



WIN METALS

ASX:WIN
winmetals.com.au

New Strategic Focus on Gold

4 February 2025





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Compliance Statement

The information in this presentation that relates to estimates of nickel Mineral Resources for the Butchers Creek Project has been extracted from the Company's ASX Announcement titled "Butchers Creek Gold Project MRE and Exploration Results - Amended" dated 11 September 2024.

The information in this presentation that relates to estimates of nickel Mineral Resources for the Mt Edwards Project has been extracted from the Company's ASX Announcement titled "Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)" dated 23 July 2024.

The information in this presentation that relates to estimates of lithium Mineral Resources for the Mt Edwards Project has been extracted from the Company's ASX Announcement titled "375% Growth in Faraday-Trainline Lithium Mineral Resource" dated 8 November 2023.

The information in this presentation relating to the Nickel Scoping Study has been extracted from the Company's ASX Announcement of the 7 March 2024 titled "Standalone Mt Edwards Project Scoping Study"

The information in this presentation that relates to exploration and evaluation results for the Butchers Creek and Mt Edwards Projects have been extracted from the Company's previous ASX Announcements as referenced in this Presentation. Copies of these announcements are also available on the Company's website at www.winmetals.com.au

WIN Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the ASX market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX market announcements continue to apply and have not materially changed. WIN Metals Limited confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant ASX market announcements.



New Gold Asset in Western Australia



High-grade Butchers Creek Gold Project acquisition transformational for WIN shareholders



Uniquely positioned, advanced exploration asset located near existing processing infrastructure



Attractive Butchers Creek acquisition terms equal to A\$8/oz Resource¹ with considerable growth



Heightened portfolio optionality with constant inbound interest for WIN nickel and lithium portfolio

¹Excludes any deferred consideration payable upon entering production



Butchers Creek: Background

- Halls Creek region was the site of the first gold rush in Western Australia mid 1880's.
- Butchers Creek located 30km south-east of Halls Creek in the Kimberley region of Western Australia.
- Accessible via the unsealed Duncan Road that connects the project to the town of Halls Creek and the sealed Great Northern Highway.
- Total gold production from the Butchers Creek open pit from 1995-1997 of 761,000t @ 2.09g/t Au for 52,000oz of gold produced, the operation closed due to low gold price.
- Historic owners conducting exploration drilling include Northern Star (ASX:NST) in 2004 and Meteoric Resources (ASX:MEI) from 2020-2022.

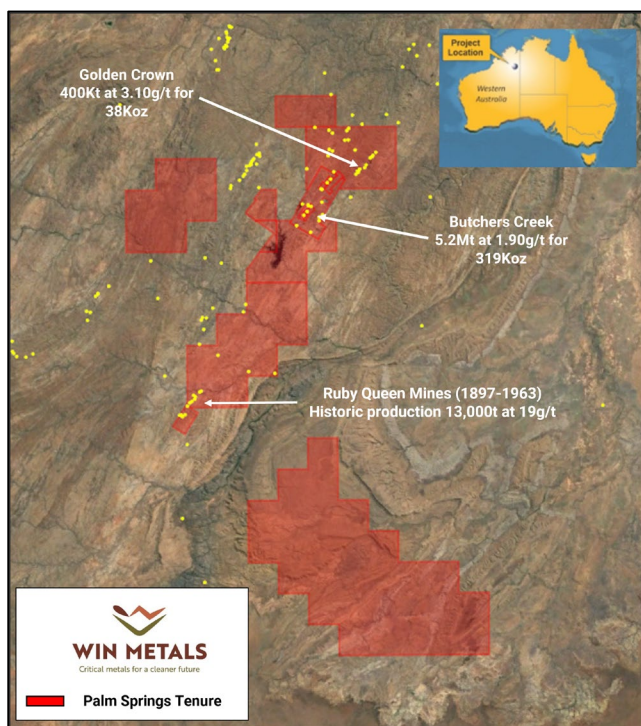




Butchers Creek Gold Project: Mineral Resource Overview

Deposit	Resource Classification	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (oz)
Butchers Creek	Indicated	1.9	2.2	139,000
	Inferred	3.3	1.7	180,000
<i>Sub-total</i>	<i>Indicated + Inferred</i>	5.2	1.9	319,000
Golden Crown	Inferred	0.4	3.1	38,000
Global Resource	Indicated + Inferred	5.6	2.0	357,000

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



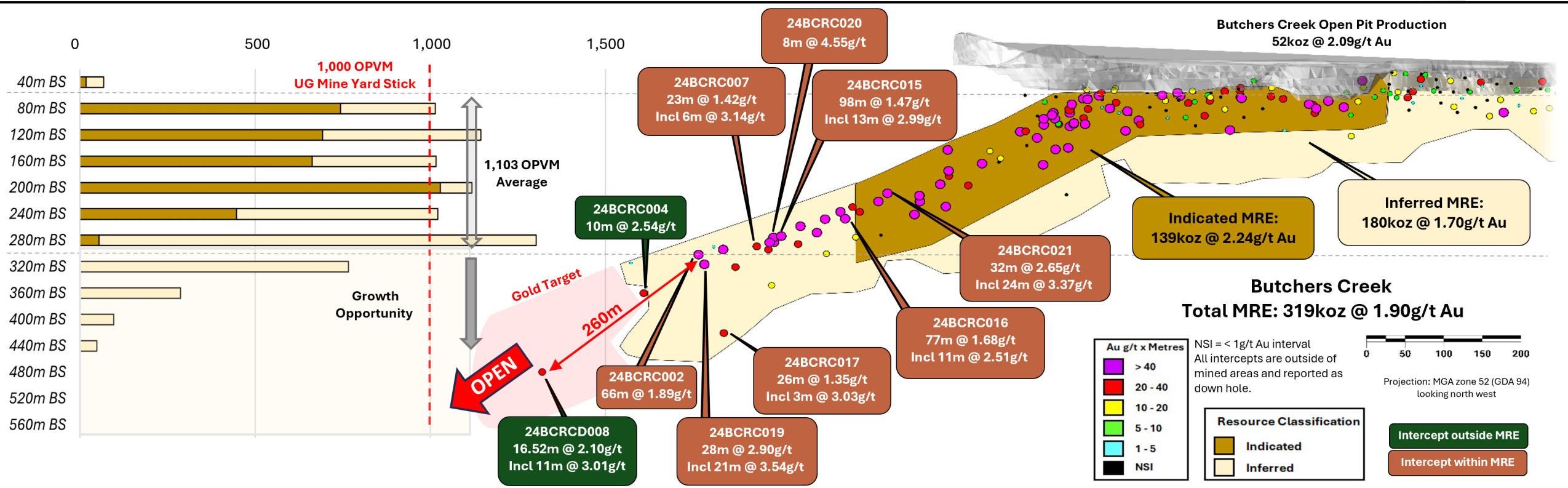
Previously released drillholes from Butchers Creek included in the Mineral Resource Estimate include¹:

