



WIN METALS

Acquisition of Strategic Gold Asset

ASX: WIN
WINMETALS.COM.AU

SEPTEMBER 2024



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Compliance Statement

The information in this presentation that relates to exploration results and estimates of gold Mineral Resources for the Butchers Creek Gold Project has been extracted from the Company's ASX Announcement titled "Butchers Creek Gold Project MRE and Exploration Results - Amended" dated 11 September 2024. Other Company ASX announcements referenced in this presentation include "WIN to acquire high grade gold project" dated 28 August 2024, "Field Reconnaissance Returns 22.4g/t Gold at Butchers Creek" dated 2 September 2024.

The information in this presentation that relates to estimates of nickel Mineral Resources for the Mt Edwards Nickel 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. Scoping study information from the Company's ASX Announcement titled "Standalone Mt Edwards Project Scoping Study. Study assumes base case Ni price \$24,000/t US @ exchange rate of 0.65USD/AUD" dated 7 March 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 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

The information in this presentation that relates to estimates of gold Mineral Resources and exploration results for the Butchers Creek Project have been extracted from the ASX Announcements that are referred to throughout this Presentation.

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.

Investment Highlights - Palm Springs Gold Project (to be renamed Butchers Creek Gold Project)

01.

High-grade Palm Springs Gold Project acquisition transformational for WIN shareholders

- Historical mine closed in 1997 with MRE of 357koz @ 2.0g/t¹
- Key intercepts include 69m @ 4.38g/t BCRD467¹ Butchers Creek
- Non-core asset for Meteoric Resources NL (ASX: MEI) with minimal work conducted since acquisition in 2020
- Down plunge extension of the Butcher Creek Resource includes 29m @ 1.95g/t BCRD486¹ with Butchers Creek remaining open at depth and down plunge
- Aggressive exploration program planned to commence immediately

02.

Uniquely positioned, advanced exploration asset located near existing processing infrastructure

- Located c.70km from the Nicolson's Mill (Pantoro Limited ASX: PNR)
- 20km of prospective strike included in more than 12,500 hectares with over 60 known gold occurrences
- Project renamed "Butchers Creek" reflective of primary endowment

03.

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

- Mt Edwards Nickel Project critical to help support a potential future restart of the Kambalda Concentrator or similar development
- Faraday-Trainline Lithium Project located in heartland of Western Australian lithium exploration and production
- No current intention for WIN to divest its nickel or lithium assets

04.

A\$3m equity raising provides sufficient funding to support aggressive exploration activities and working capital through to mid-2025

- Strong pro-forma balance sheet post transaction completion with nil debt and A\$5.3m net cash
- Well supported by existing WIN shareholders and qualified resource investors

05.

Attractive acquisition terms equal to A\$8/oz Resource² upfront costs with considerable growth

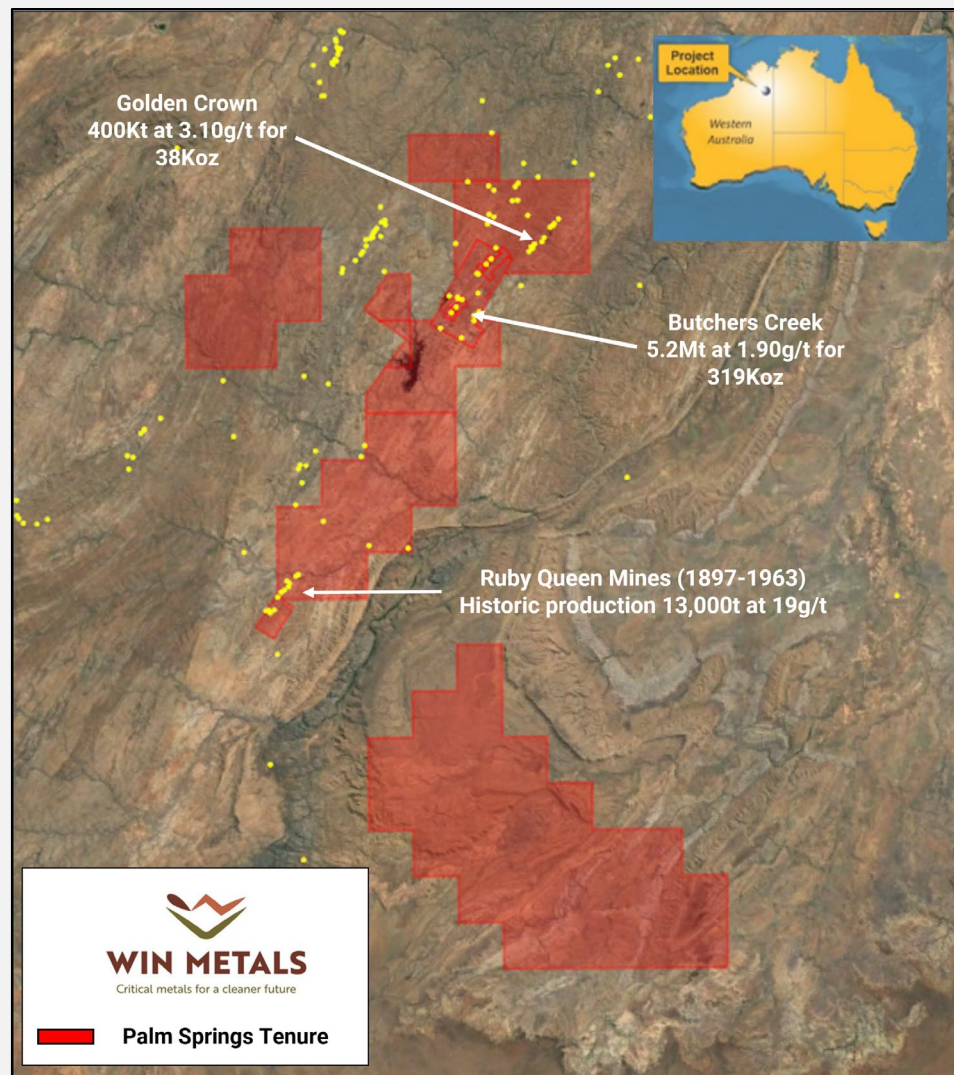
- Welcome Meteoric to the register with 12.7% shareholding subject to a 12 month escrow

¹ ASX Ann - 11 Sept 2024 "Butchers Creek Gold Project MRE and Exploration Results – Amended". ² Excludes any deferred consideration payable upon entering production.

