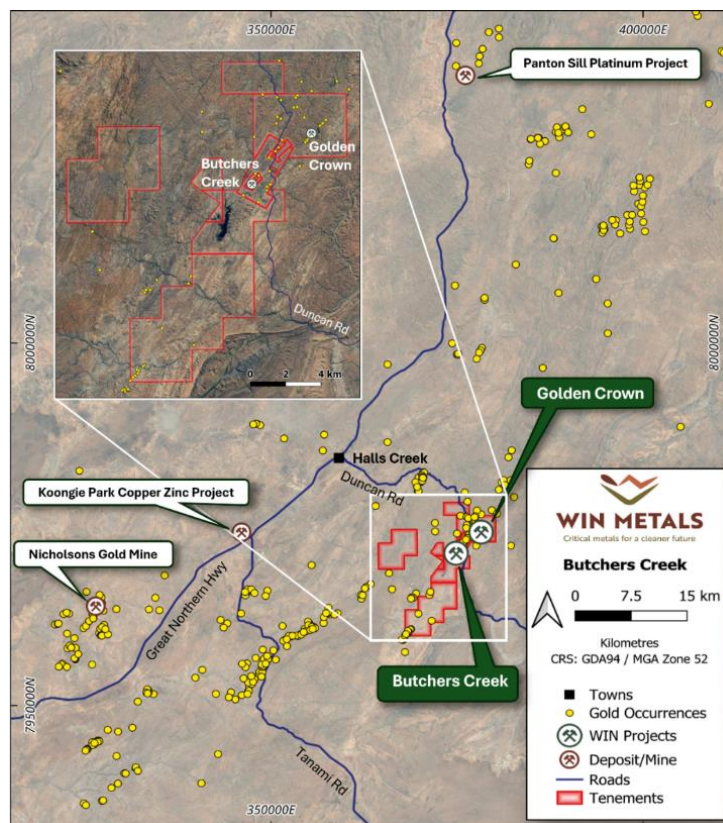


Figure 1 - Location of Butchers Creek Gold Project

Terms of the Acquisition

Consideration for the transaction comprises the following:

- I. \$50,000 + GST “Exclusivity Fee”; (already paid)
- II. \$950,000 +GST (being \$1,000,000 minus the Exclusivity Fee); and
- III. 70,000,000 WIN Shares to the value of \$1,750,000 (calculated based on a \$0.025 per Share deemed issue price, being equal to the issue price under the Placement) (“**Consideration Shares**”). The Consideration Shares will be subject to a 12-month voluntary escrow agreement.

The cash consideration referred to above may be (or in the case of the Exclusivity Fee, has been) funded from the Company’s existing cash reserves.

Consideration payable post settlement comprises:

- I. \$1,000,000 + GST payable to Meteoric 18 months after Settlement; and
- II. An additional \$1,250,000 + GST upon the production by the Company of 20,000 troy ounces of gold (in aggregate) at the Project.

The contingent consideration is to be paid by utilising funds from future capital raises.

The tenement package comprises 3 mining leases (100% of M80/418, 97% of M80/315 & M80/106), 5 exploration licences (E80/4856, 4874, 4976, 5059 & 5584), 3 prospecting licences (P80/1839, 1854 & 1855) and two licence applications (P80/1884 and E80/5660). In aggregate some 100 square kilometres of granted tenure hosting in excess of 60 known gold occurrences.

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As a condition precedent to concluding the transaction WIN will be required to complete a capital raising of not less than \$3M within 75 days of signing, which is substantially completed now.

Completion of the transaction is also subject to:

- the Company obtaining shareholder approval for the purposes of Listing Rule 7.1 to issue the Consideration Shares; and
- the parties receiving all the regulatory and third-party approvals that are required for the transaction to proceed.

The Company has received confirmation from the ASX that Listing Rules 11.1.2 and 11.1.3 do not apply to the transaction.

About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding 340km² of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia. WIN's possesses gold, nickel and lithium resources within the Company tenure. The Mt Edwards Nickel and Faraday-Trainline Lithium Projects are located at Widgiemooltha 80km south of the major regional centre of Kalgoorlie-Boulder and 30km south-west of the town of Kambalda. The Mt Edwards Nickel Project is a collection of twelve (12) nickel deposits with a total mineral resource reported at 13Mt @ 1.45% Ni for 188,160t of nickel¹. The Faraday-Trainline Lithium Project is shovel ready with an approved small mining proposal and a reported mineral resource of 1.96 Mt at 0.69% Li₂O².

The Butchers Creek Gold Project is located 30km south-east of Halls Creek in the Kimberley region of Western Australia. An aggressive exploration program is underway, with drilling expected to commence in October 2024.

The Project consists of three mining leases, five exploration licences and three prospecting licences. All of the tenements are in good standing with one exploration licence and prospecting licence pending. The tenements are currently held by Meteoric's wholly owned subsidiaries, Horrocks Enterprises Pty Ltd (Horrocks) and Kimberly Resources Pty Ltd (Kimberly). WIN will acquire the tenements once the acquisition is complete.

Competent Person Statement – WIN Metals

The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented by Mr William Stewart, who is a full-time employee of WIN Metals Ltd. Mr Stewart is a member of the Australian Institute of Metallurgy and Mining (member no 224335). Mr Stewart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Stewart confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

¹ ASX:WIN announcement "Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)" Released 23 July 2024

² ASX:WIN announcement "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023

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Summary Information

This joint announcement has been prepared by WIN Metals Limited (WIN) regarding WIN Commencing Drilling at Butchers Creek Gold Project.

This announcement should also be read in conjunction with WIN and other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and also available on WIN's website at www.winmetals.com.au.

Table 1- Reference documents included in this announcement

Number	Announcement Date	Company	Announcement Title
1	23-Jul-24	WIN Metals	Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)
2	8-Nov-23	WIN Metals	375% Growth in Faraday-Trainline Lithium Mineral Resource

Compliance Statement

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Forward Looking Statements

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of WIN Metals Ltd, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intend' 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 announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, WIN Metals Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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Approved by: Board of WIN Metals Ltd

-ENDS-

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