Historic holes beneath the Open Pit:

- 19m @ **8.8g/t Au** in BCR250 (56m)
- 6m @ **13.9 g/t Au** in BCRC322 (150m)
- 7m @ **4.2 g/t Au** & 8m @ **17.4 g/t Au** in BCD230 (49m)
- 6m @ **21.2 g/t Au** in BCD230 (60m)
- 38m @ **2.4 g/t Au** in BCD336 (170m)
- 17m @ **4.20 g/t Au** in BCRC272 (97m)
- 69m @ **4.38g/t Au** (181m) in BCRD467 including 19m @ **7.22/t Au** (204m)
- 56m @ **2.69g/t Au** (181m) in BCDD372 including 18m @ **4.85/t Au** (203m)
- 55m @ **3.21g/t Au** (175m) in BCRD468 including 8m @ **7.56t/Au** (179m)
- 53m @ **2.14g/t Au** (147m) in BCRC466
- 45m @ **2.25g/t Au** (259m) in BCRC475 including 5m @ **10.77/t Au** (261m)
- 34m @ **2.48g/t Au** (170m) in BCRC470 including 4m @ **7.75/t Au** (170m)
- 21m @ **6.07g/t Au** (264m) in BCRC476 including 2m @ **47.83/t Au** (268m)
- 8m @ **10.41g/t Au** (156m) in BCDD373
- 25m @ **2.46g/t Au** (283m) & 7m @ **2.50g/t Au** (377m) in BCRD480
- 20m @ **2.05g/t Au** (294m) in BCRD462)

¹ ASX Ann - 11 Sept 2024 "Butchers Creek Gold Project MRE and Exploration Results - Amended".

Butchers Creek Long Section- Mineralisation Open and Confirmed



Drilling Completed Delivers High Grade Results

- Drilling confirms mineralisation remains open down plunge with the potential for significant resource growth.
- Strong coherent zones of gold mineralisation¹ from first program reported including:

24BCRC002 **66m @ 1.89g/t Au** from 280m

- Incl. **17m @ 3.10g/t Au**

24BCRC004 **10m @ 2.54g/t Au** from 368m

- Incl. **3m @ 5.70g/t Au**

24BCRC015 **98m @ 1.47g/t Au** from 251m

- Incl. **13m @ 2.99g/t Au**

24BCRC016 **77m @ 1.68g/t Au** from 251m

- Incl. **11m @ 2.51g/t Au**

24BCRC019 **28m @ 2.9g/t Au** from 291m

- Incl. **21m @ 3.54g/t Au**

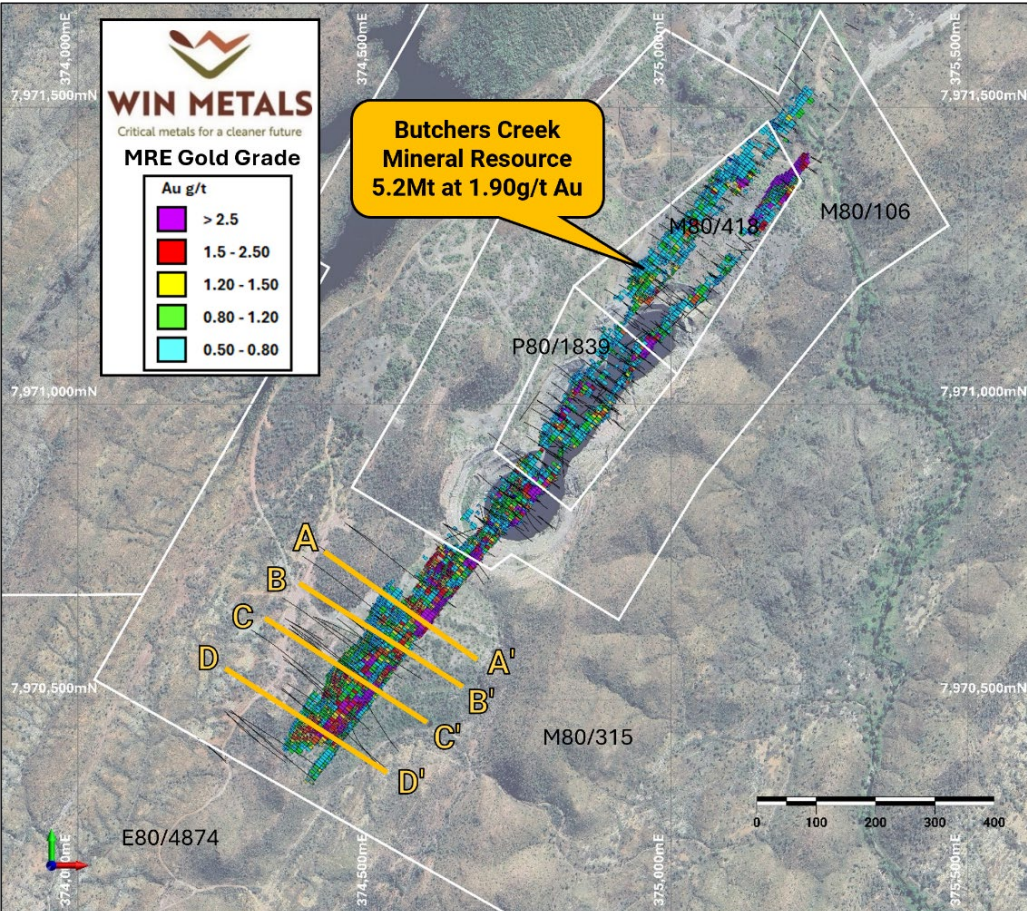
24BCRC021 **32m @ 2.65g/t Au** from 231m

