

## September 2024 Quarterly Report

### Highlights

#### Butchers Creek Gold Project Acquisition

- WIN set to acquire the Butchers Creek Gold Project (formerly Palm Springs Gold Project) in the Kimberley region of Western Australia from Meteoric Resources NL via a tenement sale agreement.
- Butchers Creek has an existing Mineral Resource Estimate of 5.6Mt @ 2.0g/t Au for 357,000oz of gold and a production history of 52,000oz of gold between 1995-1997.
- Reconnaissance field trip completed in July, confirmed high-grade rock chip samples up to 22.4g/t Au.
- RC Drilling commenced in September 2024, targeting Butchers Creek Infill, Butchers Creek Far South Extension, Mt Bradley and Golden Crown.

#### Corporate

- 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.
- Divestment agreement with Auric Mining Ltd for nickel, lithium and other associated metal rights within the Munda Gold Project and other assets completed for initial proceeds of \$1.2 million.
- WIN Metals Ltd changed its name from Widgie Nickel Limited effective from 1 July 2024<sup>1</sup>, the name change reflects the Company's multi commodity portfolio and its focus on critical metals.

WIN Metals Ltd (ASX: **WIN**) ("**WIN**" or "the **Company**") is pleased to present its Quarterly Activities Report for the period ended 30 September 2024.

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

*"It has been a transformational quarter for WIN Metals, with the acquisition of the Butcher Creeks Gold Project, located in the Kimberley region of WA, a historic gold production centre with significant untapped potential.*

*"With the funding secured, we are poised and excited to commence our exploration efforts and realise the project's value."*

### Butchers Creek Gold Project

The Butchers Creek Gold Project ("**Butchers Creek**" or "the **Project**") is located 30km south-east of Halls Creek in the Kimberley region of Western Australia. Butchers Creek is a historic gold production centre hosting a global mineral resource of 5.6Mt at 2.0g/t Au for 357,000oz of gold and a series of advanced gold drill targets. Previous production from the Butchers Creek gold mine resulted in 52,000oz of gold being produced between 1995 and 1997<sup>2</sup>.

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.

<sup>1</sup> ASX Announcement 3 July 2024 – Change of Company Name

<sup>2</sup> ASX Announcement 11 September 2024 - Butchers Creek Gold Project MRE and Exploration Results

WIN announced the acquisition of the Butchers Creek Gold Project from Meteoric Resources NL on 28 August 2024<sup>3</sup>.