Acquisition – Transaction Terms

Acquisition Terms	<ul style="list-style-type: none"> • Acquisition of 100% of the Palm Springs Gold Project from Meteoric Resources NL (Meteoric) (Transaction) for consideration of: • A\$1.0m upfront cash consideration upon Completion; • Meteoric to be issued 70,000,000 ordinary shares (Share Consideration) (pro-forma ownership position of 12.7%) (escrowed for 12 months); • \$1.0M 18 months from Completion; and • Deferred consideration of A\$1.25m payable upon Palm Springs producing 20koz of gold. • WIN will now refer to the acquired tenements as the “Butchers Creek Gold Project” (Butchers Creek or Project) reflective of its primary gold endowment, the historic Butchers Creek Gold mine.
Conditions to Completion	<ul style="list-style-type: none"> • Shareholder approval of the Equity Raising at the WIN General Meeting • Shareholder approval of the issuance of the Share Consideration to Meteoric at the WIN General Meeting • Receipt of third-party consents • No breach of Meteoric warranties prior to Completion • Other conditions standard for a transaction of this nature
Equity Raising Structure	<ul style="list-style-type: none"> • \$3m equity raising at the Offer Price by way of Placement, with the ability to accept oversubscriptions (Equity Raising or Placement) • The Placement will be subject to shareholder approval and conditional on the Vendor share consideration in relation to the Palm Springs Gold Project acquisition being approved at an upcoming general meeting expected to be held on or around late October 2024 (General Meeting) • Settlement will be in conjunction to Completion of the Transaction, post the General Meeting
Offer Price	<ul style="list-style-type: none"> • The Equity Raising will be conducted at a price of A\$0.025 per New Share (Offer Price), which represents a 19.4% discount to the last close price of WIN of A\$0.031 on Wednesday, 4 September 2024. • WIN will also issue one (1) attaching option (Option) for every two (2) New Share issued pursuant to the Placement. The Options will be exercisable at A\$0.044, each with an expiry date of 18 months from the date of issue.
Use of Proceeds	<p>Proceeds from the Placement will be applied towards:</p> <ul style="list-style-type: none"> • Consideration for the acquisition and associated costs of the Butchers Creek Gold Project; • Exploration and evaluation work at the Butchers Creek Gold Project; and • Costs of the offer and general working capital purposes.

Butcher's Creek - Overview



Palm Springs Tenement Package, Current MRE's and Historic Production (Mindat.org)¹



Butchers Creek Open Pit 2024 – Historic Production 52koz (1995-1997)³



WIN gold panning July 2024 field reconnaissance. Butchers Creek⁴

Butchers Creek - Mineral Resource Overview

Mineral Resource Estimate

Deposit	Lower Cut-off (g/t)	Resource Classification	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (oz)
Butchers Creek	0.8	Indicated	1.9	2.2	139,000
	0.8	Inferred	3.3	1.7	180,000
Sub-total		Ind + Inf	5.2	1.9	319,000
Golden Crown	0.8	Inferred	0.4	3.1	38,000
Global Resource			5.6	2.0	357,000

Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

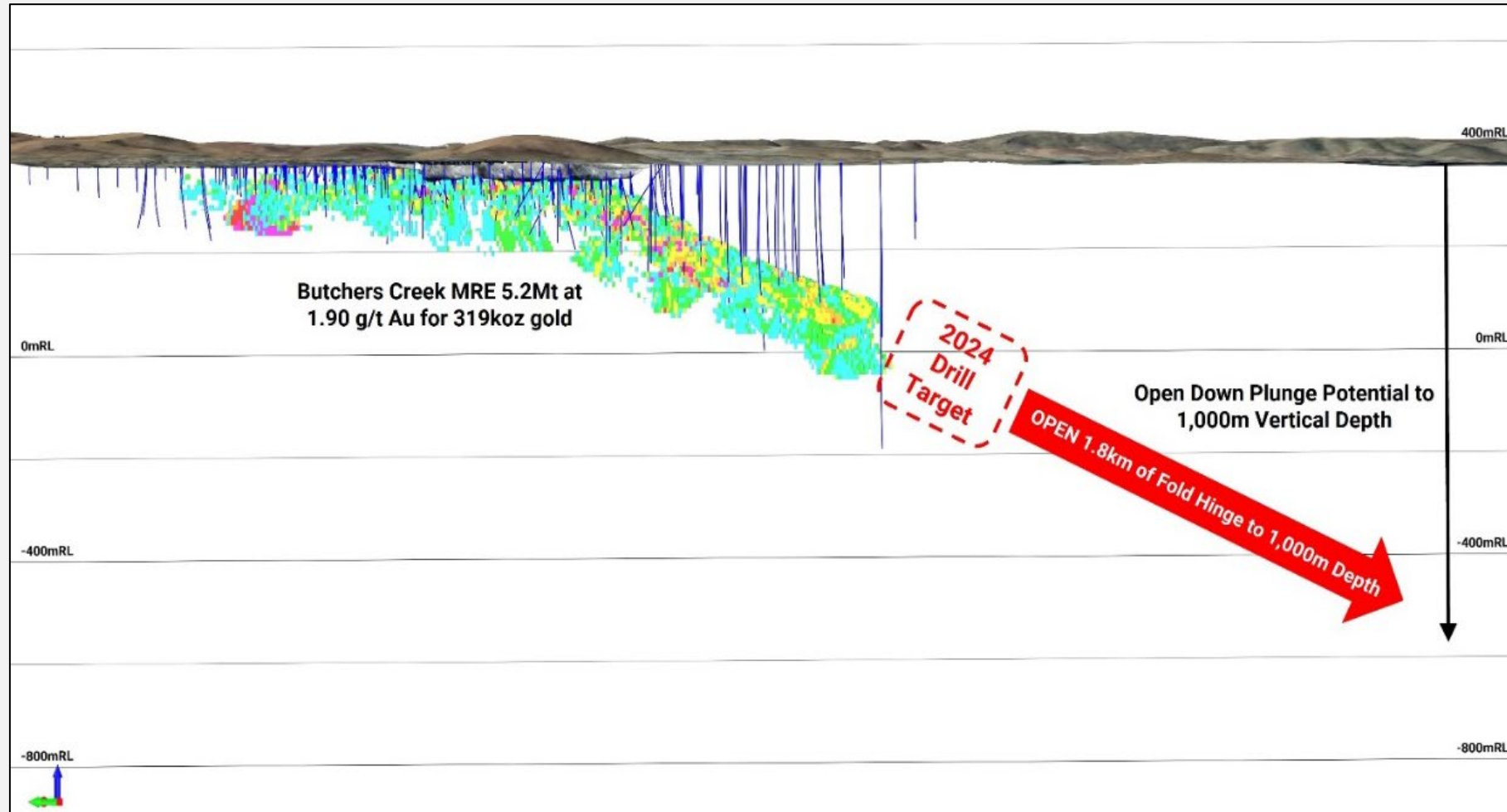
Previously released drillholes from Butchers Creek included in the Mineral Resource Estimate include¹:

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".

