ASX Announcement

ASX:WIN

23 July 2024

Munda Agreement with Auric Mining Ltd yields $1.2m+ for WIN

Highlights

- Key aspects comprising the transaction with Auric Mining Ltd (Auric) include:
  - Divestment of Nickel and Lithium rights to 150m below surface[1] over a portion of M15/87 to Auric Mining Ltd. Divesting 127,000t at 1.69% Ni resource for 2,140t of contained nickel metal[2].
  - Transfer of non-core tenure including P15/5905 & P15/5906, MLA15/1889, P15/6408, ELA15/1864, ELA15/1929 and ELA 15/1665.
  - Provides access to in-pit water for mining operations.
- Transaction nets a minimum $1.2m to WIN over the next 12 months.
- Consideration payable by Auric to WIN Metals as follows:
  - $100,000 deposit paid
  - $600,000 to be paid at settlement
  - $300,000 to be paid 1 December 2024
  - $200,000 to be paid 1 June 2025
  - Ongoing access fees for water usage

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

"Our Munda nickel resource doesn't feature in the short to medium term horizon for development as part of our larger Mt Edwards Project. The nickel resource lies predominantly below the level divested in favour of our gold rights partner Auric. This deal achieves key objectives for both parties in realising value for WIN in the short term and divesting ourselves of some lower value or non-key tenements whilst providing Auric a clear runway for the proposed development of its Munda Gold Project. A win-win for both parties.

"We have done a logical deal whilst retaining access to the greater proportion of the nickel mineralisation and depth extensions which exist below the -150mRL from surface exclusion zone and retain our 100% interests in nickel and lithium over greater than 50% of the mining tenement in question. A clear and sensible deal to allow both co-tenants to carry on with their respective businesses minimising interference/interplay.

"Preserving the value of our nickel project remains foremost in our plans, however, in the case of Munda, the remaining resource will, as a result of this transaction, ultimately be able to be accessed at a much lower

[1] *Munda topographic surface nominally 385mRL*

[2] *2019 Munda nickel MRE Neometals ASX announcement "Additional Nickel Resources at Mt Edwards" 13 November 2019. Reported at 1% cut-off above 235mRL*

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capital cost and be available for exploitation in a timeframe that more fits an anticipated appreciation of the underlying commodity value and our longer-term view for project development."

Auric Mining Managing Director, Mr Mark English, commented:

"We now have greater control over our destiny for open pit gold mining at the Munda Gold Project.

"Buying the nickel and lithium rights from WIN Metals down to the 235m RL (which is approximately 150m below surface) and having sole rights to an agreed area means we have now taken another major step forward to commencing a trial pit at Munda.

"There's not much water around Widgiemooltha, so as part of this transaction we are acquiring access to stored water in the 132 North pit from WIN, removing a significant obstacle for us.

"WIN Metals has been pragmatic about the negotiation. We have reached a highly satisfactory agreement for Auric shareholders.

"We've moved Munda along rapidly this year and this hurdle has been removed. We are planning to mine a trial pit in Q1 2025."