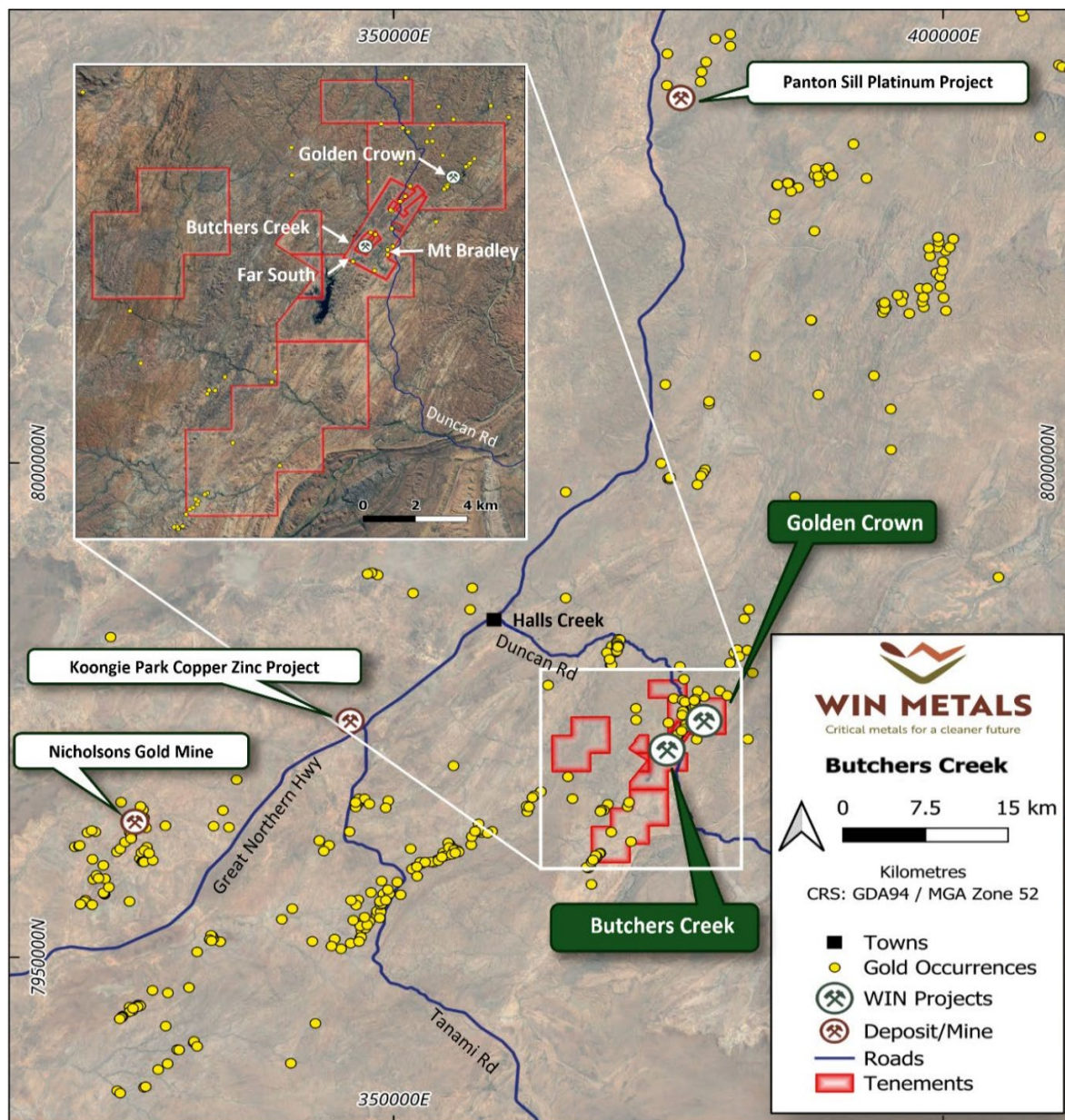


Figure 1: Location of Butchers Creek Gold Project

Table 1: Butchers Creek Gold Resources Table Summary<sup>2</sup>

Deposit	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Butchers Creek	Indicated	1.9	2.2	139,000
	Inferred	3.3	1.7	180,000
Butchers Creek - Total	Indicated + Inferred	5.2	1.9	319,000
Golden Crown	Inferred	0.4	3.1	38,000
<b>Total</b>	<b>Indicated + Inferred</b>	<b>5.6</b>	<b>2.0</b>	<b>357,000</b>

Note: Figures are rounded and reported at 0.8g/t Au cut-off

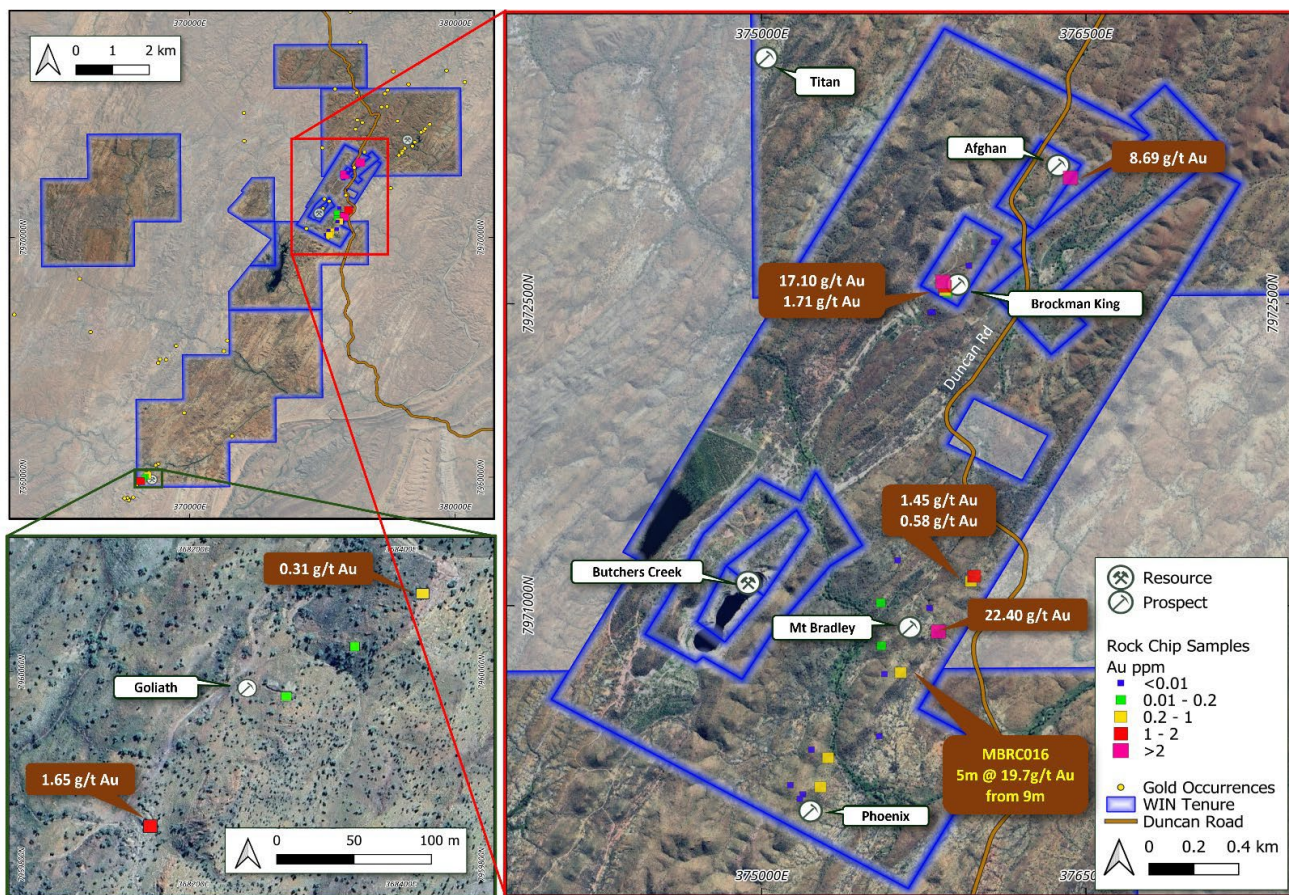
<sup>3</sup> ASX Announcement 28 August 2024 - WIN to Acquire High-Grade Gold Project

**Exploration Activities**

The Company completed field reconnaissance on tenements M80/315, P80/1854, E80/4976 and E80/5059 in July 2024 in tandem with its due diligence for the acquisition of the Project<sup>4</sup>.

29 rock chip samples were collected along with 105 soil samples from a targeted soil survey programme over the Mt Bradley-Phoenix trend.

During the due diligence for the acquisition of Butcher Creek WIN geologists identified multiple high ranking targets that could potentially host high grade gold mineralisation. During the reconnaissance trip, the most accessible targets were selected for investigation due to time constraints and ease of access. Therefore, only a select number of prospect areas were visited and/or sampled with extensive field work required to properly evaluate the whole Project’s prospectivity.



**Figure 2:** Rock chip locations showing gold results. High grade rock chip 22.4g/t Au is 230m north of drill hole MBRC016 (5m @ 19.7g/t Au)<sup>5</sup>

Rock chip samples were acquired from mostly outcropping quartz veins with the higher-grade samples corresponding to the presences of primary or weathered sulphides replaced by iron oxide minerals as illustrated in Figure 3.