- Incl. **24m @ 3.37g/t Au**

24BCRC004 **10m @ 2.54g/t Au** from 368m

Step Out Hole

24BCRCD 008 **11m @ 3.01g/t Au** from 447m

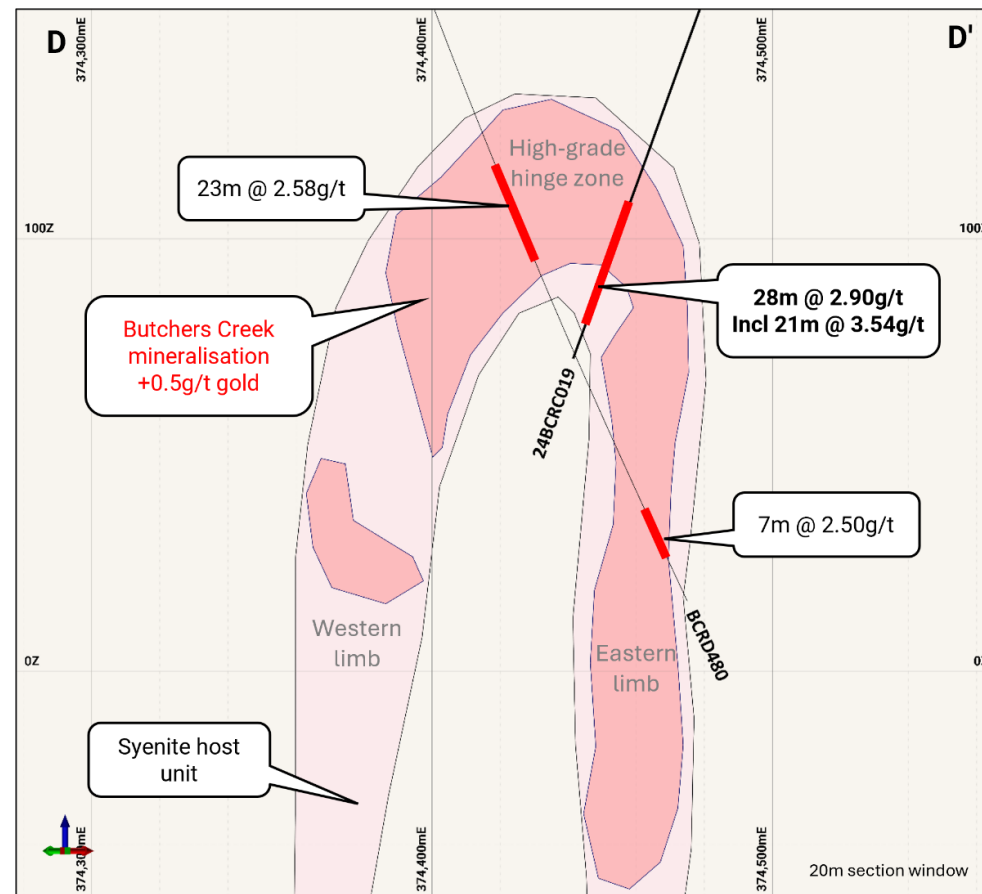
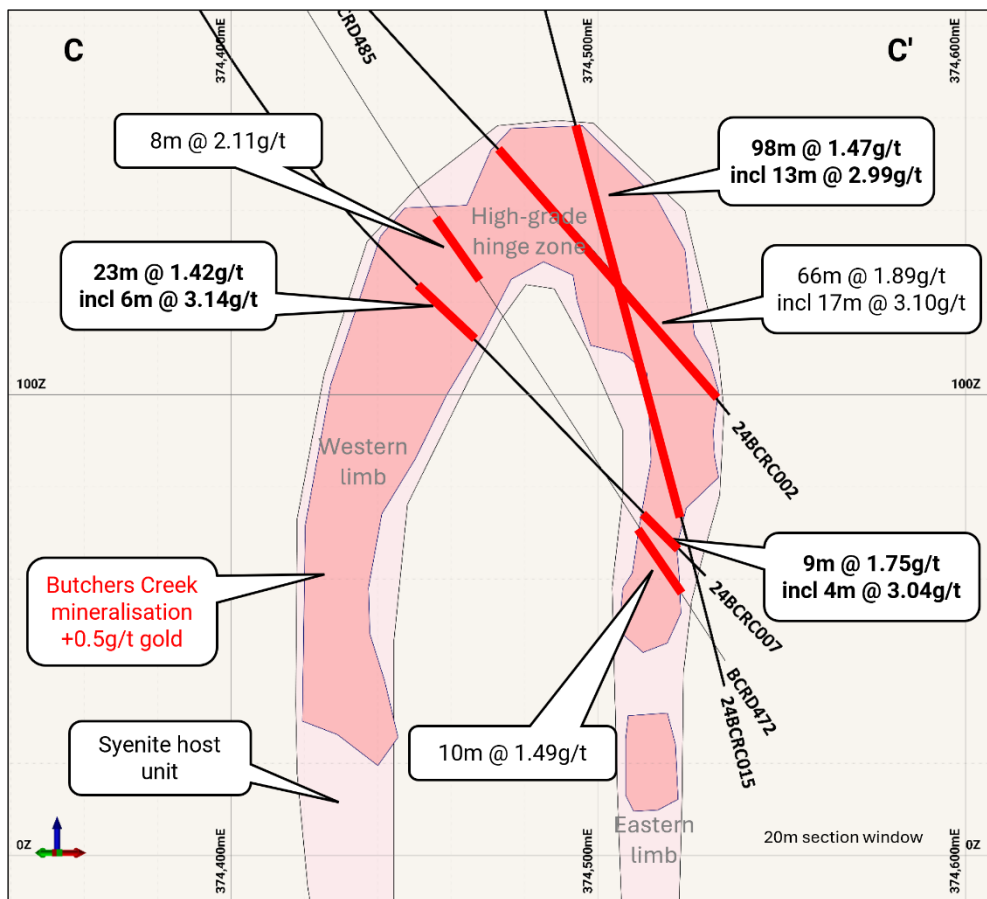