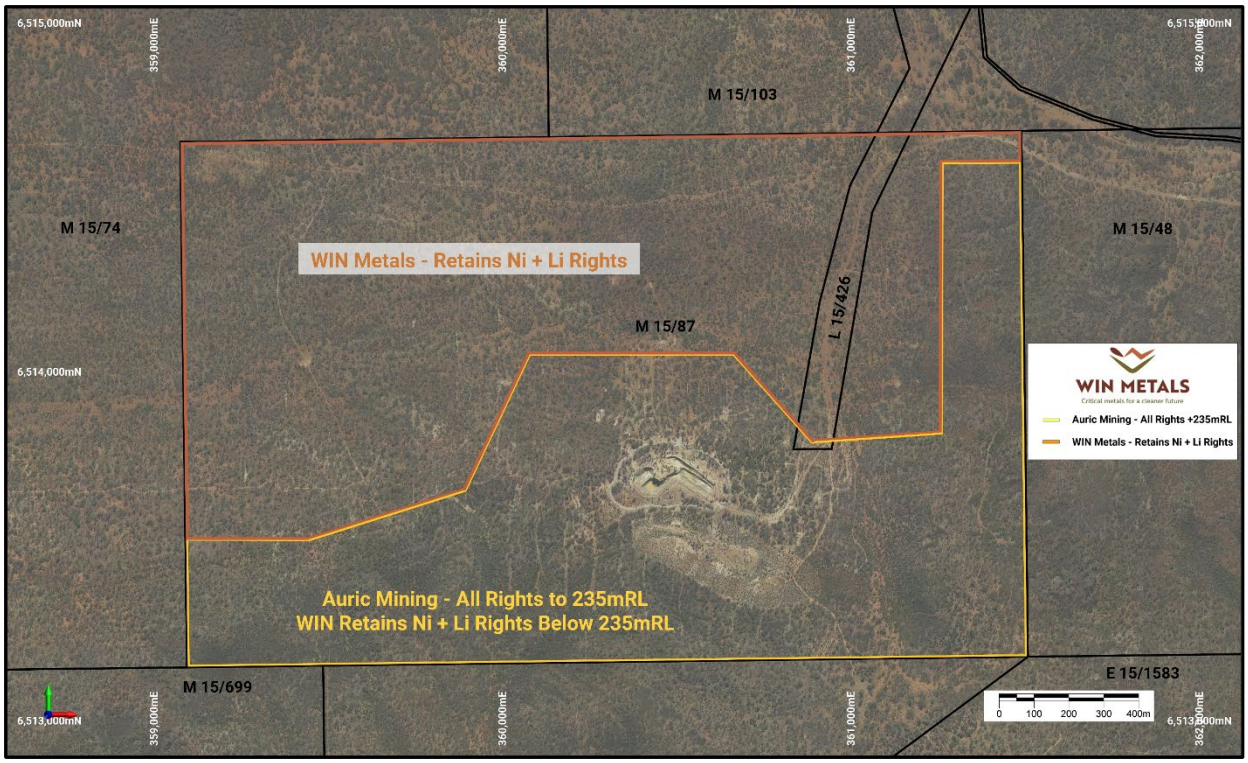

Figure 1 Munda Project - Mineral Rights Boundaries (MGA94_51S)

WIN Metals Ltd (ASX: **WIN**) ("**WIN**" or "**the Company**") and Auric Mining Ltd (ASX: **AWJ**) are pleased to announce that the two parties have successfully executed a Binding Term Sheet on 22 July 2024 for the partial sale of WIN's nickel, lithium and other associated metals rights to a depth in relation to an excised area within M15/87, referred to as Munda. M15/87 is a small mining tenement comprising part of WIN's broader Mt Edwards Project.

For the nickel rights component the price agreed was $1.0 Million with a total initial transaction value under the Binding Term Sheet of $1.2 million.

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

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resource (Figure 1). 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 Faraday-Trainline 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.

WIN has received a non-refundable deposit of $100,000 as at signing of the Binding Term Sheet.

At settlement of the transaction, targeted on or before 29 July 2024, Auric will pay WIN a further $600,000, with additional payments of $300,000 on 1 December 2024 and $200,000 on 1 June 2025.

Table 1: Acquisition costs in AWJ/WIN Binding Term Sheet (ex GST)

Nickel rights	$1,000,000
Lithium rights	$30,000
Other tenements	$25,000
Fixed assets	$45,000
Water access rights	$100,000
TOTAL	**$1,200,000**

The Munda Agreement splits the current Munda MRE[2] above and below 235mRL. as is quantified in Table 2 below.

Table 2: Munda Nickel Mineral Resource Split by Rights Holder

Deposit	Rights Holder	Reference Level	Inferred Resources		
			Tonne (kt)	Nickel (%)	Nickel Tonnes
Munda	Auric Mining	+235mRL	127	1.69	2,140
	WIN Metals	-235mRL	381	1.91	7,260
	Total Resource		**508**	**1.85**	**9,400**

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

WIN Metals Total Nickel Mineral Resource inventory now stands at 13.04Mt at 1.45% Ni for 188,160t of Nickel as shown in Table 3 below.

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Table 3: 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*	959	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	**5,693**	**1.48**	**7,355**	**1.42**	**13,038**	**1.45**	**188,160**

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.

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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.