WIN’s geology team is enthused with the highest-grade rock chip sample (22.4g/t) collected during this programme being located 230m north and along strike of Mt Bradley drill hole MBRC016 that returned 5m @ 19.7g/t from 9m (Figure 4) in an area with very little drilling.

<sup>4</sup> ASX Announcement 2 September 2024 - Field Reconnaissance Returns 22.4g/t Gold at Butchers Creek

<sup>5</sup> ASX:MEI announcement 23 February 2023 - Assays Received for Palm Springs Gold Project, WA



**Figure 3:** Sample location 24PS\_RS019 (0.41g/t Au) illustrating quartz vein arrays with iron oxide minerals after sulphides in siltstone host

The targeted soil sampling programme over the Mt Bradley and Phoenix Prospects was successful in identifying subtle gold anomalism trends that correspond to the elevated rock chip results.

The multi-element geochemistry can be used to identify and map the stratigraphic units at the Project including the preferential syenite that hosts both the Butchers Creek and Golden Crown gold deposits. Soil and rock chip sampling will be used as a cost-effective tool in parallel with geophysical and radiometric data to vector future exploration efforts over the less mature prospects at the Project.

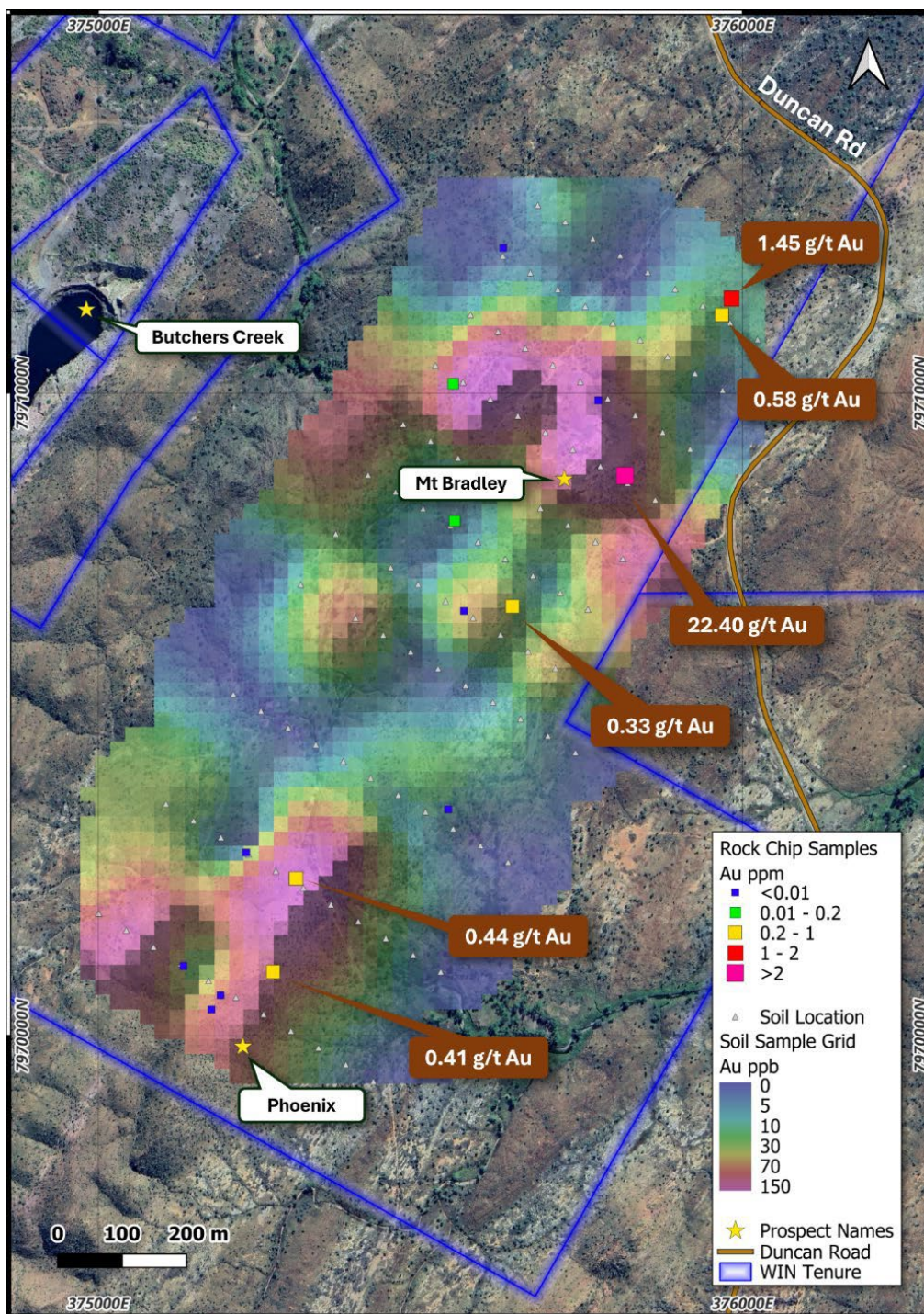


Figure 4: Soil sample locations with Au ppb grid (ioGAS Inverse Distance) with rock chip samples

On 18 September 2024, Raglan Drilling arrived on site, mobilising from Kalgoorlie<sup>6</sup>. Upon setting up camp, drilling progressively ramped up to expected levels and within accuracy tolerances to the extent that the first 5 holes of the programme targeting infill and extensional targets at the Butchers Creek mineralisation were completed by the end of the Quarter.

<sup>6</sup> ASX Announcement 30 September 2024 – Butchers Creek Gold Project Drilling Underway

The WIN technical team was on site from August, establishing the camp, generating data to assist drilling with a topographical drone survey of the Golden Crown deposit, relogging existing core and sampling of historic mine stockpiles, along with drill pad preparation.