Plan view of Butchers Creek with related drill section lines

¹ASX Ann – 10 December 2024 “Thick High-Grade Gold Intersected in Butchers Creek Infill Drilling” &
4 February 2025 “Butchers Creek Exploration Success- Step Out Drilling Unlocks Resource Potential



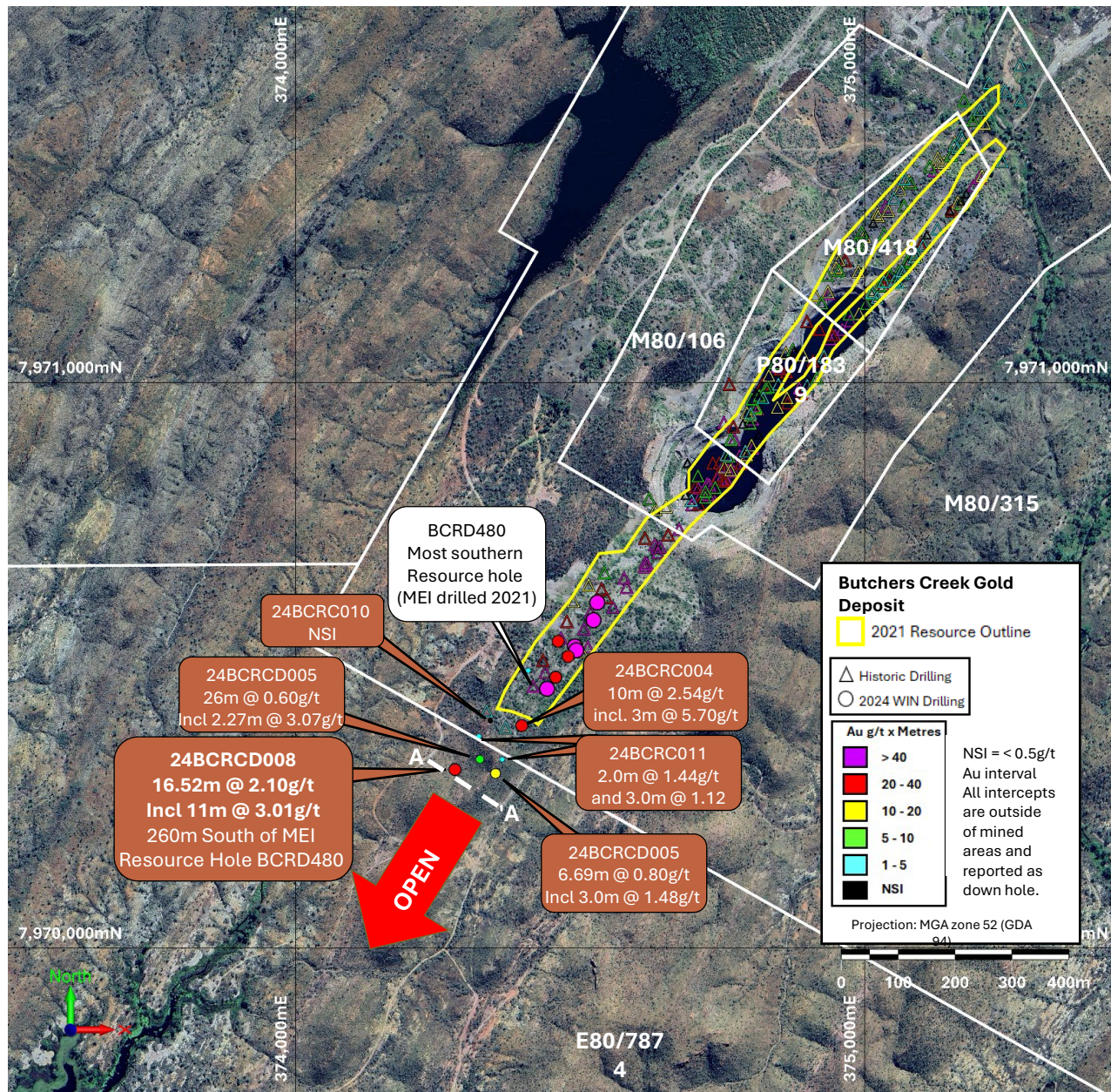
Butchers Creek Resource Overview



Unique geometry, amenable to highly productive mechanized mining techniques due to the large widths
Large widths= low dilution. High degree of mechanization = low cost. High OVMs=low capex/oz