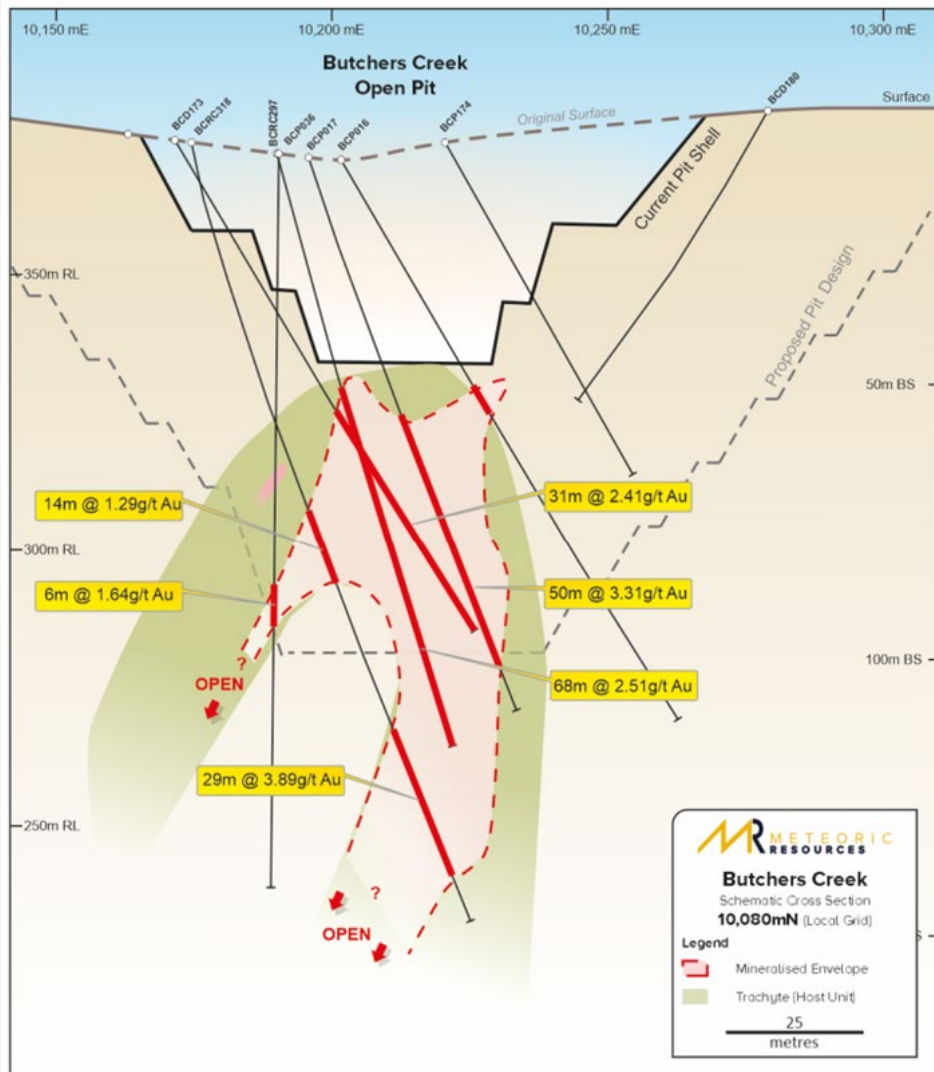
Butcher's Creek - Exploration Potential



Butcher Creek Deposit – 2024 drill target and potential 1.8km of prospective fold hinge to 1,000m vertical depth

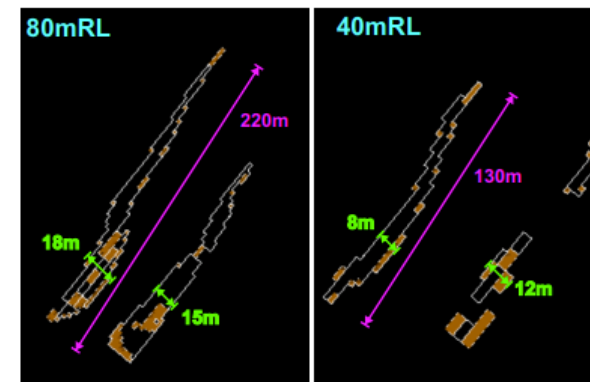
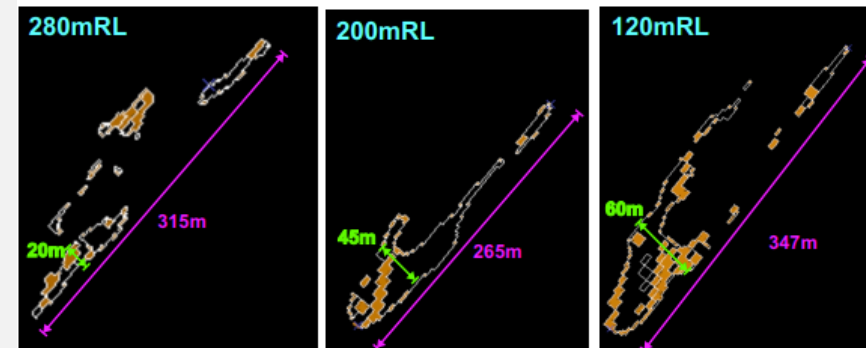
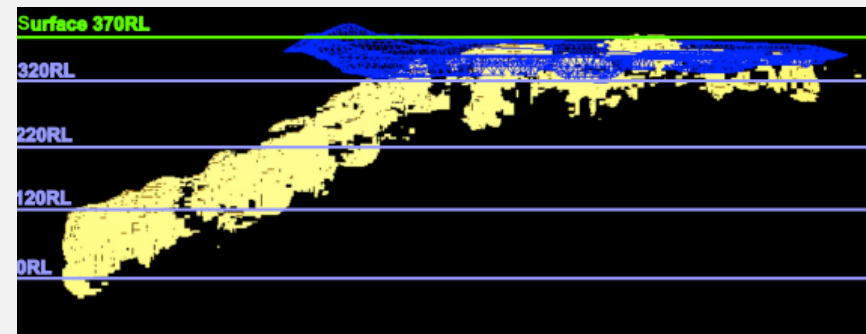
¹ ASX Ann - 11 Sept 2024 "Butchers Creek Gold Project MRE and Exploration Results – Amended".