*Figure 5: Drilling underway at Butchers Creek*

## **Mt Edwards Nickel Project**

WIN controls a dominant ~240 km<sup>2</sup> land package over the prolific nickel-producing Widgiemooltha Dome in Western Australia. The Mt Edwards Nickel Project is positioned adjacent to key infrastructure, located just 80km south of the major regional centre of Kalgoorlie, 30km south-west of Kambalda and along strike to the north from Wyloo's Cassini Nickel mine (Figure 6).

The Mt Edwards Nickel Project is comprised of 12 separate deposits with a total Mineral Resource Estimate of 13.04Mt grading 1.45% nickel for 188,160 tonnes.

In early March 2024, the Company released a Scoping Study on the Mt Edwards Nickel Project<sup>7</sup>. WIN commissioned the Scoping Study for the purpose of carrying out a preliminary assessment of the technical and financial viability of a standalone nickel mining and processing operation.

A key outcome from the March Scoping Study was identifying the opportunity to add further value to the project by mitigating “post mine gate costs” such as concentrate penalties and transport costs, which for the Mt Edwards project were significant. In doing this the Company will materially improve costs and the “payability” of the primary output, nickel improving the underlying project viability.

The opportunity to process nickel concentrates onsite to initially produce nickel sulphate and thereafter to make battery precursor or pCAM fits ideally with planned giga factory inputs in Europe. pCAM (NCM) is the primary battery cathode material of choice for the European car industry (comprising nickel, cobalt and manganese) and as such represents a real opportunity for WIN to partner with a downstream giga factory participant or OEM keen to secure a low carbon, ethically sourced and verifiable electric battery component.

To this end the Company has engaged leading metallurgical laboratory and process engineering firm Simulus Engineers to carry out POX (Pressure Oxidisation testwork) on nickel concentrates produced from ongoing flotation testwork to determine key operating cost and capital cost data with a view to demonstrating the viability of the Mt Edwards project to support the fully integrated mine, concentrator/POX/pCAM concept.

No exploration activities at the Mt Edwards Nickel Project were reported during the September Quarter.

<sup>7</sup> ASX Announcement 7 March 2024 – Standalone Mt Edwards Project Scoping Study

**Table 2: WIN Metals Total Nickel Mineral Resources**

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
Gillett*	2,267	1.35	871	1.16	3,138	1.30	40,770
Widgie 3*	512	1.34	222	1.95	734	1.53	11,200
Widgie Townsite*	1,649	1.60	853	1.38	2,502	1.53	38,260
Armstrong*	949	1.45	10	1.04	959	1.44	13,820
132N	34	2.90	426	1.90	460	2.00	9,050
Munda			381	1.91	381	1.91	7,260
Cooke			154	1.30	154	1.30	2,000
Inco Boundary			464	1.20	464	1.20	5,590
McEwen			1,133	1.35	1,133	1.35	15,340
McEwen Hangingwall			1,916	1.36	1,916	1.36	26,110
Mt Edwards 26N			871	1.43	871	1.43	12,400
Zabel	272	1.94	53	2.04	325	1.96	6,360
<b>TOTAL</b>	<b>5,683</b>	<b>1.48</b>	<b>7,354</b>	<b>1.42</b>	<b>13,037</b>	<b>1.45</b>	<b>188,160</b>

All Resources reported at 1.0% Ni cut-off except for WTS, Widgie 3, Gillett and Armstrong which are reported at 0.7% Ni cut-off. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