Approved by: The Board of Directors

-ENDS-

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About WIN Metals

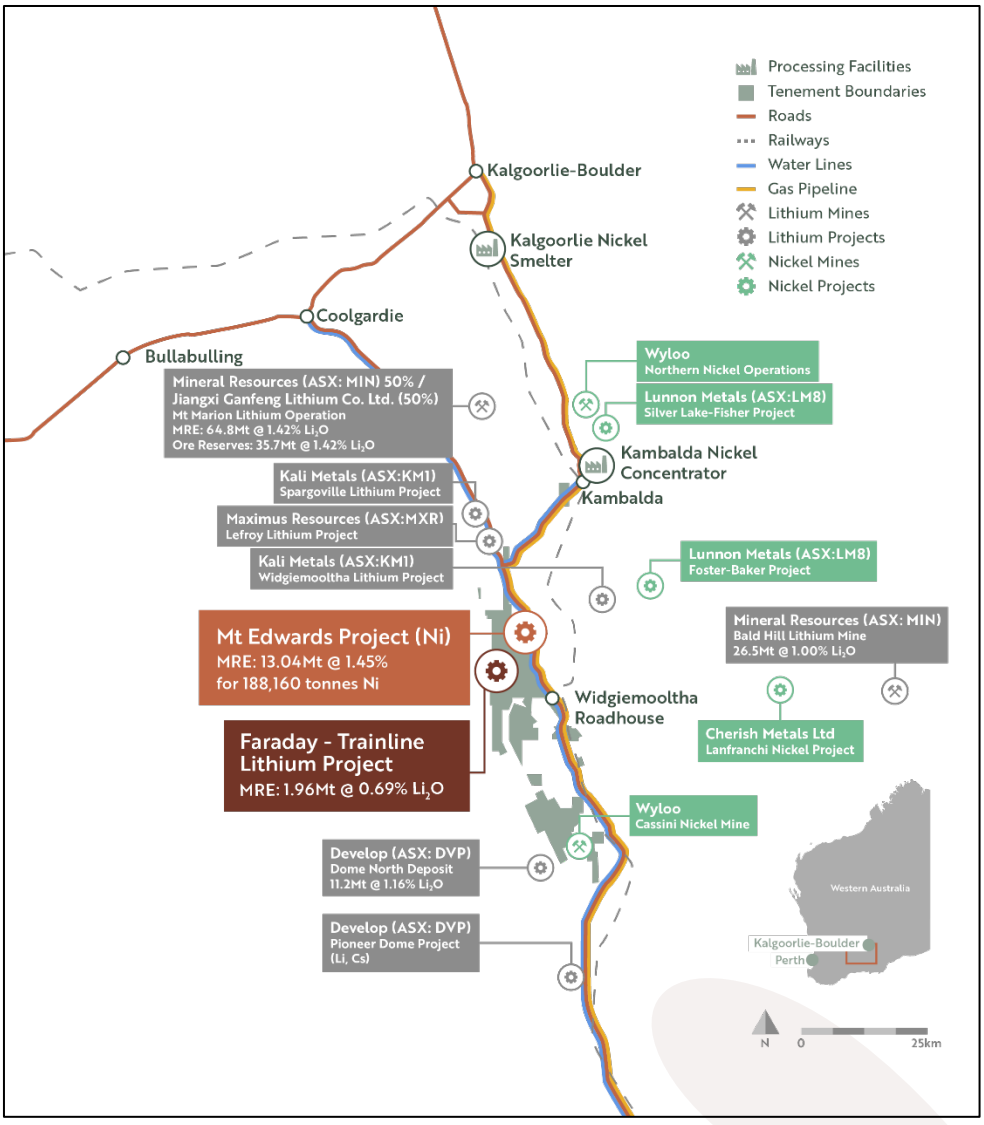
WIN Metals (ASX: WIN) is a mineral exploration company holding 240km^2 of granted mining tenure across the highly prolific Widgiemooltha Dome with exposure to the critical metals nickel and lithium.

The Company is developing its Mt Edwards Nickel Project which is a unique collection of twelve (12) deposits with a total Mineral Resource Estimate of 13.04 Mt @ 1.45% Ni for 188,160t.

WIN Metals also holds the Faraday-Trainline Lithium Project, a shovel ready Project with a Mineral Resource Estimate of 1.96 Mt at 0.69% Li_2O*. The deposit shows substantial expansion potential with mineralisation open at depth with potential for repeat stacked pegmatites.

The Company's tenure is located just 80km south of the major regional centre of Kalgoorlie in Western Australia, 30km south-west of Kambalda.

**The information that relates to the JORC Mineral Resource Estimates for Mt Edwards Nickel Project and Faraday-Trainline Lithium Deposit is extracted from the Company's ASX Announcements: 29 January 2024 and 8 November 2023 which are available to view on the Company's website:* www.winmetals.com.au



WIN Metals Project Map

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Section 1 Sampling Techniques and Data		
Criteria	***JORC Code Explanation***	**Commentary**
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	Not applicable as no new data is being reported.
Drilling Techniques	*Drill type (e.g., core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable as no new data is being reported.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable as no new data is being reported.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Not applicable as no new data is being reported.

