



WIN METALS

ASX:WIN
winmetals.com.au

New Strategic Focus on Gold

Virtual Investor Event - Commodities Outlook Key Drivers for 2025

11 DECEMBER 2024



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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 “Widgie Townsite Mineral Resource Update” dated 29 January 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 Mt Edwards Project 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 1880s.
- 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.

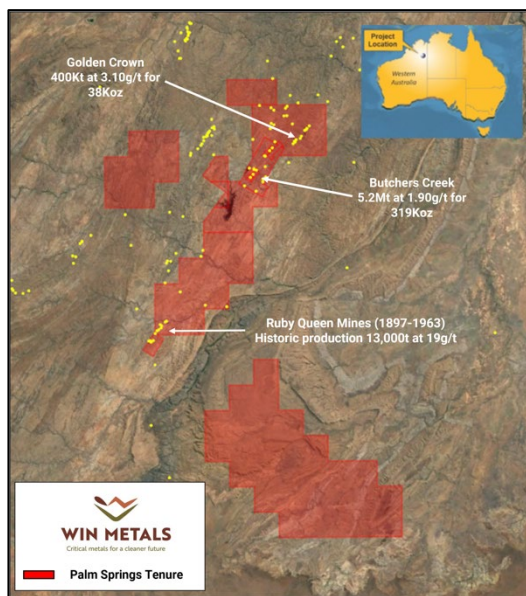




Butchers Creek Gold Project: Mineral Resource Overview

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



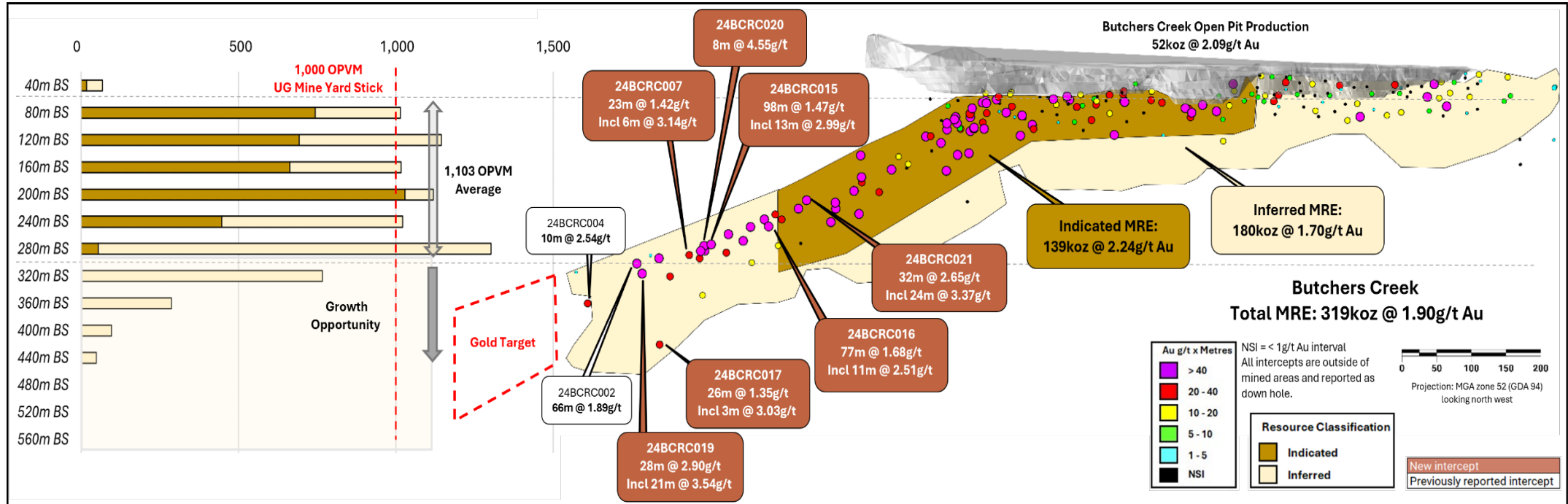
Previously released drillholes from Butchers Creek included in the Mineral Resource Estimate include¹:

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)

