

ASX Announcement



ASX:WIN

9 December 2024

WIN Receives \$855k Research & Development Tax Refund

WIN Metals Ltd (ASX: **WIN**) ("**WIN Metals**" or the "**Company**") is pleased to confirm receipt of a Research and Development (R&D) Tax Incentive refund of \$855,000 related to the 2023/2024 financial year.

The R&D Tax Incentive is an Australian Government program to support Australian companies undertaking R&D activities in Australia. Eligible companies can receive cash rebates of up to 48.5% of eligible expenditure on R&D activities.

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

"WIN's R&D programs have been targeted towards ensuring we achieve optimum exploitation of our Nickel, Lithium and associated by-products from our resource base. The results from these programs will feed into our economic studies and further work programs aiming to maximise and optimise the outcomes from our highly strategic critical minerals endowment."

Approved by: The Board of Directors

-ENDS-

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About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding 340km² of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia. WIN possesses gold, nickel and lithium resources within the Company tenure. The Mt Edwards Nickel and Faraday-Trainline Lithium Projects are located at Widgiemooltha 80km south of the major regional centre of Kalgoorlie-Boulder and 30km south-west of the town of Kambalda. The Mt Edwards Nickel Project is a collection of twelve (12) nickel deposits with a total mineral resource reported at 13Mt @ 1.45% Ni for 188,160t of nickel¹.

The Faraday-Trainline Lithium Project is shovel ready with an approved small mining proposal² and a reported mineral resource of 1.96 Mt @ 0.69% Li₂O³.

The Butchers Creek Gold 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 @ 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.

Table 1 - WIN Metals Mt Edwards Nickel Mineral Resource Estimates

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

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.

¹ ASX:WIN announcement "Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)" Released 23 July 2024

² ASX:WIN announcement "Faraday Mining Proposal Approved" Released 4 August 2023

³ ASX:WIN announcement "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023

Table 2 - WIN Metals Mt Edwards Lithium Mineral Resource Estimates

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Li ₂ O Tonnes
Faraday	550	0.75	250	0.66	220	0.61	1,020	0.7	7,100
Trainline	-	-	780	0.69	160	0.63	940	0.68	6,300
TOTAL	550	0.75	1,020	0.68	390	0.62	1,960	0.69	13,500

Reported above a cut-off grade of 0.30% Li₂O to a depth of 310mRL (65m below surface) and 0.50% Li₂O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

Table 3- Butchers Creek Gold Mineral Resource Table Summary

Resource	Last Update	Indicated		Inferred		Total		
		Tonnes (Mt)	Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Ounces
Butchers Creek	Jun-21	1.9	2.2	3.3	1.7	5.2	1.9	319,000
Golden Crown	Jun-21	-	-	0.4	3.1	0.4	3.1	38,000
Total		1.9	2.2	3.7	1.8	5.6	2.0	357,000

Figures are rounded and reported at 0.8g/t Au cut-off⁴

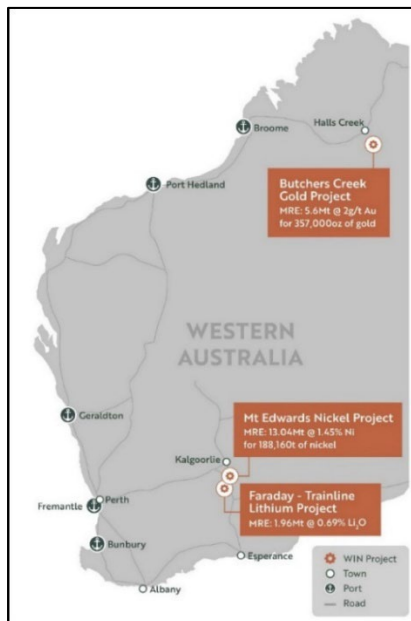


Figure 1 - WIN Metals Project Map

Compliance Statement

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcement.

⁴ASX:WIN announcement “Butchers Creek Gold Project MRE and Exploration Results - Amended” Released 11 Sep 2024