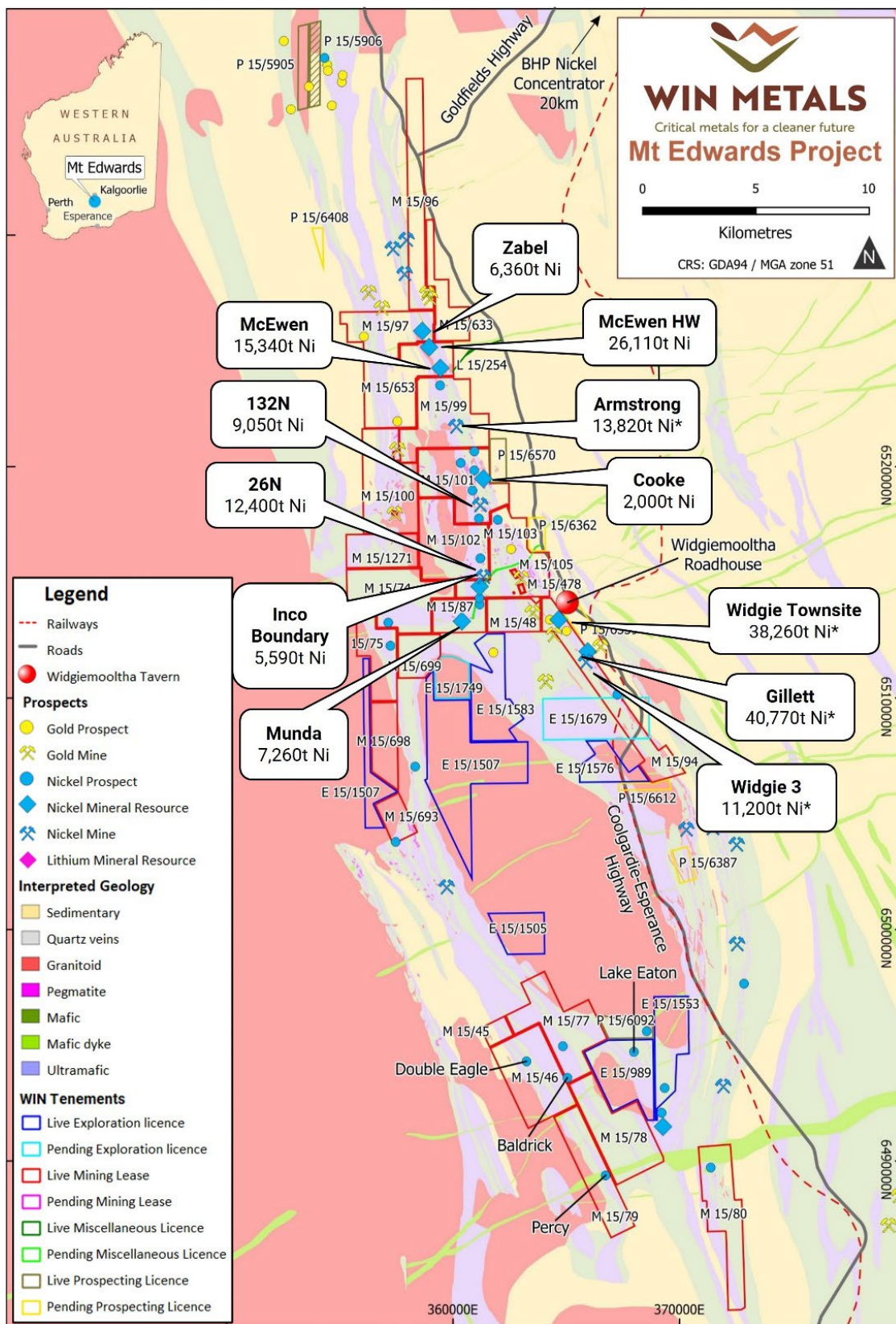


Figure 6: Location map of Mt Edwards Nickel Project

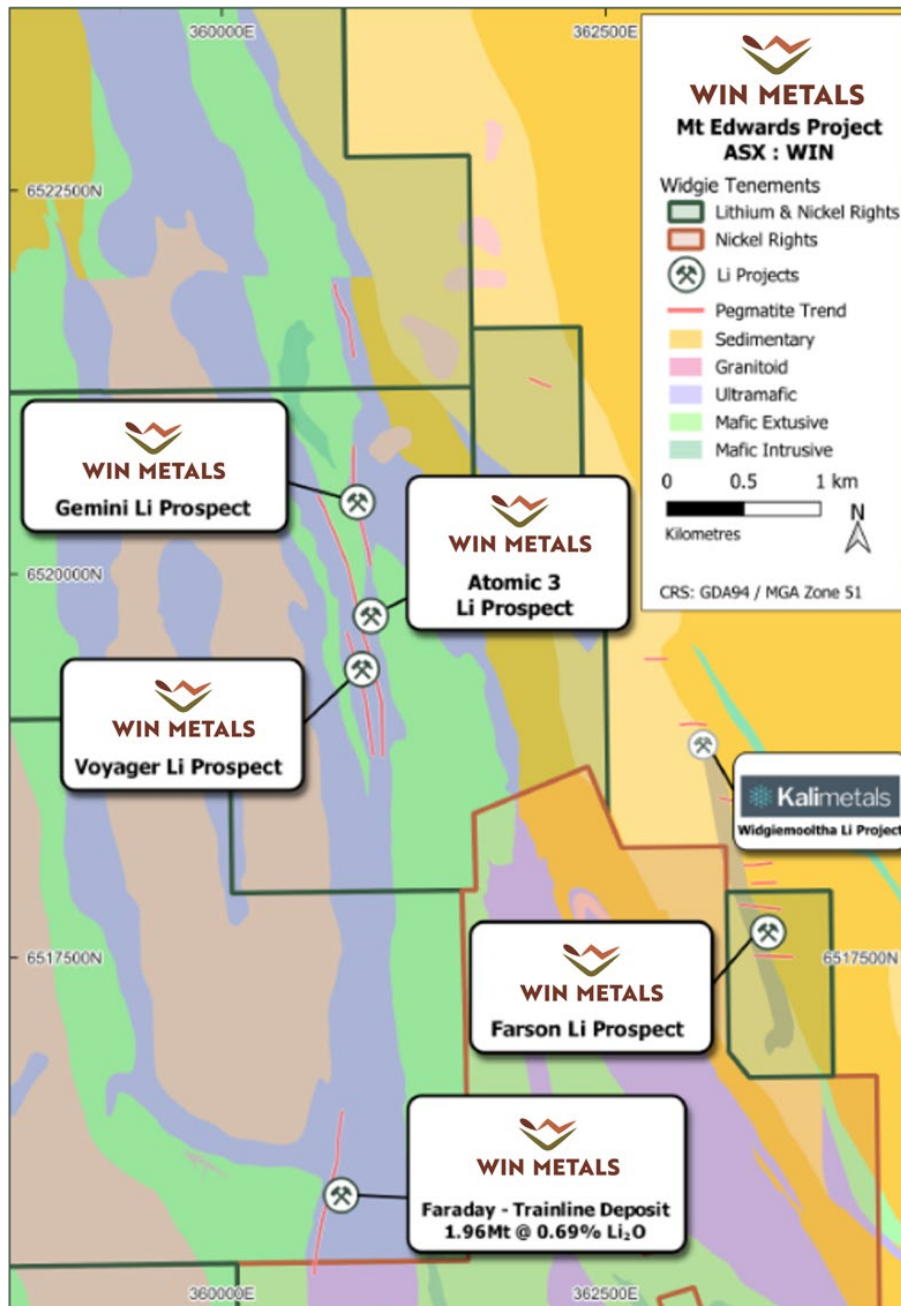


### Faraday-Trainline Lithium Project

The Faraday-Trainline Lithium Project is located in the “lithium corridor” between Mt Marion to the north and Pioneer Dome to the south in Widgiemooltha, Western Australia. The project hosts the Faraday-Trainline Lithium Deposit as well as four prospects Farson, Atomic 3, Voyager and Gemini.

The Faraday-Trainline lithium Mineral Resource Estimate (MRE) amounts to 1.96Mt @ 0.69% Li<sub>2</sub>O (0.30% Li<sub>2</sub>O cut-off) including a high-grade, near surface zone of 373kt @ 1.00% Li<sub>2</sub>O (0.85% Li<sub>2</sub>O cut-off)<sup>8</sup>, with a Measured and Indicated Mineral Resources total of 1.57Mt @ 0.71% Li<sub>2</sub>O.