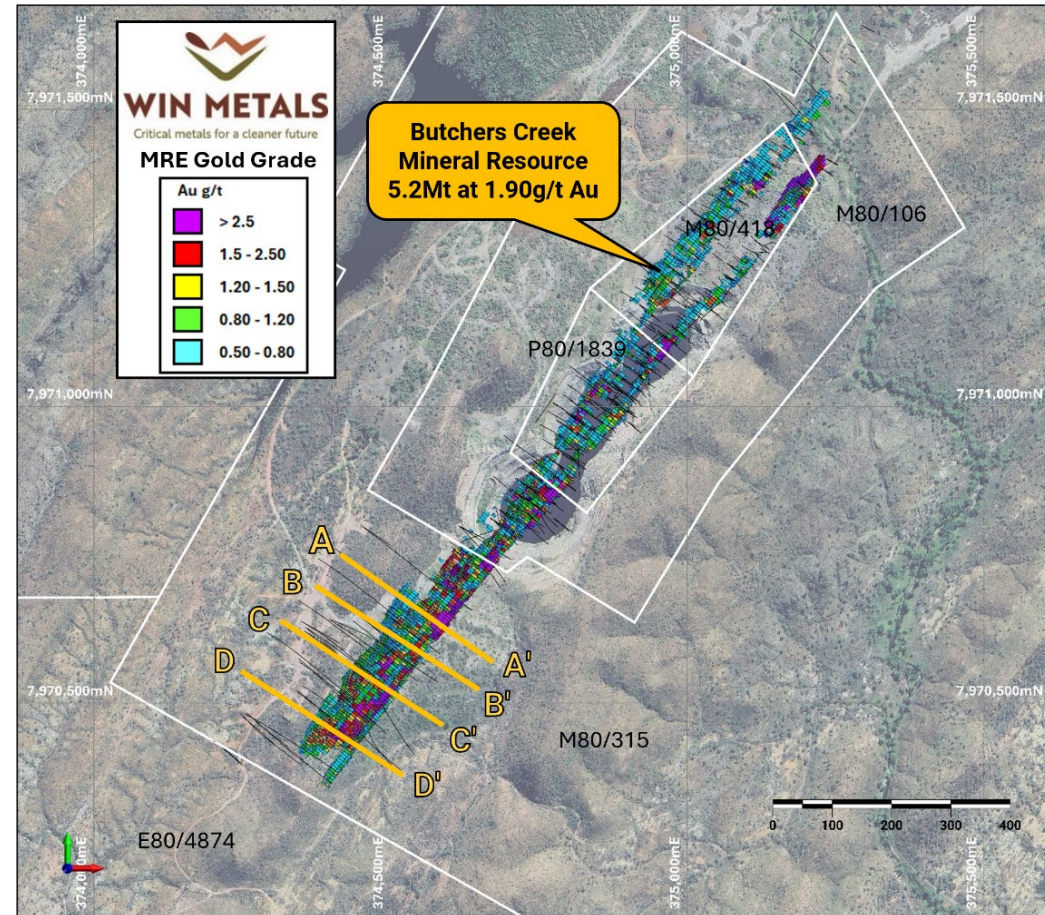
¹ ASX Ann - 11 Sept 2024 "Butchers Creek Gold Project MRE and Exploration Results – Amended".