Butchers Creek - Resource Overview

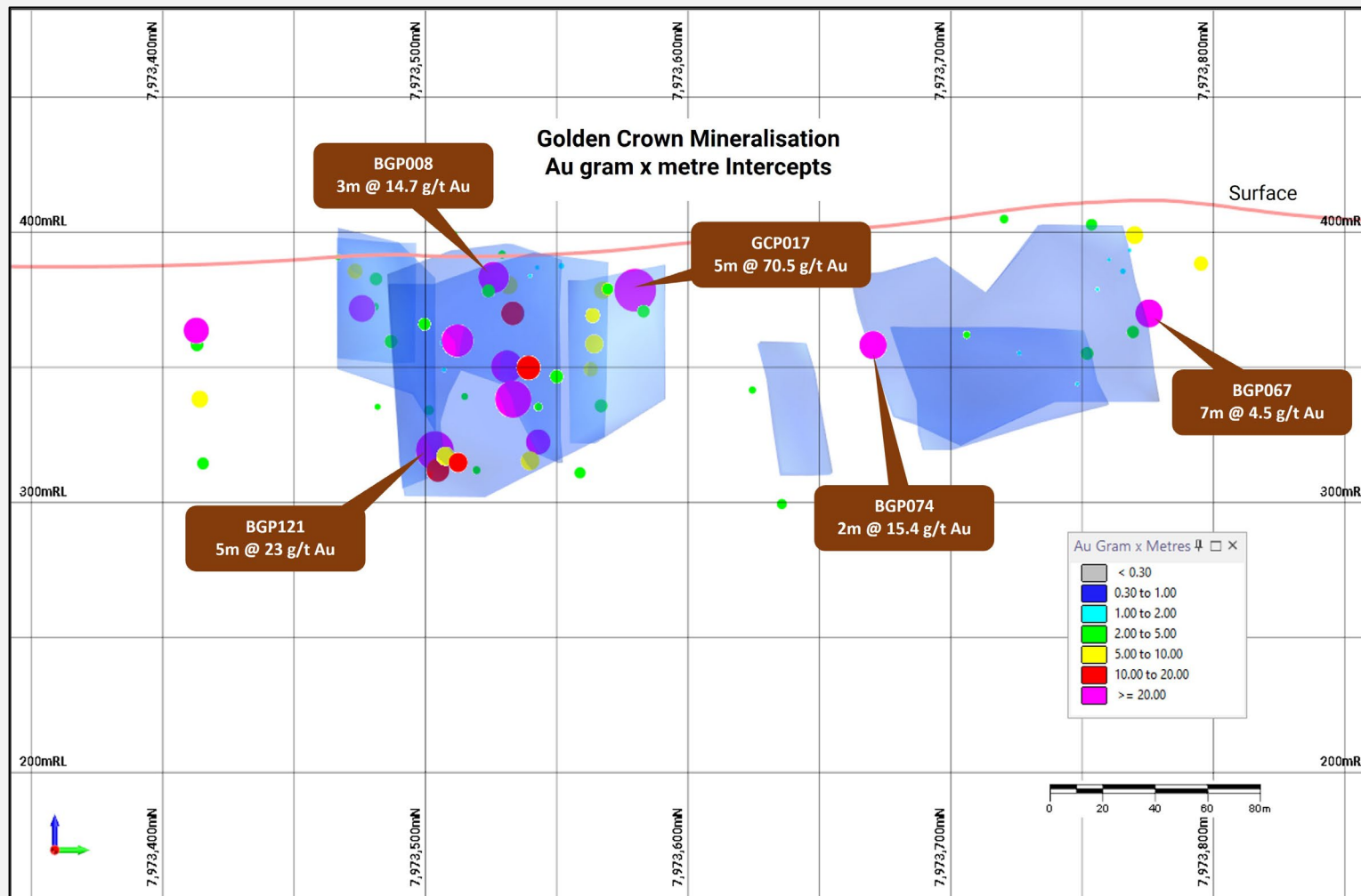


Meteoric Resources Butchers Creek Section 11 November 2020 Presentation¹

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



Golden Crown - Exploration Potential



Golden Crown – High Grade system

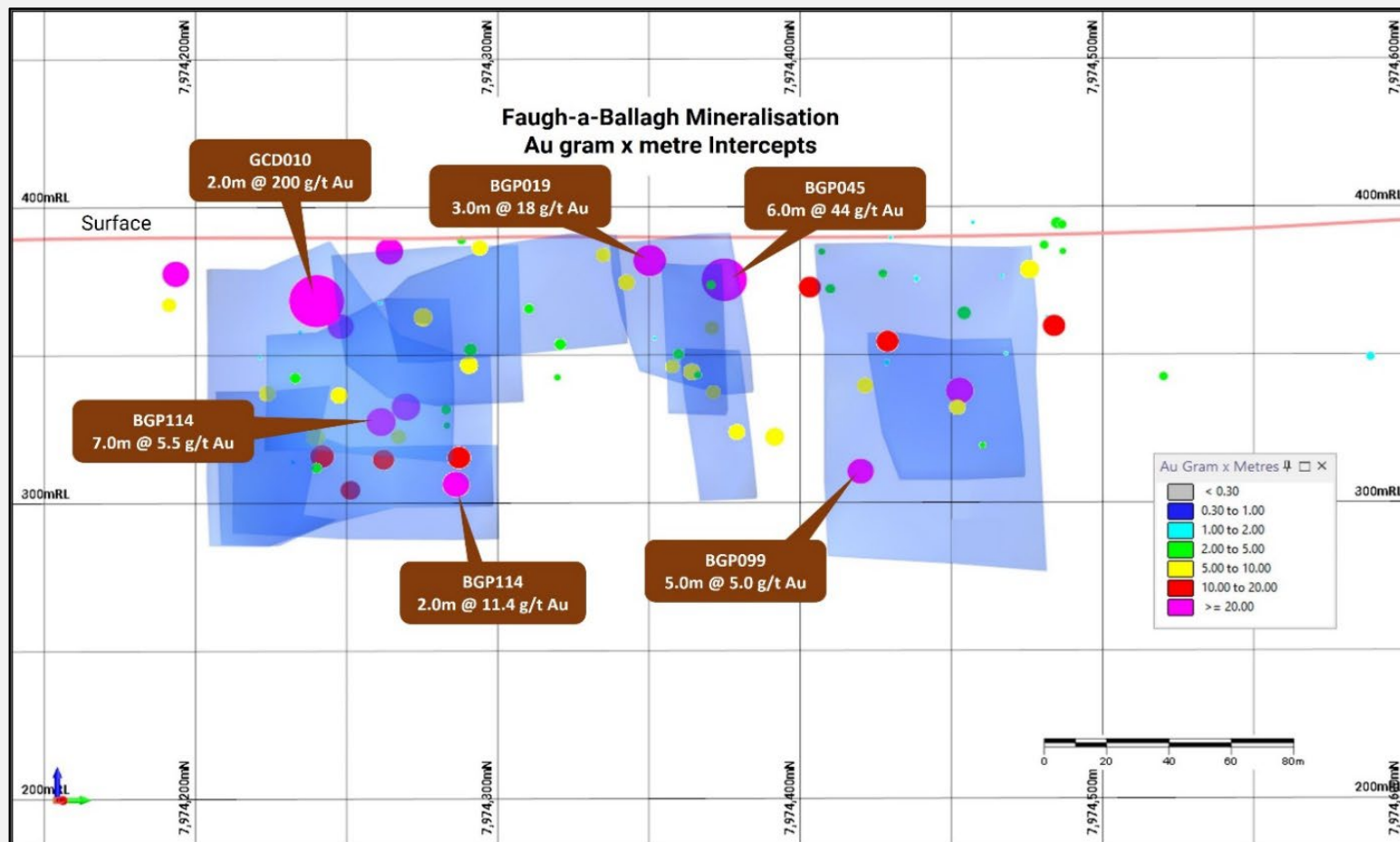
- Drilled to a maximum depth of 100m
- Remains open down dip and along strike
- GCP017 5m @ 70.5g/t¹
- BGP121 5m @ 23.0g/t¹
- BGP008 3m @ 14.7g/t¹
- Potential open pit – Outcrops at surface