Down Plunge Potential now Confirmed



24BCRCD 008 - **16.52m@2.10g/t Au Or 11m@3.01g/t Au**

260m down dip from previous MEI mineralized hole

Mineralised Resource daylights in open pit

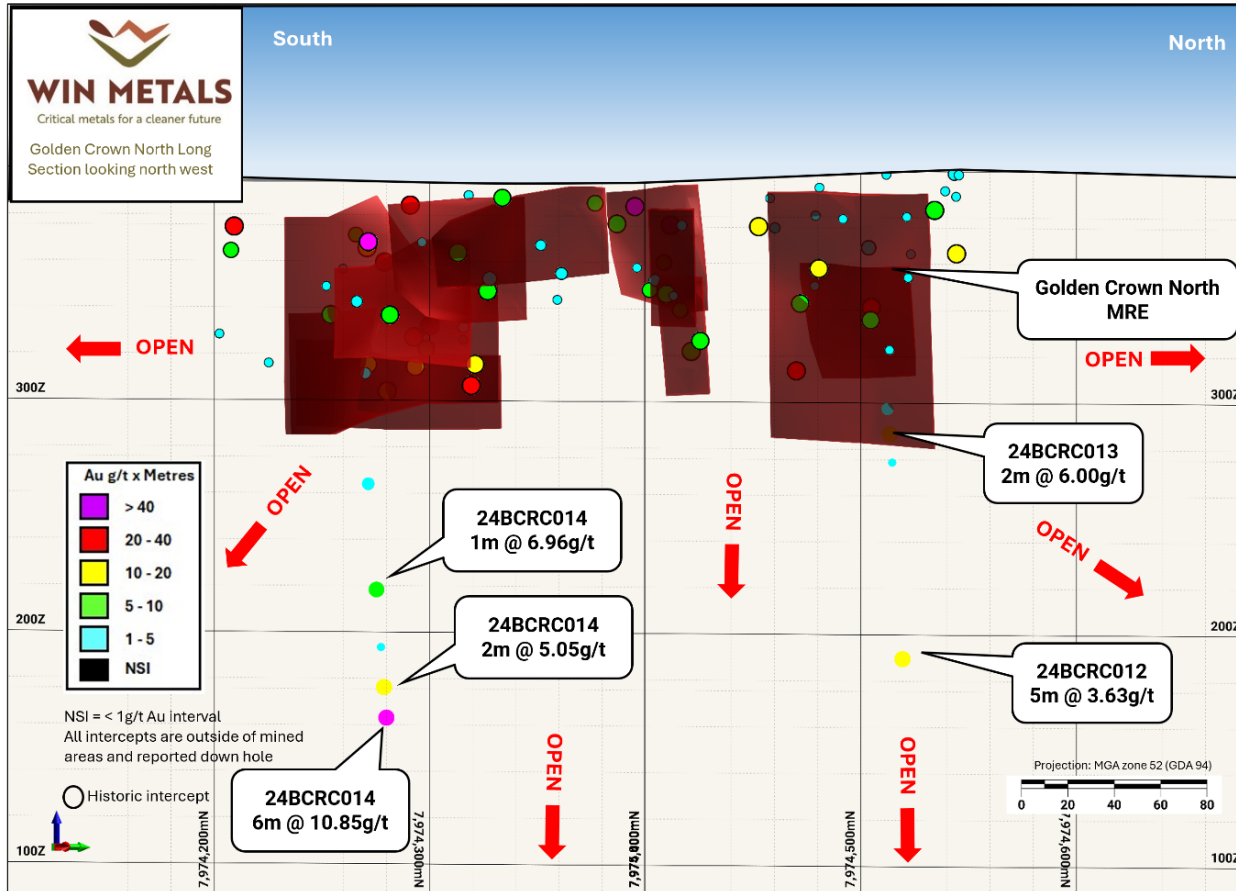
500m long open pit

500m plunge to the south of pit

Southern end of Pit- Floor is level g.t 100m wide

Ore in floor to be mined prior to going UG- low capex

Golden Crown - Growth Potential is now evident



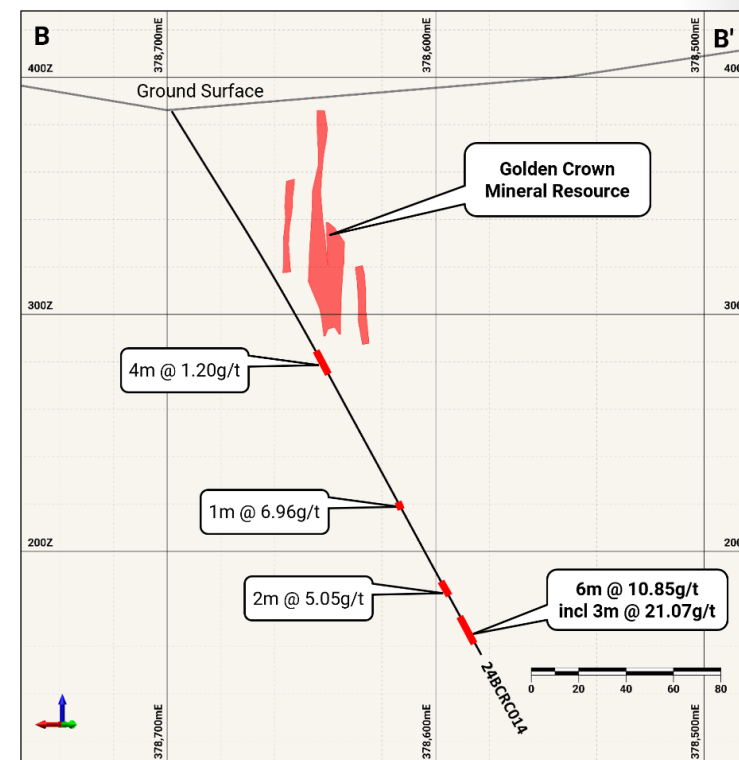
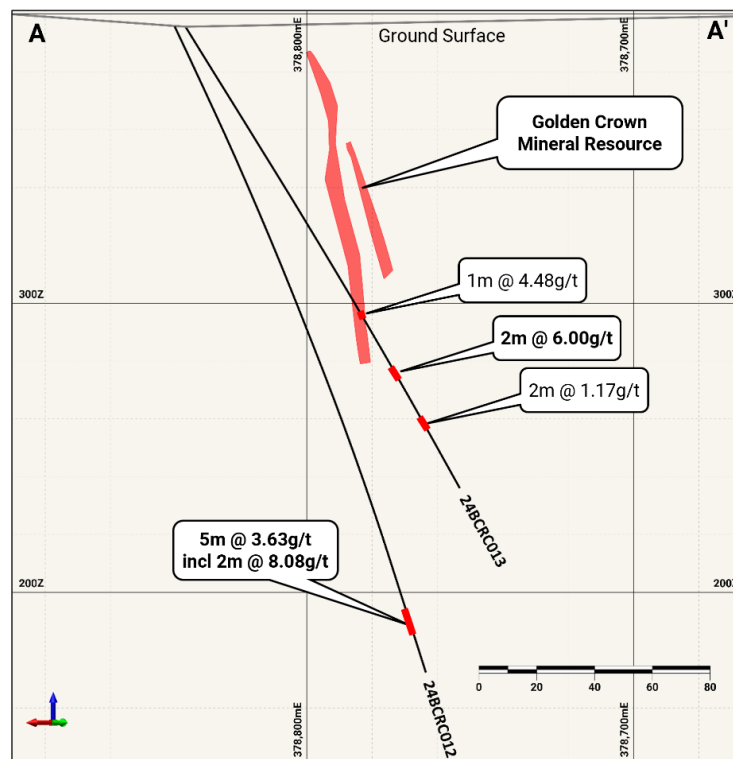
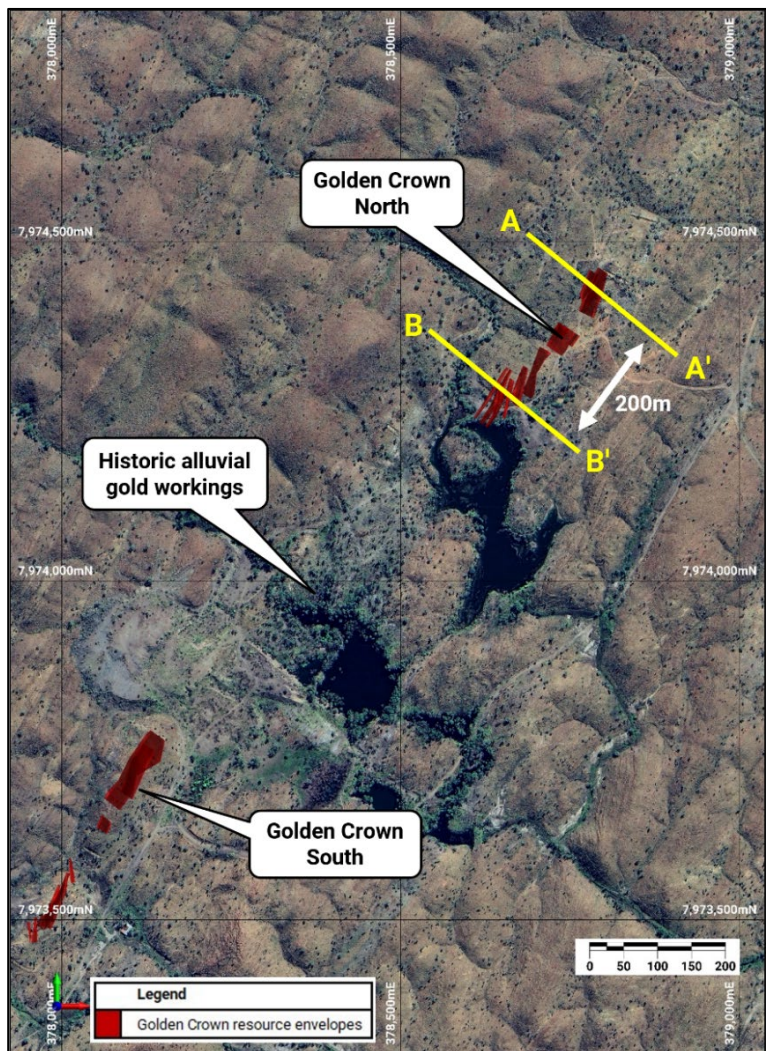
- Drilling confirms high-grade mineralisation extends 140m below the Golden Crown resource, previously modelled only to 100m depth
- **Results demonstrate potential for significant resource growth at Golden Crown.**
- Significant results include:
 - **24BCRC014 6m @ 10.85g/t Au** from 253m (140m below MRE)
 - Incl. **3m @ 21.07g/t Au**
 - and **2m @ 5.05g/t Au** from 240m
 - **24BCRC012 5m @ 3.63g/t Au** from 222m (95m below MRE)
 - Incl. **2m @ 8.08g/t Au**
 - **24BCRC013 2m @ 6.00g/t Au** from 130m (25m below MRE)

¹ASX Ann - 11 Sept 2024 "Butchers Creek Gold Project MRE and Exploration Results – Amended".

²ASX Ann – 25 Nov 2024 "Golden Crown North Delivers High Grades and Growth Potential".