Butchers Creek Potential: Long Section



Drilling Completed Delivers High-Grade Results

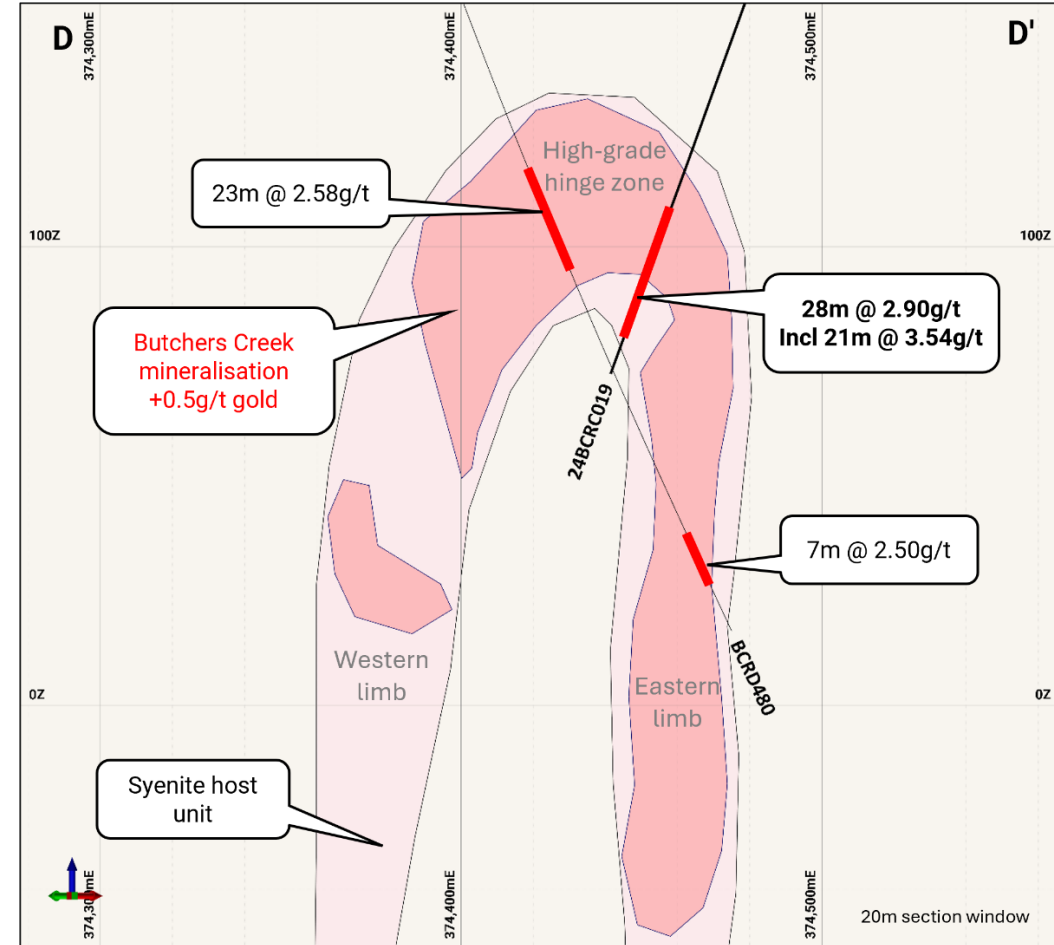
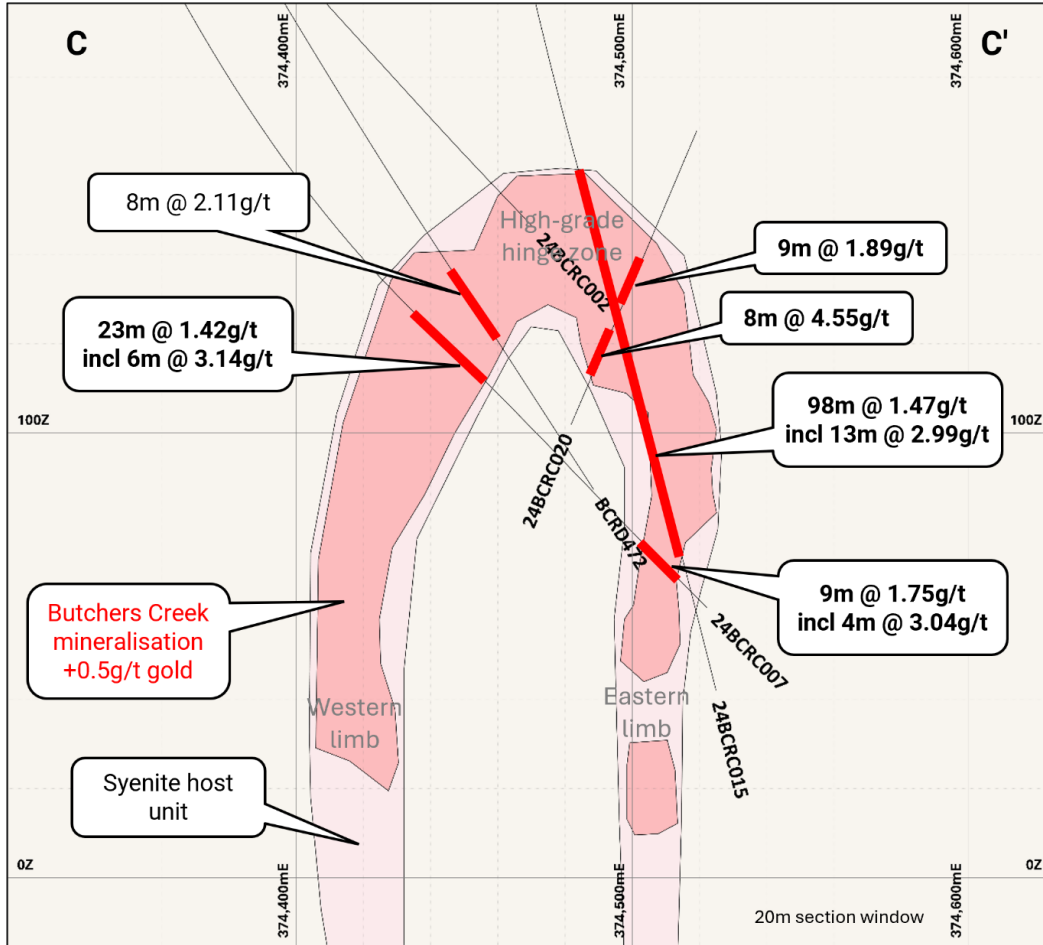
- Drilling confirms mineralisation remains open down plunge with the potential for significant resource growth.
- Strong coherent zones of gold mineralisation¹ from first 13 holes reported including:
 - 24BCRC002 Incl. **66m @ 1.89g/t Au from 280m**
17m @ 3.10g/t Au
 - 24BCRC004 Incl. **10m @ 2.54g/t Au from 368m**
3m @ 5.70g/t Au
 - 24BCRC015 Incl. **98m@1.47g/t Au from 251m**
13m@2.99g/t Au
 - 24BCRC016 Incl. **77m@1.68g/t Au from 251m**
11m@2.51g/t Au
 - 24BCRC019 Incl. **28m@2.9g/t Au from 291m**
21m@3.54g/t Au
 - 24BCRC020 Incl. **8m@4.55g/t Au from 293m**
 - 24BCRC021 Incl. **32m@2.65g/t Au from 231m**
24m@3.37g/t Au
- Further assays to follow.