Category	Tonnes	Grade	Ounces
Inferred	400,000	3.1	38,000

Golden Crown and Faugh-a-Ballagh Mineral Resource Estimate 0.8g/t cut-off grade¹

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

Faugh-a-Ballagh - Exploration Potential



Faugh-a-Ballagh – High Grade Gold System – Potential Northern Extension of Golden Crown

- Drilled to a maximum depth of 110m
- Remains open down dip and along strike
- 600m north of Golden Crown
- GCD010 2.0m @ 200g/t¹
- BGP045 6m @ 44.0g/t¹
- BGP114 7m @ 5.5g/t¹
- Potential open pit – Outcrops at surface

Category	Tonnes	Grade	Ounces
Inferred	400,000	3.1	38,00

Golden Crown and Faugh-a-Ballagh Mineral Resource Estimate 0.8g/t cut-off grade¹

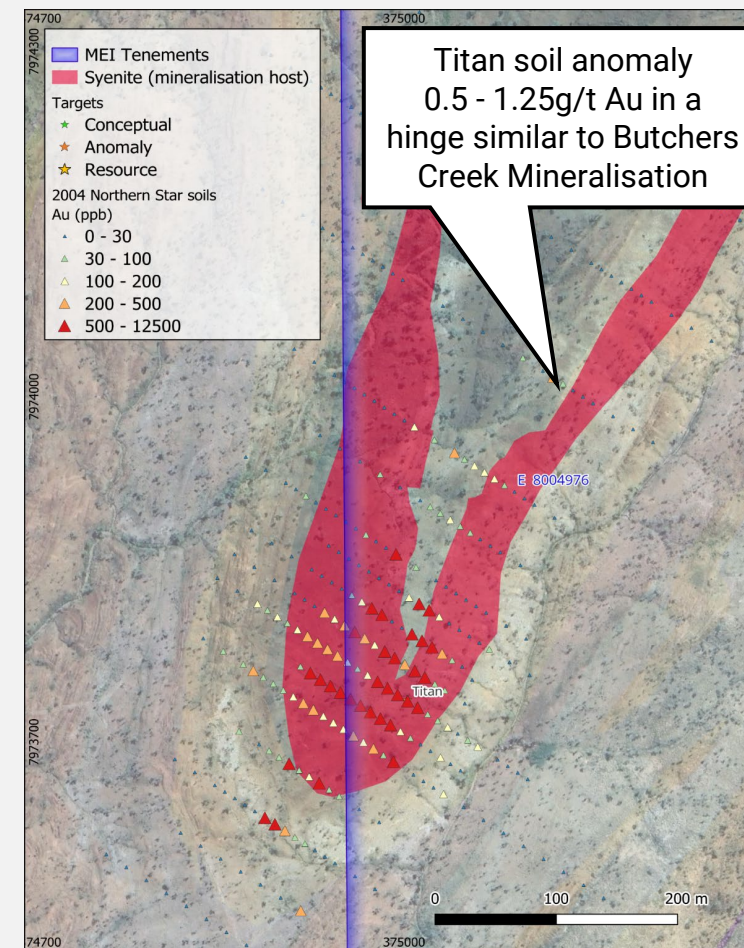
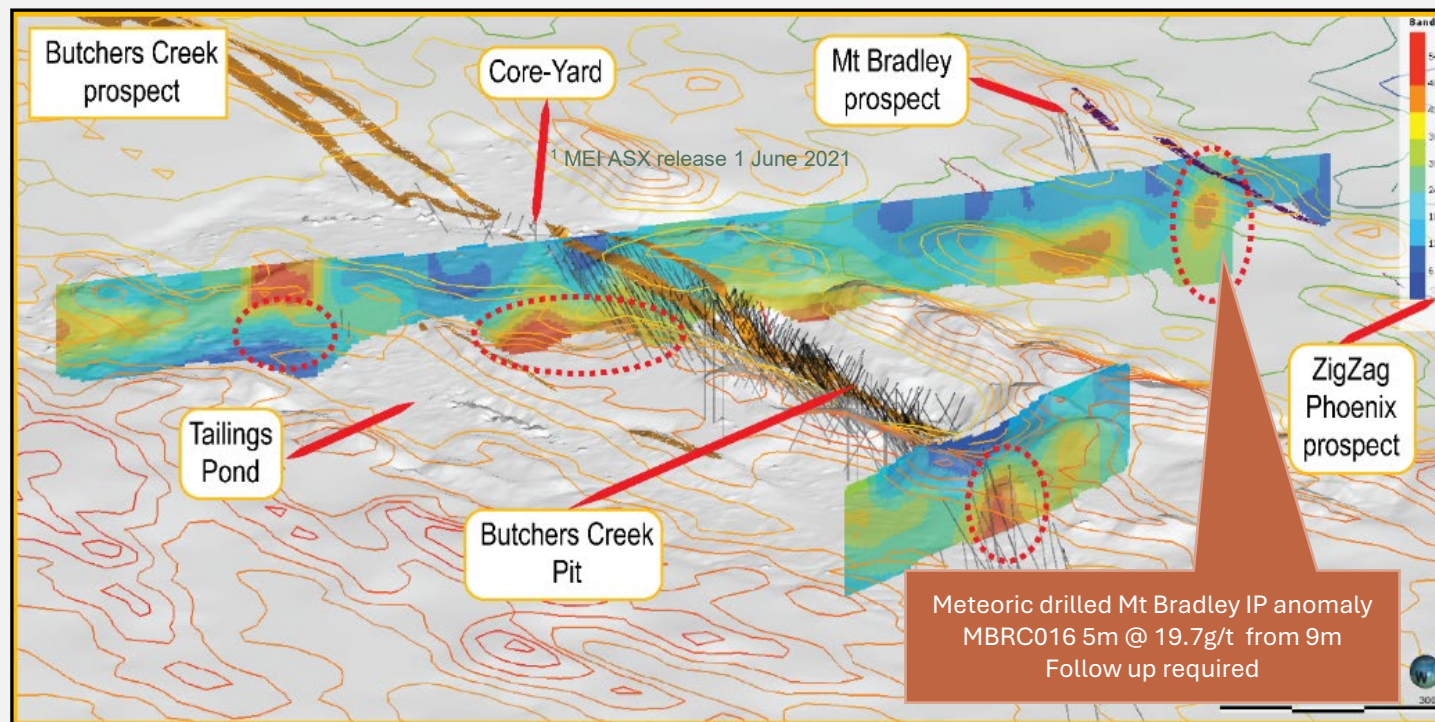
¹ ASX Ann - 11 Sept 2024 "Butchers Creek Gold Project MRE and Exploration Results – Amended".