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Section 1 Sampling Techniques and Data		
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Not applicable as no new data is being reported.
Quality of assay data and laboratory tests	*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.* *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Not applicable as no new data is being reported.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes* *The verification of significant intersections by either independent or alternative company personnel.* *Discuss any adjustment to assay data*	Not applicable as no new data is being reported.

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Section 1 Sampling Techniques and Data		
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used *Quality and adequacy of topographic control*	Not applicable as no new data is being reported.
Data spacing and distribution	*Data spacing for reporting of Exploration Results* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied*	Not applicable as no new data is being reported.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Not applicable as no new data is being reported.
Sample security	*The measures taken to ensure sample security*	Not applicable as no new data is being reported.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not applicable as no new data is being reported.

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Section 2 Reporting of Exploration Results		
Criteria	***JORC Code Explanation***	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Munda Deposit is located on M15/87 which is held by Widgie Gold Pty Ltd, a wholly owned subsidiary of Auric Mining. Auric Mining holds all mineral rights except for nickel and lithium outside the Auric Rights Area as illustrated in figure 1 in the body of the announcement held by Mt Edwards Critical Metals (WIN Metals). As set out in the body of the announcement Auric Mining will assume all mineral rights within the Auric Rights Area at Munda from surface to a vertical depth of 150m, above 235mRL. WIN Metals retains Nickel and Lithium rights below a vertical depth of 150m of surface, below 235mRL within the Auric Rights Area. Rights holder conditions are set out within the body of the announcement. There are no known impediments to mining in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Early exploration (1967-1995) focused on nickel. WMC (1996-1998) recognised gold potential and drilled for both nickel and gold including 81 diamond and RC holes in the current resource area. Resolute (1999-2000) optioned the project from WMC, drilled 37 holes and excavated a small trial mine with ore carted to the Chalice gold plant. Titan Resources (2005-2006), Consolidated Nickel (2006-2007), Eureka Mines (2016) and Estrella Resources (2019) all undertook drilling programmes focused on the current Mineral Resource area. Widgie Nickel carried infill drilling from 2021 to 2023 to increase the level of geological confidence of the Munda Nickel Resource.

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Section 2 Reporting of Exploration Results		
Geology	*Deposit type, geological setting and style of mineralisation.*	The geology at Munda consists of a mafic-ultramafic belt bound to the west by metasediments and to the east by granites. The nickel sulphide mineralisation at the Munda deposit is predominantly associated with the basal contact of a komatiitic ultramafic (Widgiemooltha Komatiite) with the underlying Mt Edwards Basalt. The mineralisation is found within embayments in the komatiite-basalt contact interpreted to be thermal erosion channels caused by the flow of hot ultramafic lava. Sheet flow facies zones flanking and gradational to channel facies are thinner, texturally and chemically well-differentiated and less magnesian than channel flow facies. Depth of complete oxidation varies from 5 to 80 metres below the natural surface but is typically around 30m metres in depth.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not applicable as no new data is being reported.

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Section 2 Reporting of Exploration Results		
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable as no new data is being reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	Not applicable as no new data is being reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Not applicable as no new data is being reported.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable as no new data is being reported
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics potential deleterious or contaminating substances.*	Not applicable as no new data is being reported

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Section 2 Reporting of Exploration Results		
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or large scale step out drilling.* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Additional drill will be required to further define the gold and mineral resources. There is the potential of trail mining pit being excavated by Auric Mining for gold. Who will evaluate the economic viability of larger open pit mining operation.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	***JORC Code explanation***	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Not applicable as previously reported.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Not applicable as previously reported.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Not applicable as previously reported.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Not applicable as previously reported.

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Section 3 Estimation and Reporting of Mineral Resources		
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Not applicable as previously reported.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Not applicable as previously reported.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Munda Mineral Resource has been reported at a 1.0% Ni for the sulphide mineralisation with an assumption of moderate scale underground mining exploiting the sulphide mineralisation.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic*	Not applicable as previously reported.

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Section 3 Estimation and Reporting of Mineral Resources		
	extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Not applicable as previously reported.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Not applicable as previously reported.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Not applicable as previously reported.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).*	Not applicable as previously reported.

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Section 3 Estimation and Reporting of Mineral Resources		
	Whether the result appropriately reflects the Competent Person's view of the deposit.	
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Not applicable as previously reported.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Not applicable as previously reported.

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