Plan view of Butchers Creek with related drill section lines

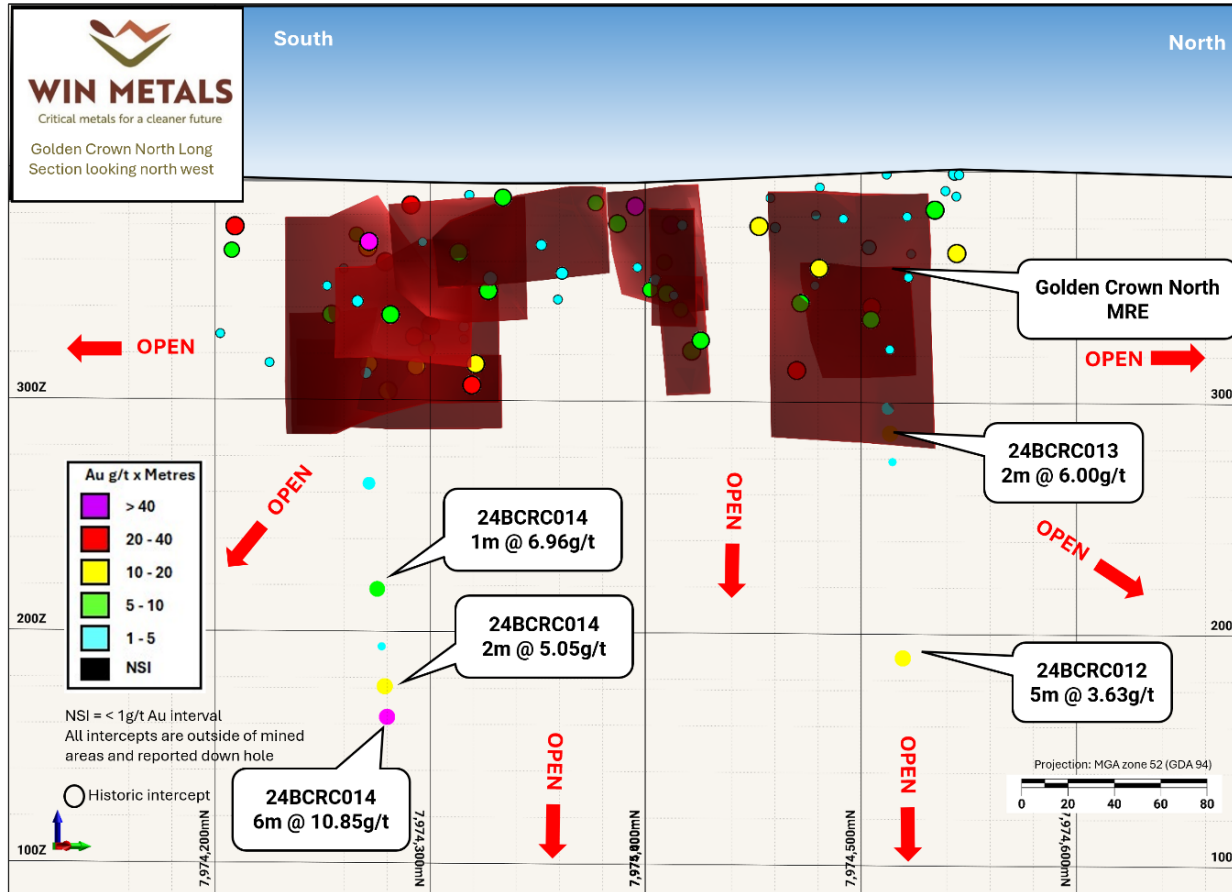
¹ASX Ann – 10 December 2024 “Thick High-Grade Gold Intersected in Butchers Creek Infill Drilling”.