Regional Exploration - Gold

Regional Exploration is advanced with first pass targets identified at:-

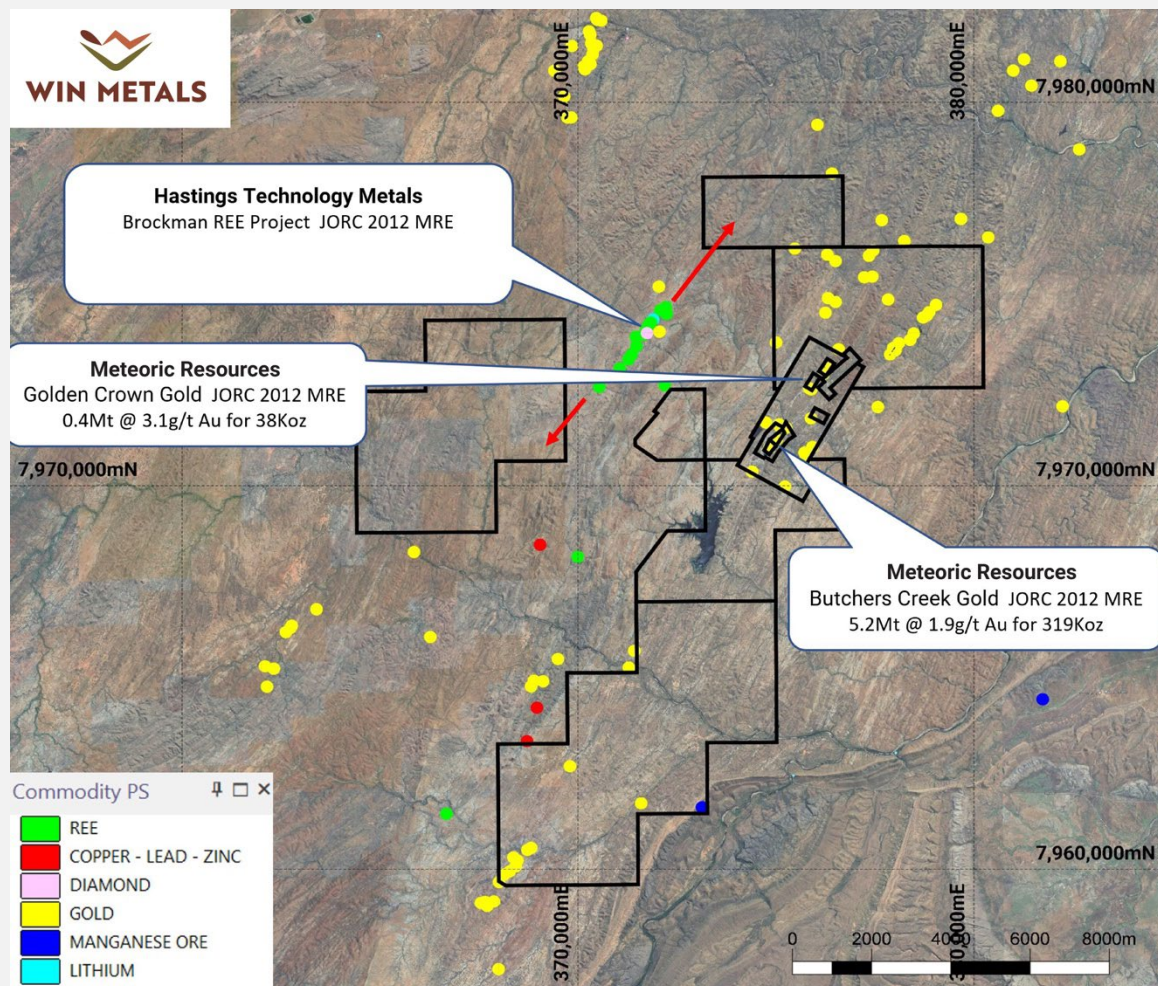
- **Mt Bradley** – MBRC016 testing IP anomaly returning 5m @ 19.7g/t from 9m¹
- **Titan** – Soil anomaly over syenite host (Butchers Creek deposit host) returning 0.5g/t - 1.25g/t³
- **Afghan** – Soil Anomaly 1.3km East of Titan returning 0.5g/t - 1.25g/t³

WIN geologists are continuing to review historical WAMEX datasets evaluating +60 known gold occurrences at Palm Springs. WIN reconnaissance field mapping and sampling commenced July 2024.



¹ ASX Ann - 11 Sept 2024 "Butchers Creek Gold Project MRE and Exploration Results – Amended". ³ ASX Ann - 28 Aug 2024 "WIN to acquire high grade gold project".

Regional Exploration - REE, Base Metals and Gold



Tenement Package situated in a well endowed metals province

- **Hastings Technology Metals** – Brockman REE Project
- **Meteoric Resources**¹ – Butchers Creek Gold Project
- **Meteoric Resources**¹ – Golden Crown Gold Project

Surrounding Tenure hosts Critical Metals such as REE, Manganese, Lithium and Base metals. All of which Meteoric’s tenure hosts the prospective stratigraphy of each commodity.

WIN geologists will investigate each commodity within the highly prospective tenement package