No exploration activities at the Faraday-Trainline Lithium Project were reported during the September Quarter.



**Figure 7:** WIN Metals lithium deposits and surrounding lithium prospects

<sup>8</sup> ASX Announcement 8 November 2023 – 375% Growth in Faraday-Trainline Lithium Mineral Resource

## Corporate

As at 30 September 2024, WIN held \$1.508 million cash at bank. Full details regarding the Company's cash movements during the Quarter can be found in the attached Appendix 5B.

During the Quarter the Company received \$700,000 from Auric Mining Limited related to the divestment agreements, with the balance of \$500,000 payable by 1 June 2025 (refer below for further details).

Effective from 1 July 2024 Widgie Nickel Limited changed its name to WIN Metals Ltd<sup>1</sup>.

*Corporate information as at 30 September 2024:*

ASX code	WIN	Board of Directors & Management
Quoted Ordinary shares on issue:	329,939,606	Steve Norregaard – Managing Director & CEO
Restricted Ordinary shares on issue:	-	Andrew Parker – Independent Non-Executive Chairman
Unlisted Options (\$0.04 to \$0.35):	37,416,695	Felicity Repacholi - Independent Non-Executive Director
Unlisted Performance Rights	534,200	Scott Perry - Independent Non-Executive Director
Share price range last 12 months:	\$0.018 to \$0.225	
Share price at end of Quarter:	\$0.046	Company Secretary - Graeme Scott
Market cap (at \$0.046):	\$15.18m	

## Placement

During the September quarter, WIN received firm commitments to raise \$3.6 million (before costs) via a conditional share placement at an issue price of \$0.025 per share, together with 1 free attaching option, exercisable at 4.4c for every 2 shares issued under the placement (Placement)<sup>9</sup>. 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 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. All shareholder approvals were received at a General meeting of shareholders held post end of the Quarter on 21 October 2024.

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

Pursuant to the shareholder approvals, on settlement of the Placement, the Company will issue 144,000,000 shares at an issue price of \$0.025 per share and 72,000,000 options. The Options will be exercisable at \$0.044, each with an expiry date 18 months from the date of issue. A further 12,960,000 options, with the same terms, are to be issued to the Joint Lead Managers.

## Butchers Creek Gold Project Acquisition

On the 28 August 2024, WIN Metals announced the acquisition of the Butchers Creek Gold Project from Meteoric Resources NL ("Meteoric") (ASX:MEI) located 30km south-east of Halls Creek in the Kimberley region of Western Australia ("Acquisition")<sup>3</sup>.

WIN will acquire the tenements currently held by Meteoric's wholly owned subsidiaries, Horrocks Enterprises Pty Ltd (Horrocks) and Kimberly Resources Pty Ltd (Kimberly).

Consideration for the transaction comprises the following:

- I. \$50,000 + GST "Exclusivity Fee";
- II. \$950,000 +GST (being \$1,000,000 minus the Exclusivity Fee); and

<sup>9</sup> ASX Announcement 9 September 2024 - WIN Completes Strongly Supported A\$3.6 Million Placement

- III. WIN Shares to the value of \$1,750,000 (70,000,000 shares are to be issued, calculated based on a deemed issue price per WIN Share equal to the issue price applicable to the WIN capital raising of \$0.025 per share) (“Consideration Shares”). The Consideration Shares will be subject to a 12-month voluntary escrow agreement.

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.

Following receipt of the shareholder approval post Quarter for the issue of the Consideration Shares, Settlement of the Acquisition is expected to follow shortly after settlement of the Placement referred to above.

### **Divestment of Nickel and Lithium rights - Munda Gold Project**

In August 2024, the Company successfully settled and completed the partial divestment to Auric Mining Ltd (ASX:AWJ) (“Auric”) of WIN’s nickel, lithium and other associated metal rights within the Munda Gold Project and other assets<sup>10 11</sup>.

Up to and on completion WIN has received a total of \$700,000 with additional payments of \$300,000 due on 1 December 2024 and \$200,000 on 1 June 2025. Of the total initial total consideration of \$1.2 million, \$1.0 million relates to the nickel rights component.