Butchers Creek Resource Overview



¹ASX Ann – 10 December 2024 “Thick High-Grade Gold Intersected in Butchers Creek Infill Drilling”.

Golden Crown North: Growth Potential is Now Evident

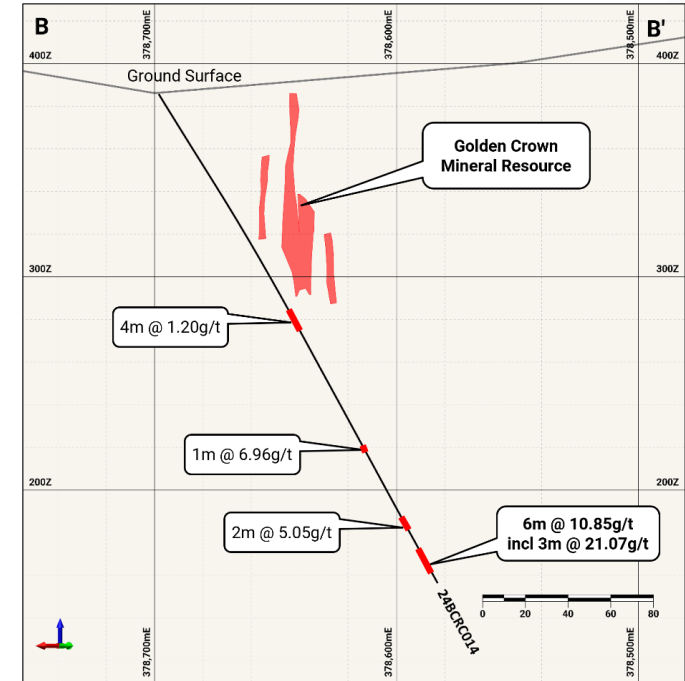
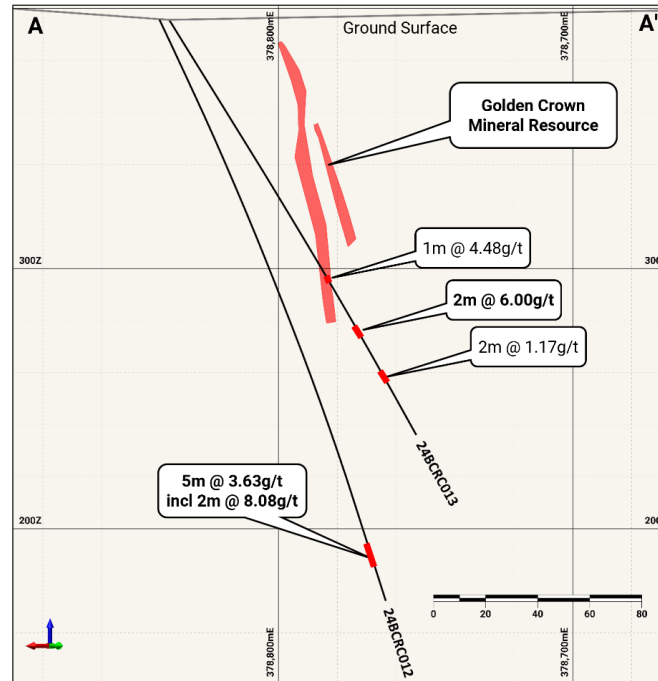
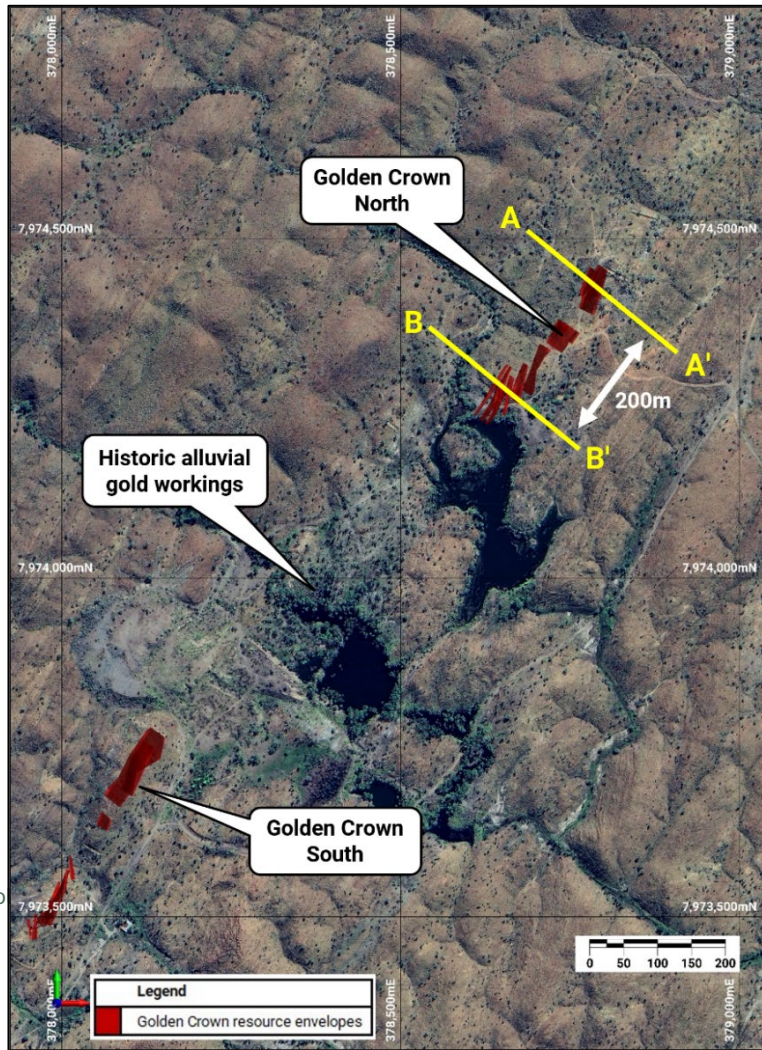