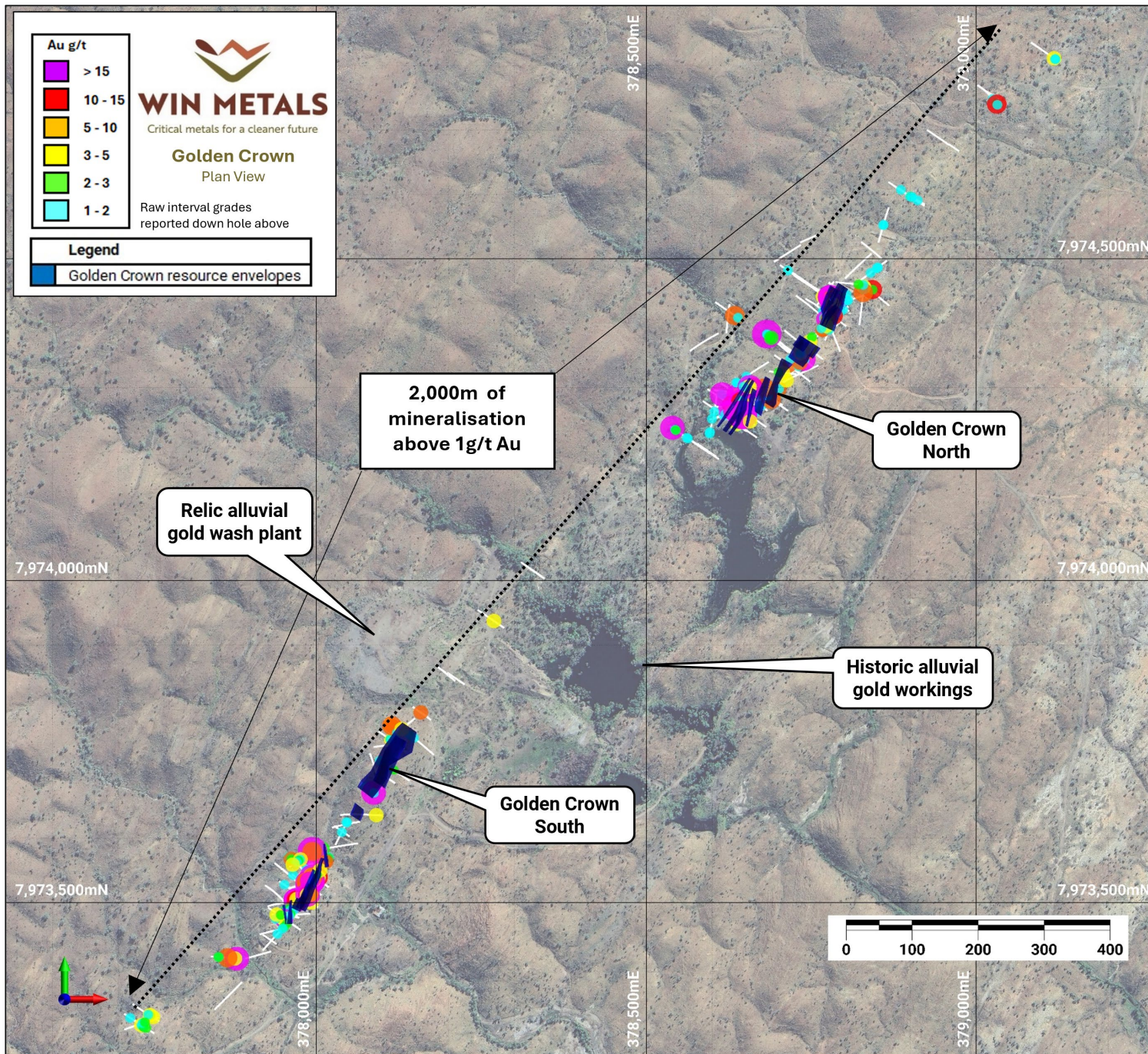


High Grades and Potential Resource Growth



Plan view of Golden Crown with related drill section lines

¹ASX Ann – 25 Nov 2024 “Golden Crown North Delivers High Grades and Growth Potential”.