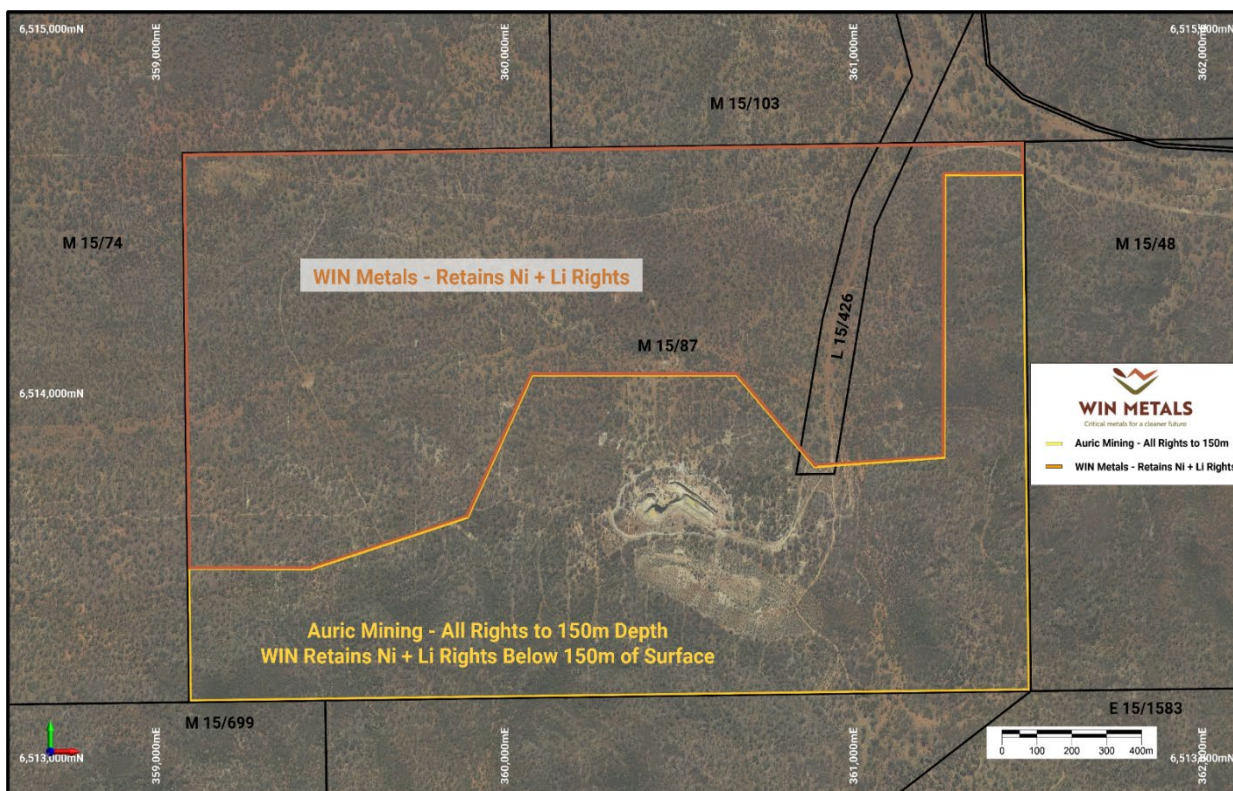
WIN has divested its nickel and lithium rights down to 235mRL or 150m in depth, being Auric’s Rights Area, on tenement M15/87, a granted mining lease which contains Auric’s Munda Gold Project and WIN’s Munda nickel resource (Figure 8). WIN retains rights within the Auric Rights Area after a period of 8 years to access the Company’s nickel resources below 235mRL via access from the proposed open pit Auric is planning to excavate. In the event that mining of the open pit is continuing at this point, WIN reserves the right to access and co-operate within the open pit confines at that time, thus not impinging on WIN’s proposed plans for its nickel development.

WIN has allowed access rights for Auric to source water from mining lease M15/101 132N Open Pit on an exclusive basis for 3 years, thereafter until the expiration of 8 years on a non-exclusive basis, with WIN reserving rights to access water from the same source for any proposed works associated with its FaradayTrainline lithium development. Auric will pay an ongoing access fee based on water consumption of \$1.50 per cubic metre for water access to WIN during the 8-year term of the agreement.

As part of the deal WIN has divested a series of exploration and prospecting tenements and associated applications, thereby rationalising the Company’s tenure in the Widgiemooltha Dome region for \$25,000 plus other fixed assets totalling \$45,000.

<sup>10</sup> ASX Announcement 23 July 2024 - Munda Agreement with Auric Mining Ltd yields \$1.2m (Updated)

<sup>11</sup> ASX Announcement 27 August 2024 - Munda Agreement with Auric Mining Ltd concluded



**Figure 8: Munda Project - Mineral Rights Boundaries (MGA94\_51S)**

**Royalty Dispute - Estrella Resources Ltd**

The Company notes the release of an ASX announcement on 6 September 2024 by Estrella Resources Ltd (ASX:ESR) by which ESR claimed that WIN had potentially breached a Royalty Deed when it proposed a divestment of its lithium rights and interests (in part) to Auric (as detailed above). Subsequent to the Quarter, an initial meeting was held between the parties so that WIN could gain an understanding of the nature of ESR’s concerns. While the consideration of ESR’s position is currently ongoing, the Company expects that the issue will be resolved shortly. In the meantime, the Company has reserved its rights.

**Butchers Creek Drill Program funding**

As announced on 9 September 2024 the Company has agreed to issue 6,000,000 Shares (with a deemed value of \$0.025 per Share) to Raglan Drilling Pty Ltd in partial consideration for their drilling services at the Butchers Creek Gold Project. These share issues also received shareholder approval at the General Meeting of shareholders held on 21 October 2024.

**Additional ASX Listing Rule Disclosures**

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$840,539. Details of exploration activities undertaken during the Quarter are as described above and in this section.

ASX Listing Rule 5.3.2: The Company confirms there were no mining production and development activities undertaken during the Quarter.

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company’s beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table at the end of this as Appendix 1.

ASX Listing Rule 5.3.5: payments to related parties or associates of the Company during the Quarter totalled \$137,524. The payments were in respect of salaries and superannuation paid to the executive director and directors' fees payable to the non-executive directors.

## Approved by: Board of WIN Metals Ltd

-ENDS-

<b>For further details please contact:</b>  Steve Norregaard Managing Director WIN Metals <a href="mailto:steve@winmetals.com.au">steve@winmetals.com.au</a> 0472 621 529	<b>Media Enquiries:</b>  Fiona Marshall White Noise Communications <a href="mailto:fiona@whitenoisecomms.com">fiona@whitenoisecomms.com</a> 0400 512 109
---	---

## Competent Person Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation compiled 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.

## Compliance Statement

The information in this report are extracted from the ASX Announcements listed in the table below, which are also available on the Company's website at [www.winmetals.com.au](http://www.winmetals.com.au) and the ASX website [www.asx.com](http://www.asx.com) under the code WIN.