- **100% drilling success rate**, all holes intersected high-grade mineralisation.
- Drilling confirms high-grade mineralisation extends 140m below the Golden Crown resource, previously modelled only to 100m depth
- **Results demonstrate potential for significant resource growth at Golden Crown.**
-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

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

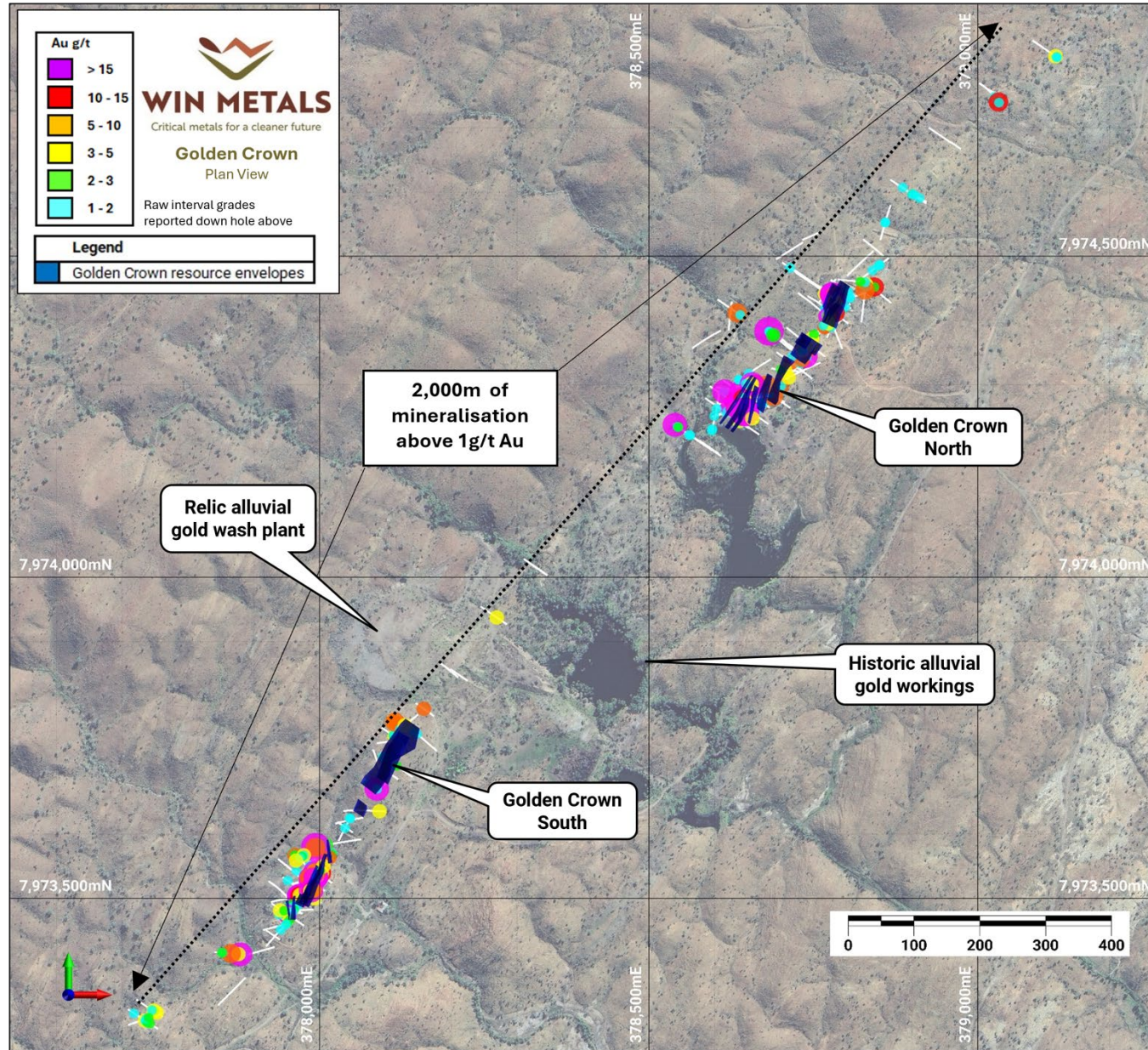
²ASX Ann – 25 Nov 2024 "Golden Crown North Delivers High Grades and Growth Potential".