WESTERN AUSTRALIA

Nickel & Lithium



Retaining Optionality and Preserving Latent Value

Nickel and Lithium

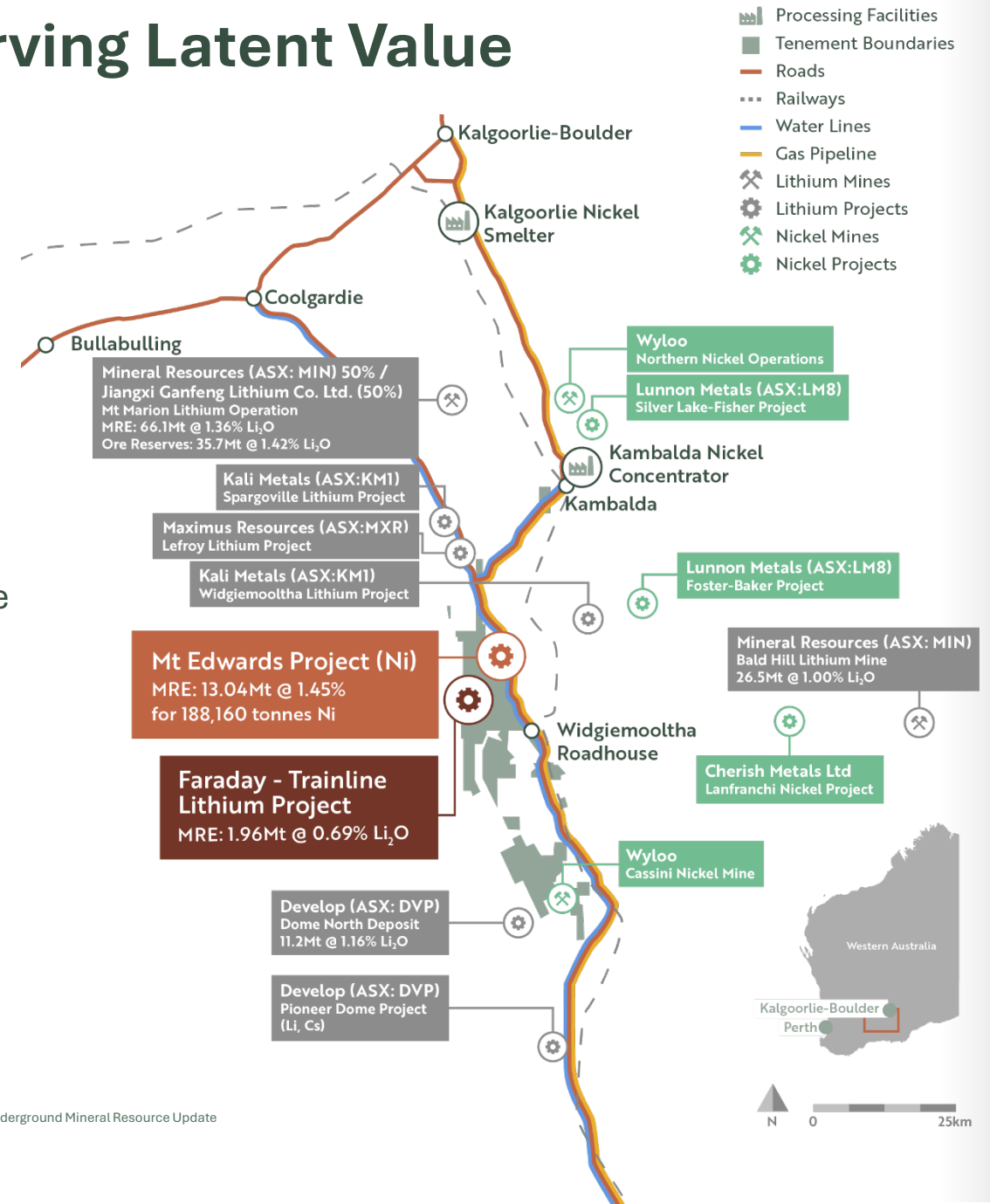
240km² granted mining leases covering the highly prolific Widgiemooltha Dome, with exposure to two critical minerals.

Mt Edwards Nickel Project

Significant resource, upgraded through drilling now subject to Scoping Study contemplating development of standalone concentrator. Compelling at the right entry point ie Conc/NiSO₄/pCAM

Faraday-Trainline Lithium Project

Shovel ready project with upside potential. Potential to provide optionality when lithium pricing recovers. Met testing to confirm development pathway. Exploration potential remains.





Corporate Summary

550.1M

Shares on Issue
3 February 2025

\$0.020c

Share Price
3 February 2025

\$12.10M

Market Cap

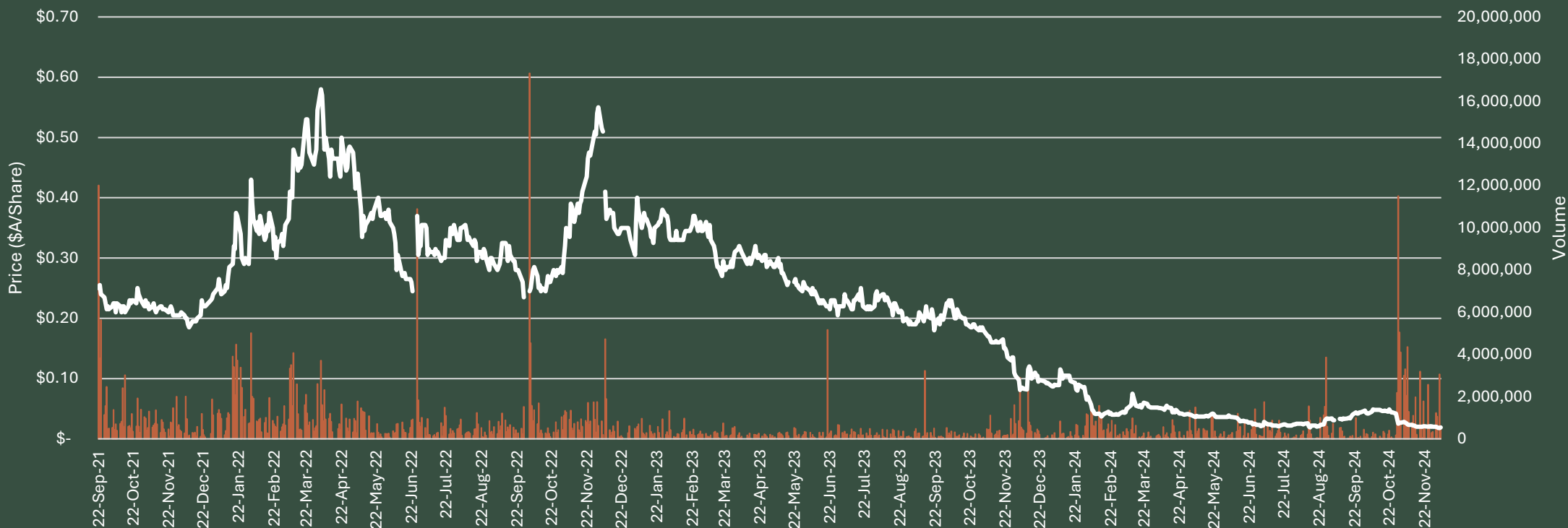
\$2.9M

Cash
31 December 2024

174.5M

Total Options
on Issue

Share Price since Listing (Sept 2021)





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