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

Western Australia Nickel & Lithium Assets



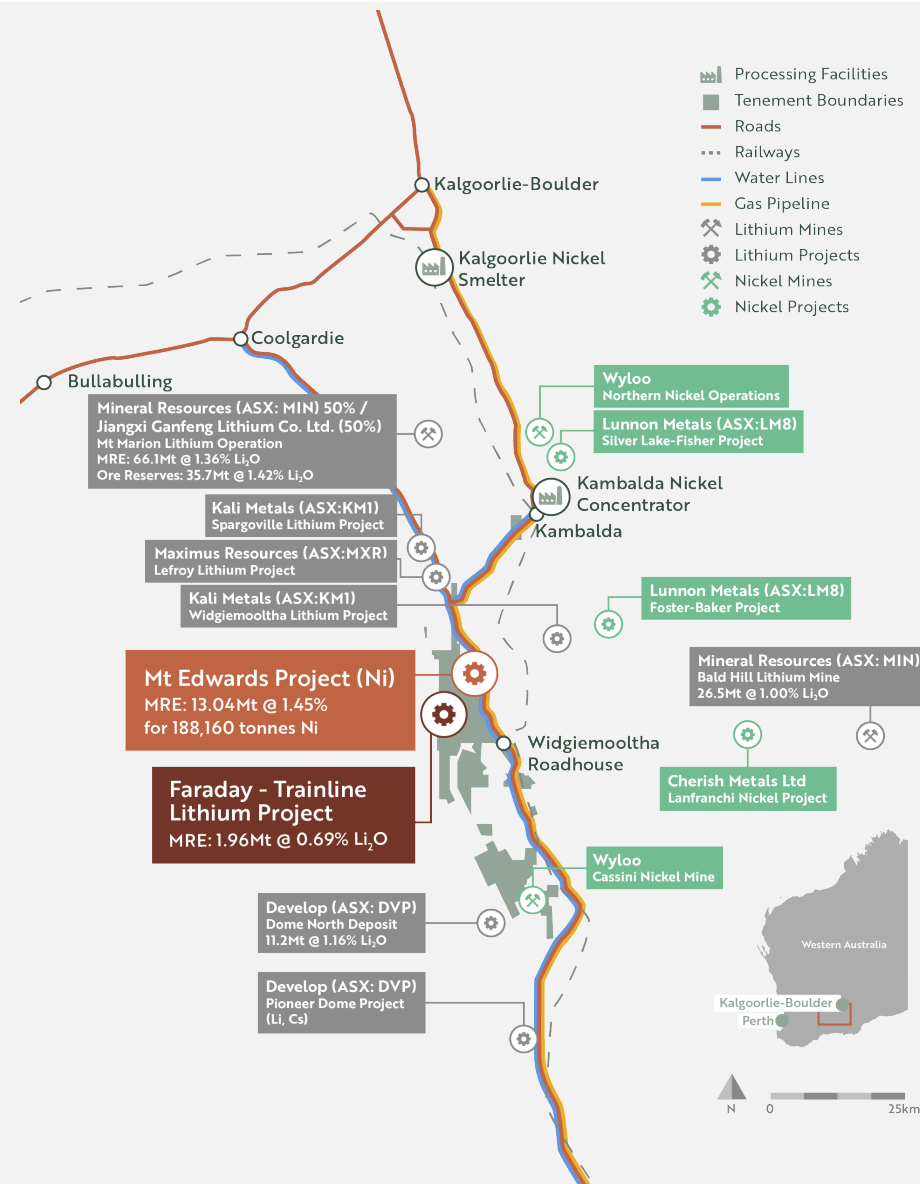
240km² WIN Strategic Portfolio

Mt Edwards Nickel Project (100%)

- **MRE: 13Mt @ 1.45% for 188,160 tonnes Ni⁴**
- 12 separate nickel sulphide deposits, subject to a program of ongoing upgrades on Widgie infill drilling.
- Proven Nickel Production History.
Tenure hosts 4 historical mines that have produced 31kt of nickel from 1980 to 2008, and 12 confirmed deposits on granted mining leases
- By-product value to be unlocked: Cu, Co, Pd, Pt & Au.

Faraday-Trainline Lithium Project (100%)

- Lithium discovery October 2022.
- **Faraday-Trainline MRE: 1.96Mt @ 0.69% Li₂O⁵**
- High grade near surface zone of 373kt @1.00% Li₂O
- Measured & Indicated 1.57Mt @ 0.71% Li₂O
- Expansion potential: open along strike and down dip.
- Fully permitted, ready to start digging.



⁴WIN ASX Announcements 23/07/2024: Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)

⁵WIN ASX Announcements 08/11/2023: 375% Growth in Faraday-Trainline Lithium Mineral Resource

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

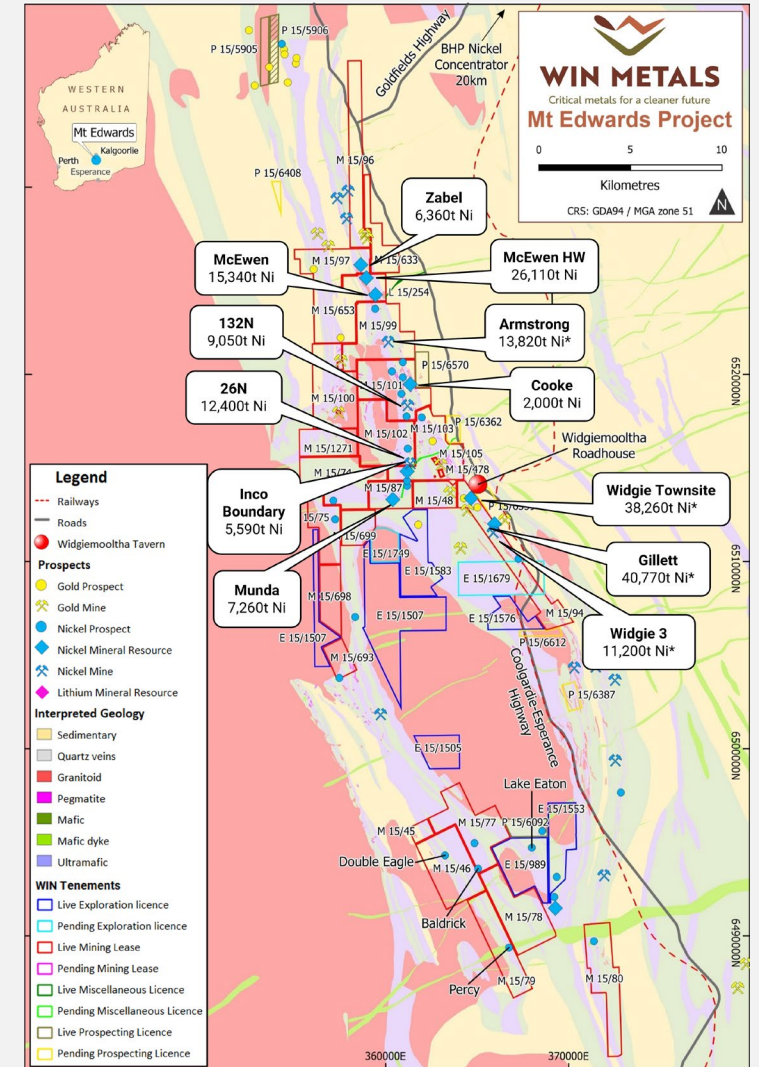
Develop Dome North Deposit MRE: ESS ASX Announcement 22/12/2022: Dome North Mineral Resource Estimate Upgrade

Mineral Resources Bald Hill Lithium Mine: TAW ASX Announcement 06/06/2018: Lithium Ore Reserve Increase at Bald Hill

12 Separate Nickel Deposits Positioned to Drive Value

- Unique occurrence of 12 deposits on 15 km of prospective strike
- Strategically significant resource in a region of numerous small deposits with highly fragmented ownership
- WIN has drilled 106,000m to expand and improve resource base since listing

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
TOTAL	5,683	1.48	7,354	1.42	13,037	1.45	188,160



Above a 1% Ni cut-off, except Widgie 3, Gillett, Widgie Townsite and Armstrong, reported at 0.7% Ni cut-off⁴

⁴WIN ASX Ann – 23 July 2024 “Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)”

Mt Edwards Nickel Project Scoping Study Key Outcomes

Free Cash Flow

\$402m

Total Net Revenue

\$1.65bn

Total Capital Costs

\$433m

Unit Operating Costs (C1)