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

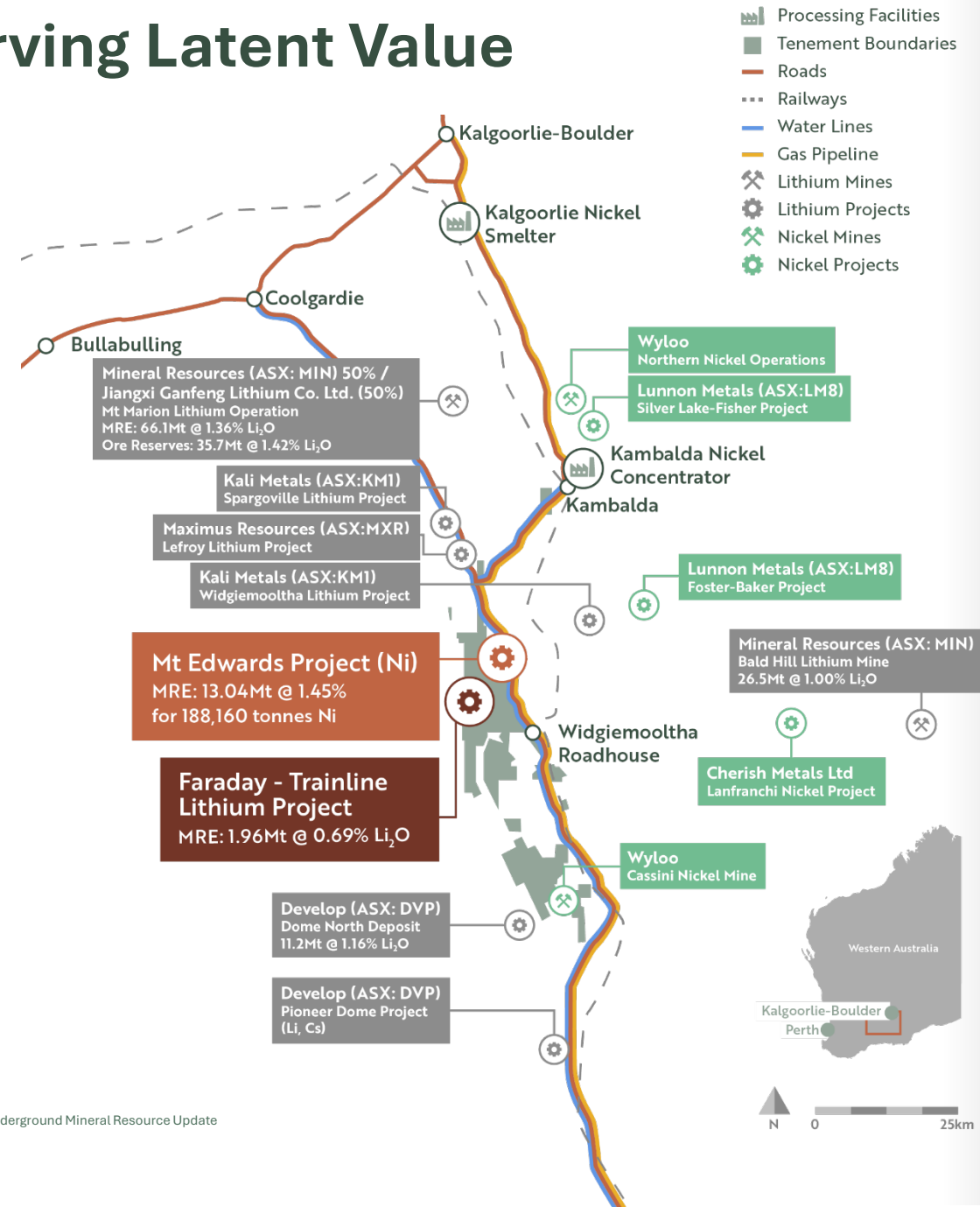
240km² granted mining leases covering the highly prolific Widgiemooltha Dome, with exposure to two critical minerals.