21 Oct 2024	Results of General Meeting
30 Sep 2024	Butchers Creek Gold Project Drilling Underway
13 Sep 2024	Royalty Dispute with Estrella
11 Sep 2024	Butchers Creek Gold Project MRE and Exploration Results
10 Sep 2024	Butchers Creek Gold Project MRE & Exploration Results
9 Sep 2024	WIN Completes Strongly Supported A\$3.6 Million Placement
9 Sep 2024	Butchers Creek Drilling to Commence
2 Sep 2024	Field Reconnaissance Returns 22.4g/t Gold at Butchers Creek
28 Aug 2024	WIN to Acquire High-Grade Gold Project
27 Aug 2024	Munda Agreement with Auric Mining Ltd concluded
23 Jul 2024	Munda Agreement with Auric Mining Ltd yields \$1.2m (Updated)
7 Mar 2024	Standalone Mt Edwards Project Scoping Study
8 Nov 2023	375% Growth in Faraday-Trainline Lithium Mineral Resource

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

## Forward Looking Statement

Caution regarding Forward Looking Information. This document contains forward looking statements concerning WIN Metals Ltd. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward looking statements in this document are based on WIN's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions, or estimates should change or to reflect other future developments.

## Appendix 1 – Tenement Interests

The changes in the Company's tenement interests during the Quarter and as at 30 September 2024 are as reflected in the table below. The Company has an interest in the following projects and tenements in Western Australia:

Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	M15/87*	100% (**)	Live
Mt Edwards	M15/699	100% (#)	Live
Mt Edwards	P15/5905*	100% (#)	Live
Mt Edwards	P15/5906*	0% (#)	Live
Mt Edwards	M15/1899*	0% (#)	Pending
Mt Edwards	P15/6362	0% (#)	Live
Mt Edwards	P15/6387	100% (#)	Live
Mt Edwards	E15/1665*	0% (#)	Pending
Mt Edwards	P15/6408*	0% (#)	Live
Mt Edwards	P15/6539	100% (#)	Pending
Mt Edwards	E15/1749	100% (#)	Live
Mt Edwards	E15/1929*	0% (#)	Pending
Mt Edwards	E15/1864*	0% (#)	Pending
Mt Edwards	P15/6570	100% (#)	Live
Mt Edwards	P15/6612	100% (#)	Live
Mt Edwards	L15/0426	100%	Pending
Mt Edwards	M15/45	100% (^)	Live
Mt Edwards	M15/46	100% (^)	Live
Mt Edwards	M15/48	100% (^)	Live
Mt Edwards	M15/74	100% (#)	Live
Mt Edwards	M15/75	100% (#)	Live
Mt Edwards	M15/77	100% (^)	Live
Mt Edwards	M15/78	100% (^)	Live
Mt Edwards	M15/79	100% (^)	Live
Mt Edwards	M15/80	100% (^)	Live
Mt Edwards	M15/94	100% (^)	Live
Mt Edwards	M15/96	100% (#)	Live
Mt Edwards	M15/97	100% (#)	Live
Mt Edwards	M15/99	100% (#)	Live
Mt Edwards	M15/100	100% (#)	Live
Mt Edwards	M15/101	100% (#)	Live
Mt Edwards	M15/102	100% (#)	Live
Mt Edwards	M15/103	100% (^)	Live

# September 2024 Quarterly Report

28 October 2024



Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	M15/105	100% (^)	Live
Mt Edwards	L15/102	100%	Live
Mt Edwards	M15/478	100% (^)	Live
Mt Edwards	M15/633	100% (^)	Live
Mt Edwards	M15/653	100% (#)	Live
Mt Edwards	M15/693	100% (^)	Live
Mt Edwards	M15/698	100% (#)	Live
Mt Edwards	M15/1271	100% (#)	Live
Mt Edwards	L15/254	100%	Live
Mt Edwards	E15/989	100% (^)	Live
Mt Edwards	L15/280	100%	Live
Mt Edwards	E15/1505	100%	Live
Mt Edwards	E15/1507	100%	Live
Mt Edwards	E15/1576	100% (#)	Live
Mt Edwards	E15/1583	100% (#)	Live
Mt Edwards	P15/6092	100% (#)	Live
Mt Edwards	E15/1553	100% (#)	Live
Mt Edwards	L15/0478 <sup>&gt;</sup>	100%	Pending
Butchers Creek	E80/6085 <sup>&gt;</sup>	100%	Pending
Butchers Creek	E80/6086 <sup>&gt;</sup>	100%	Pending

\* Tenure subject of the divestment/partial divestment to Auric Mining as announced on 23 July 2024

\*\*Part Lithium and Nickel Mineral rights only, ^Nickel Mineral rights only, # No gold interest

<sup>></sup> new applications made during the Quarter.

The table does not reflect tenements to be acquired by the acquisition of Butchers Creek gold project from Meteoric Resources as announced on 28 August 2024.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WIN METALS LTD

ABN

77 648 687 094

Quarter ended ("current quarter")

30 SEPTEMBER 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs – net of project allocations	(204)	(204)
(e) administration and corporate costs	(213)	(213)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	8
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – R&D Tax incentive	-	-
1.8 Other (provide details if material)	12	12
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(398)</b>	<b>(398)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(48)	(48)
(d) exploration & evaluation	(840)	(840)
(e) investments	-	-
(f) other non-current assets – Bonds/security deposits	(2)	(2)



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	655	655
	(c) property, plant and equipment	45	45
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(190)</b>	<b>(190)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	431	431
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(6)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(21)	(21)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>405</b>	<b>405</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,691	1,691
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(398)	(398)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(190)	(190)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	405	405

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,508</b>	<b>1,508</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,508	1,691
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,508</b>	<b>1,691</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	47
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	46	46
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>46</b>	<b>46</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>3 x 3 year secured finance lease agreements with Toyota Finance for Toyota Hilux vehicles commencing October 2021, January 2022 and March 2022 respectively at 2.9% pa. 1 x 3 year secured finance lease agreement with Toyota Finance for an Isuzu truck at 5.59% pa commencing December 2022.</p>	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(398)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(840)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,238)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,508
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,508
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.22</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: As announced on 9 September 2024 the Company has undertaken a \$3.6 million Placement. Subsequently the required shareholder approvals were received at the General Meeting held on 21 October 2024. Funds are expected to be settled to the Company shortly.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer the Company's funding activities described at 8.8.2 above.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....28 October 2024.....

Authorised by: .....The Board.....

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.