\$161.01/t

Unit All in Sustaining Costs

\$195.92/t

Pre-Production Capex

\$257m

NPV

\$197.4m

IRR

22.9%

Production Life

6 years

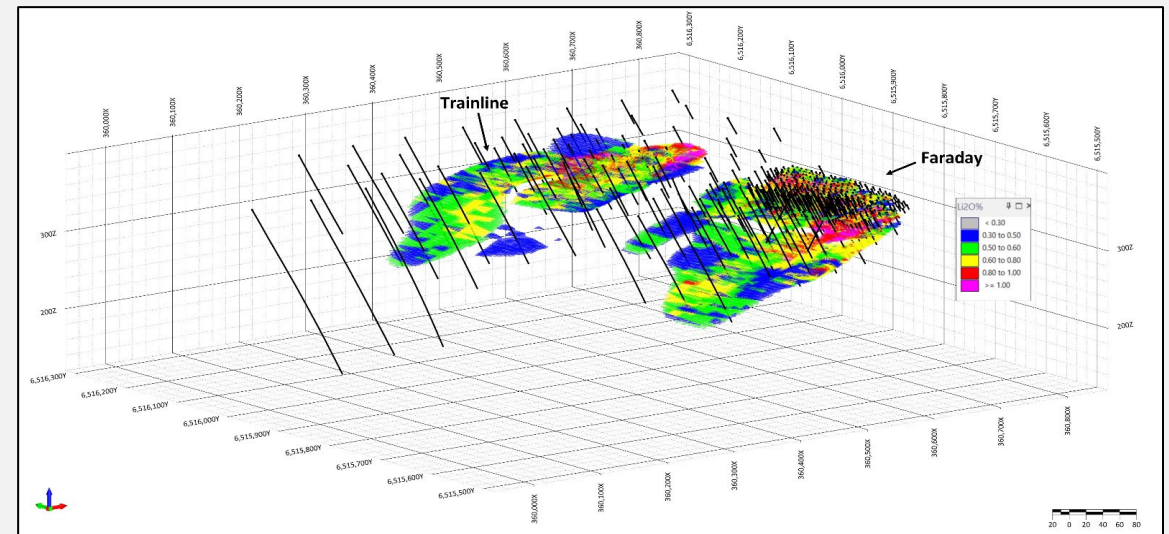
⁶WIN ASX ANN - 7 March 2024 "Standalone Mt Edwards Project Scoping Study. Study assumes base case Ni price \$24,000/t US @ exchange rate of 0.65USD/AUD"

Faraday-Trainline Offers Development Optionality

- Shovel ready - Mining approvals granted (located on Mining Lease M15/102)
- Flowsheet development testwork has achieved 81.0% lithium recovery to a 6.3% Li₂O flotation concentrate⁷. Repeatability testing on foot.
- PFS in progress to confirm appropriate development pathway
- Lithium drill investment since Faraday discovery - 18,000m

Deposit	Classification	Tonnes (t)	Li ₂ O (%)	Fe (%)	Li ₂ O (t)
Faraday	Measured	550,000	0.75	1.24	4,100
	Indicated	250,000	0.66	1.73	1,600
	Inferred	220,000	0.61	2.22	1,400
	Sub-total	1,020,000	0.70	1.57	7,100
Trainline	Measured	-	-	-	-
	Indicated	780,000	0.69	1.59	5,300
	Inferred	160,000	0.63	1.66	1,000
	Sub Total	940,000	0.68	1.60	6,300
Total	Measured	550,000	0.75	1.24	4,100
	Indicated	1,020,000	0.68	1.62	7,000
	Inferred	390,000	0.62	1.98	2,400
	Total	1,960,000	0.69	1.59	13,500

Faraday and Trainline Drill Density (red drill collars) with MRE block model



ASX announcement 8/11/2023 – 375% Mineral Resource Growth at Faraday-Trainline Lithium Project
 ASX announcement – 2/08/2023 Faraday Metallurgical Testwork- Excellent Flotation Response

⁵WIN ASX ANN - 28 November 2023 “375% Growth in Faraday-Trainline Lithium Mineral Resource”

Transformational Acquisition of Strategic Gold Asset



High-grade Palm Springs Gold Project acquisition transformational for WIN shareholders



Uniquely positioned, advanced exploration asset located near existing processing infrastructure



Attractive Palm Springs 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

Board & Management



Andrew Parker

Non-Executive Chair

Andrew holds a Bachelor of Laws (LLB) degree from the University of Western Australia and has significant experience in the resources industry involving corporate advisory, strategic consultancy and capital raisings.



Steve Norregaard

Managing Director & CEO

Steve is an experienced resources industry executive, company director, and mining engineer with over 25 years' experience in executive and operational roles.



Felicity Repacholi

Non-Executive Director

Felicity is a broad-based professional geologist with 19 years of experience as a geologist, manager and consultant within the field of mineral exploration and resource development.



Scott Perry

Non-Executive Director

Scott has over 20 years of experience in commercial, mining and process engineering roles including over 10 years in executive roles with BHP Billiton Nickel West Pty Ltd.



Graeme Scott

Company Secretary & CFO

Graeme is a fellow of the Association of Chartered Certified Accountants (UK) with more than 20 years' experience in professional and corporate roles in both Australia and the UK.



Will Stewart

Geology Manager

Will is a geologist with 18 years in exploration, project development and mining. Will has experience across multiple commodities, specializing in nickel sulphide and gold systems across Western Australia

WIN Shareholder Register (31-Jul)

Rank	Name	Units	% Units
1	CITICORP NOMINEES PTY LIMITED	39,794,616	12.44
2	FARJOY PTY LTD	15,129,838	4.73
3	MR DAVID JOHN REED	13,875,397	4.34
4	MR KENNETH JOSEPH HALL <HALL PARK A/C>	7,813,873	2.44
5	BNP PARIBAS NOMS PTY LTD	6,124,827	1.91
6	MR FRANCIS JAMES ROBINSON	5,147,796	1.61
7	HAREWOOD PTY LTD	4,815,000	1.50
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,796,587	1.50
9	MR ANTHONY JOHN WEST	3,000,000	0.94
10	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,976,140	0.93
11	BOND STREET CUSTODIANS LIMITED <HP0DHH - V04614 A/C>	2,710,575	0.85
12	WAVENEY VENTURES PTY LTD <STIMSON FUTURE FUND A/C>	2,665,064	0.83
13	SEAFORD NOMINEES PTY LTD <SEAFORD NOMINEES PL SF A/C>	2,500,000	0.78
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,389,505	0.75
15	TOOWONG PASTURES PTY LTD	2,003,441	0.63
16	MR RICHARD ARTHUR LOCKWOOD	2,000,000	0.63
17	PESYAN PTY LTD <PARS FAMILY A/C>	1,941,028	0.61
18	DR PAUL FRANCIS MORTON	1,849,369	0.58
19	MR PETER CHAMPION + MRS LEE-ANNE CHAMPION <CHAMPION S/F A/C>	1,805,488	0.56
20	LINFOOT TWO SUPER PTY LTD <LINFOOT SUPER PLAN NO 2 A/C>	1,597,734	0.50
Totals: Top 20 holders of ORDINARY FULLY PAID (Total)		124,936,278	39.05
Total Remaining Holders Balance		195,003,328	60.95



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