Mt Edwards Nickel Project

Significant resource, upgraded through drilling now subject to Scoping Study contemplating development of standalone concentrator.

Faraday-Trainline Lithium Project

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



Mineral Resources Mt Marion Lithium Operation: MIN ASX Announcements 22/09/2023: Mineral Resources and Ore Reserve Update, 21/02/2024 Mt Marion underground Mineral Resource Update
 Develop Dome North Deposit MRE: ESS ASX Announcement 22/12/2022: Dome North Mineral Resource Estimate Upgrade
 Mineral Resources Bald Hill Lithium Mine: TAW ASX Announcement 06/06/2018: Lithium Ore Reserve Increase at Bald Hill





Corporate Summary

550.1M

Shares on Issue
27 Nov 2024

\$0.020c

Share Price
10 December 2024

\$11.5M

Market Cap

\$1.5M

Cash¹
30 Sept 2024

\$3.6M

Raised
31 October 2024

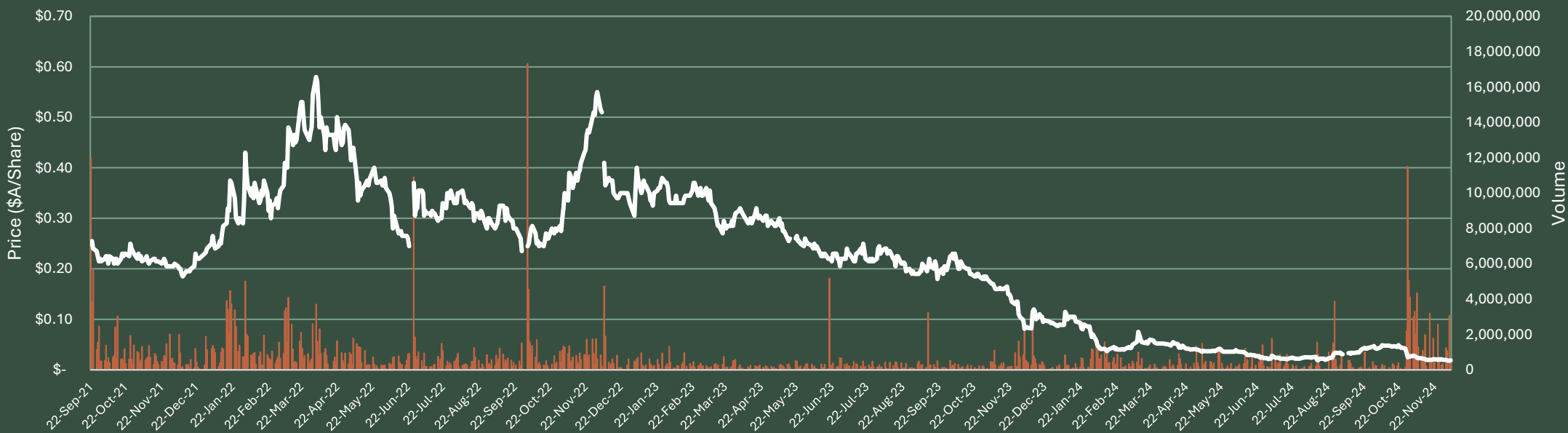
\$855k

R&D
9 December 2024

174.5M

Total Options
on Issue

Share Price since Listing (Sept 2021)



¹ Excludes \$3.6M Placement – refer to ASX Announcement 31 Oct 24 – Settlement of \$3.6M Placement



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